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An Updated Review of the New and Revised Data Points in HMDA

Further Observations using the 2019 HMDA Data

Consumer Financial Protection Bureau

This is another in an occasional series of publications from the Consumer Financial Protection Bureau's Office of Research. These publications are intended to further the Bureau's objective of providing an evidence-based perspective on consumer financial markets, consumer behavior, and regulations to inform the public discourse. See 12 U.S.C. §5493(b).[1]

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1. Introduction

The Home Mortgage Disclosure Act (HMDA) is a data collection, reporting, and disclosure statute that was enacted in 1975. HMDA data are used to assist in determining whether financial institutions are serving the housing needs of their local communities; facilitate public entities' distribution of funds to local communities to attract private investment; and help identify possible discriminatory lending patterns.[2] Institutions covered by HMDA are required to annually collect and report specified information about each mortgage application acted upon and mortgage purchased during the prior calendar year.[3] The data include the disposition of each application for mortgage credit; the type, purpose, and characteristics of each home mortgage application or purchased loan; the census-tract designations of the properties; loan pricing information; demographic and other information about loan applicants, including their race, ethnicity, sex, and income; and information about loan sales.[4]

In the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (DFA), Congress amended HMDA to require the reporting of 13 new data points (Mandated Data Points): Age; Total Points and Fees; Rate Spread for all loans; Prepayment Penalty Term; Property Value; Introductory Rate Period; Non-Amortizing Features; Loan Term; Application Channel; Credit Score; Mortgage Loan Originator Identifier; Universal Loan Identifier; and Property Address.[5] The DFA also granted the Bureau authority to use its discretion to require reporting of additional data points.

In 2015, the Bureau issued a rule (2015 HMDA Rule) amending Regulation C, HMDA's implementing regulation, to include new data points. The 2015 HMDA Rule included the Mandated Data Points discussed above. The 2015 HMDA Rule also included 14 additional data points the Bureau issued pursuant to its discretionary authority under the DFA (Discretionary Data Points): Origination Charges; Discount Points; Lender Credits; Mandatorily Reported Reasons for Denial; Interest Rate; Debt-to-Income Ratio; Combined Loan-to-Value Ratio; Manufactured Home Secured Property Type; Manufactured Home Land Property Interest;

2 For a brief history of HMDA, see Federal Financial Institutions Examination Council, "History of HMDA," available at www.ffiec.gov/hmda/history2.htm.

3 The 2019 HMDA data, which are the subject of this Data Point article, cover mortgage applications acted upon and mortgages purchased during calendar year 2019.

4 See https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2019-hmda-fig.pdf for a full list of items reported under HMDA for 2019.

5 With respect to the last three listed data points, the DFA states that these shall be reported "as the Bureau may determine to be appropriate."

Multifamily Affordable Units; Automated Underwriting System; Reverse Mortgage Flag; Open-End Line of Credit Flag; and Business or Commercial Purpose Flag.

The 2015 HMDA Rule also revised several preexisting data points. Among other changes, the 2015 HMDA Rule replaced Property Type with Construction Type and Total Units, added two enumerations ("cash-out refinance" and "other purpose") to Loan Purpose, and split the "non-owner occupied" category of Occupancy Type into "second residence" and "investment property." In addition, under the 2015 HMDA Rule, applicants have the option to self-identify their race/ethnicity in disaggregated sub-categories (for example, Indian or Chinese are sub-categories under Asian) and financial institutions must report such detail, where applicable. Financial institutions must also report, where applicable, whether the race, ethnicity, and sex of applicants were collected based on visual observation or surname.

Finally, the 2015 HMDA Rule made changes in Regulation C's coverage requirements. First, reporting of open-end lines of credit became mandatory for reporters that meet certain loan volume thresholds. Second, the transactional-coverage definition eliminated the previous requirement to report unsecured loans made for home improvement purposes and now requires reporting of consumer-purpose loans secured by a dwelling even if not made for one of the previously enumerated purposes.

In May 2017, Congress passed the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA) that granted certain HMDA reporters partial exemptions from HMDA reporting. Under the partial exemptions, these institutions are not required to report any of the Mandated Data Points other than age and are not required to report any of the Discretionary Data Points for eligible transactions. Specifically, HMDA reporters that are insured depository institutions or insured credit unions and that originated fewer than 500 closed-end mortgages in each of the two preceding years qualify for this partial exemption with respect to reporting their closed-end transactions. HMDA reporters that are insured depository institutions or insured credit unions that originated fewer than 500 open-end lines of credit in each of the two preceding years also qualify for this partial exemption with respect to reporting their open-end transactions. The insured depository institutions must also not have received certain less than satisfactory examination ratings under the Community Reinvestment Act of 1977 (CRA) to qualify for the partial exemptions. The Bureau issued an interpretive rule in 2018 to clarify which transactions and which data points are covered by the partial exemptions.[6]

6 In particular, the interpretive rule clarifies that Denial Reasons -- which had been an optional data point and was made mandatory by the 2015 HMDA Rule -- reverts to an optional data point for partially-exempt transactions and that institutions are not required to report Rate Spread -- which previously had been required with respect to certain loans -- with respect to any partially exempt transactions.

As a result of all these changes, starting with the data collected in 2018 and reported in 2019, the HMDA data differ significantly from the HMDA data of previous years both in terms of the applications and loans reported and the data points required with respect to those applications and loans. The Filing Instructions Guide (FIG) for HMDA Data Collected in 2019 provides specifications for the new data points, some of which are reported under multiple data fields. [7]

With respect to the public disclosure of HMDA data, in the 2015 HMDA Rule the Bureau interpreted HMDA, as amended by the DFA, to require that the Bureau use a balancing test to determine whether and how HMDA data should be modified prior to its disclosure to protect applicant and borrower privacy while also fulfilling HMDA's public disclosure purposes. In December 2018, the Bureau issued final policy guidance (Policy Guidance) describing modifications the Bureau intended to apply to the HMDA data before the Bureau, on behalf of the FFIEC, made the data available to the public on the loan level. [8] The Bureau has announced that it intends to address these privacy and disclosure issues through a legislative rulemaking, which will provide the Bureau with an opportunity to reconsider the Policy Guidance following notice and comment.

In accordance with this Policy Guidance, the following data fields are excluded from the 2019 public loan-level HMDA data: Universal-Loan-Identifier or Non-Universal-Loan-Identifier; Application Date; Action Taken Date; Property Address; Credit Score Relied On in Making the Credit Decision; Mortgage Loan Originator Nationwide Mortgage Licensing System and Registry (NMLSR) identifier; Result Generated by the Automated Underwriting System; Free-form Text Fields for Race, Ethnicity, Name and Version of Credit Scoring Model, and Reason for Denial; and Name of the Automated Underwriting System. The Bureau also modified the public loan-level 2019 HMDA data to reduce the precision of most of the values reported for the following: Loan Amount; Age; Debt-to-Income Ratio; Property Value; Total Units; and Multifamily Affordable Units.

In August 2019, the Bureau issued a Data Point article titled "Introducing New and Revised Data Points in HMDA – Initial Observations Based on New and Revised Data Points in 2018 HMDA Data." The goals of that Data Point article were to introduce the new and revised data points in the 2018 HMDA data and to provide some initial observations about the nation's mortgage market in 2018 based on those new and revised data points. Because 2019 is only the second year those new and revised data points were collected under the 2015 HMDA Rule, it is possible

7 Available at https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2019-hmda-fig.pdf Available at https://s3.amazonaws.com/cfpb-hmda-public/prod/help/2019-hmda-fig.pdf

8 Available at https://files.consumerfinance.gov/f/documents/HMDA_Data_Disclosure_Policy_Guidance.Executive_Summary.FINAL.12212018.pdf

that they are still relatively new to the public and many HMDA data users. Therefore, the Bureau is issuing this article by building on the last article, with updates using the 2019 HMDA data. The goal of this article is to help the public become more familiar with the new and revised data points in the 2019 HMDA data and to provide some initial observations about the nation's mortgage market in 2019 using those new and revised data points.

The information contained in this article is not intended to be in-depth and comprehensive, but rather offered as an initial set of findings from the 2019 HMDA data. Through this exercise, the Bureau hopes to provide the public with a roadmap for the new HMDA data, as researchers, government agencies, community groups, financial institutions, and others may use these new data for various other purposes.

As in last year's article, the focus of this article is on cross-sectional analyses, *i.e*. using the data contained in one year's loan application registrar (LAR) to explore various patterns and relationships between different data fields to provide some initial observations. To the extent some of those patterns or relationships might have changed significantly over the last year, this article will highlight such changes in comparison to the observations from last year's article. Otherwise, the majority of the analyses in this article are limited to the data collected in 2019 and reported in 2020.

In tandem, the Bureau published a Data Point article titled "2019 Mortgage Market Activity and Trends" on June 24th[9], together with the publication of the static loan-level 2019 HMDA data file that consolidates data from individual reporters.[10] That Data Point article mainly focuses on historical comparison of trends and patterns using the data points that have been collected and reported before the significant changes to HMDA reporting requirements took place starting with the 2018 HMDA data. The Bureau views that article and this current article, as well as the "Introducing New and Revised Data Points in HMDA – Initial Observations Based on New and Revised Data Points in 2018 HMDA Data" article from last year as complementary. In a way, this article not only updates last year's article with the 2019 data, it also provides updates to the June article by focusing on new and revised data points and cross-sectional analyses.

Both this article and the June Data Point article use the static loan-level 2019 HMDA data file published on June 24th. This data file reflects modifications to the reported HMDA data to protect applicant and borrower privacy. This data file and the two Data Point articles reflect the data as of April 27, 2020. Though this static, consolidated loan-level file will not be changed, the Bureau will separately provide updates to the consolidated loan-level 2019 HMDA data

9 Available at https://www.consumerfinance.gov/data-research/research-reports/data-point-2019-mortgage-market-activity-and-trends/

10 Available at https://ffiec.cfpb.gov/data-publication/snapshot-national-loan-level-dataset/2019

(dynamic data) to reflect any resubmissions or late submissions. In addition, this article uses some non-public HMDA data in its analysis and findings. Therefore, the results using the dynamic data may differ from those reported in this Data Point article. However, we expect that the dynamic data will produce substantially consistent results.

As the Bureau has acknowledged, collecting and reporting the new and revised data points posed significant systems and operational challenges.[11] Consequently, while the Bureau has taken customary steps to ensure the accuracy of the data presented in this article and released to the public, such as excluding data that likely contain errors, there may be some anomalies and non-material errors in the 2019 HMDA data.

For exposition purpose, the article groups the new and revised HMDA data points into seven major categories: Open-end and Reverse Mortgage Flags; Expanded or Revised Demographic Information; Property Type; Loan Purpose and Characteristics; Applicant/Borrower Credit Characteristics and Property Characteristics; Pricing Outcome and Components; and Others. These groupings, though natural from the perspective of most data users, do not reflect any regulatory requirements.[12]

The remainder of this article is organized as follows: For each grouping, we will discuss each new or revised data point. For each data point, we will first explain the definition, basic reporting requirements, and allowable enumeration or values under the 2015 HMDA Rule and 2019 FIG. We will also note any modifications applied to the data point before public disclosure of the loan-level 2019 HMDA data. The article then provides some basic observations using the 2019 data. Where appropriate, the article will provide context to help data users better understand the limitations of such data points, especially if one or a few data points are to be used in isolation. Although this article is structured to introduce each new or revised data point in a specified order, in many instances the interaction of multiple data points is examined prior to the formal introduction of some of the data points. In such instances, readers can refer to the formal definition of the not-yet-introduced data points in later sections.

11 See Bureau of Consumer Fin. Prot., "CFPB Issues Public Statement On Home Mortgage Disclosure Act Compliance" (Dec. 21, 2017), https://www.consumerfinance.gov/about-us/newsroom/cfpb-issues-public-statement-home-mortgage-disclosure-act-compliance/.

12 It is also possible that different HMDA data users or readers of this article may find different ways of grouping the new/revised HMDA data points that are more relevant to them. Again, the grouping in this article is for exposition purpose only and is entirely non-binding.

2. Open-end and Reverse Mortgage Flags

2.1 Open-end Line of Credit Flag

The 2015 HMDA Rule changed the reporting of open-end lines of credit (LOC) from optional to mandatory. Specifically, institutions that originated at least 100 open-end LOCs in each of the two preceding calendar years and met other reporting criteria would have been required to report data on open-end LOCs beginning with data collected in 2018 and reported in 2019. In 2017, the Bureau temporarily increased the open-end LOC reporting threshold to 500 for calendar years 2018 and 2019.[13] The 2015 HMDA Rule also added a new data point consisting of a flag for open-end LOCs to distinguish these from closed-end mortgage records. The open-end LOC Flag is one of the Discretionary Data Points discussed in the introduction section of this article. The open-end LOC flag is among the data points that institutions that qualify for an EGRRCPA partial exemption are not required to report. It has an allowable value of 1 for "open-end line of credit," 2 for "not an open-end line of credit," and 1111 for "exempt."

In the 2019 HMDA data, 959 financial institutions reported about 2.17 million LARs for open-end LOCs[14], down from 1029 reporters with about 2.33 million open-end LOC LARs in 2018. The total number of applications for open-end LOCs was about 2.14 million, including about 1.07 million associated originations for which the open-end LOC flag is reported to be 1. In comparison, the number of open-end LOC originations reported was about 1.15 million in 2018.

[13] In October 2019, the Bureau published a final rule that extended this temporary threshold of 500 open-end LOCs through the 2020 and 2021 calendar years. In April 2020, the Bureau published a final rule that set the permanent open-end LOC reporting threshold at 200 open-end LOCs in each of the two preceding years, beginning in calendar year 2022. These changes do not affect the data collected in 2019 and analyzed in this report.

[14] Note that under the EGRRPA the open-end LOC itself is among the partially-exempt data points. If a financial institution that reports its open-end LOC transactions is eligible for partial exemption for its open-end LOC transactions, such transactions would not be identified as open-end LOC in LAR if it chooses to report its open-end LOC flag as "1111" using the partial exemption. Per the 2018 HMDA Rule, a financial institution was required to report its open-end LOC transactions in 2019, if it originated more than 500 open-end LOCs per year in both 2017 and 2018 (assuming it also met other reporting criteria). Meanwhile, under the EGRRPA, a financial institution was eligible for partial exemption of its open-end LOC transactions in 2019 if it originated less than 500 open-end LOCs in each of 2017 and 2018. Given the large overlap between the open-end LOC reporting threshold and partial-exemption criteria, the Bureau believes that most of the open-end transactions reportable under the Regulation C in 2019 were not eligible for partial-exemption. Consequently, the number of open-end LOC transactions reported but not affirmatively flagged as open-end due to the partial exemption in the 2019 HMDA data is likely immaterial for the purpose of the analyses presented in this article.

Table 2.1.1 lists the top 25 open-end LOC lenders by origination volume in 2019, their institution type, number of open-end applications, number of open-end originations, number of open-end purchased loans, assets, and their respective market share in terms of their reported open-end originations relative to the total volume of open-end originations in the 2019 HMDA data. In total, the top 25 open-end lenders accounted for about 573,000 open-end originations, or 53.6 percent of all open-end originations reported under HMDA. All the top 25 open-end lenders are depository institutions or credit unions with the exception of one non-depository institution that specializes in reverse mortgages. The two largest open-end reporters in 2018 HMDA data, Bank of America and Wells Fargo, remained the top two open-end lenders in 2019 data, and most other top open-end reporters from 2018 data remained in the top 25 list as well.

Table 2.1.2 breaks down the open-end LOC reporters by size category. Overall, 885 HMDA reporters reported at least one open-end LOC origination, compared to 956 reporters that reported open-end LOC originations in 2018. Specifically, 413 reporters originated fewer than 100 open-end LOC originations, 54 reporters originated between 100 and 199, and 118 reporters originated between 200 and 499 open-end LOCs.[15] Together, the 585 reporters with an open-end origination volume below 500 accounted for about 57,000 originations, or 5.4 percent of all reported open-end originations. Under the open-end reporting threshold established by the 2019 HMDA Rule, which extended through 2021 the temporary threshold of 500 open-end LOCs in each of the preceding two calendar years, those 585 reporters would not be required under Regulation C to report their 2020 open-end lending activities.

2.2 Reverse Mortgage Flag

The 2015 HMDA Rule added a data point that flags whether the loan or application is for a reverse mortgage. The reverse mortgage flag is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. It has an allowable value of 1 for “reverse mortgage,” 2 for “not a reverse mortgage,” and 1111 for “exempt.”

In the 2019 HMDA data, 151 financial institutions reported approximately 75,500 reverse mortgage LARs, down from 168 reverse mortgage reporters with 90,300 LARs in 2018. The total number of applications for reverse mortgages is about 55,100, including approximately 34,800

15 Note that the temporary HMDA open-end reporting threshold of 500 originations is based on the origination volumes for the two years preceding the HMDA activity year. Specifically, for the 2019 HMDA data that are collected in 2019 and reported in 2020, a lender would be required to report its open-end lending activity if it originated at least 500 open-end LOC in both 2017 and 2018, assuming it also met other reporting criteria. Therefore, it is possible that some lenders with open-end LOC origination volume exceeding 500 in both 2017 and 2018 originated fewer than 500 open-end LOC in 2019 but were nevertheless required to report the 2019 data under the HMDA reporting requirements. On the other hand, it is also possible that some of the reporters opted to report their open-end lending activities even though they were not required to report.

reverse mortgage originations with a flag value of 1, up from about 33,000 reported reverse mortgage originations in 2018.

Table 2.2.1 lists the top 10 reverse mortgage lenders by origination volume in 2019, their institution type, applications, originations, purchased loans, assets, and their market share in terms of their reported reverse mortgage originations relative to the total volume of reverse mortgage originations in 2019 HMDA data. In total, the top 10 reverse mortgage lenders accounted for approximately 31,700 reverse mortgage originations, or 90.9 percent of all reverse mortgage originations reported under HMDA, up from 84.5 percent in 2018.

Table 2.2.2 breaks down the reverse mortgage reporters by size category. Overall, for 2019, 112 HMDA reporters reported at least one reverse mortgage origination, and 90 reported fewer than 100 reverse mortgage originations.

2.3 Separating Reverse Mortgages from Forward Mortgages and Lines of Credit

Table 2.3.1 cross-tabulates the reported values for the Reverse Mortgage Flag against the reported values of the open-end Flag for the 2019 HMDA data. As shown in the table, about 77.7 percent of reverse mortgage originations are structured as open-end LOCs and 22.3 percent are closed-end. Similarly, about 74.7 percent of all reverse mortgage LARs are structured as open-end and 25.3 percent are closed-end.

Reverse mortgages are different from traditional forward mortgages and LOCs in terms of their intended purpose, characteristics, and customer base. Therefore, the remainder of this article separates reverse mortgages from other forward transactions by grouping all LARs into three transaction types: closed-end mortgages excluding reverse mortgages, open-end LOCs excluding reverse mortgages, and reverse mortgages. The closed-end mortgages excluding reverse mortgages are transactions with an open-end LOC flag reported as 2 (not an open-end LOC) and reverse mortgage flag reported as 2 (not a reverse mortgage). The open-end LOCs excluding reverse mortgages are transactions with an open-end LOC flag reported as 1 (open-end LOC) and reverse mortgage flag reported as 2 (not a reverse mortgage). Reverse mortgages are transactions with a reverse mortgage flag reported as 1 (reverse mortgage).

Open-end LOCs secured by dwellings (excluding reverse mortgages) are commonly known as home equity lines of credit, or HELOCs. Due to the partial exemption granted under the EGRRCPA, about 470,000 LARs have either the open-end flag or reverse mortgage flag reported as 1111 (Exempt), up from about 403,000 such records in 2018. For most of the discussion regarding transaction types, we have not included those records reported as exempt. They account for only a small fraction of all LARs.

Table 2.3.2 shows the distribution of transaction type by action taken for closed-end mortgages, HELOCs, and reverse mortgages of LARs.[16]

The denial rate for HELOC applications is significantly higher than for closed-end mortgages. Excluding purchased loans, preapprovals, and applications that are withdrawn or closed for incompleteness, the denial rate for HELOC applications in the 2019 HMDA data was about 41.7 percent. In comparison, the denial rate for closed-end mortgage applications was 17.1 percent.[17]

About 27.1 percent of the reverse mortgage records reported under HMDA are purchased loans, and none of the reverse mortgage records have a code indicating a preapproval request denied or preapproval request approved but not accepted. In total, there were about 34,800 reverse mortgage originations reported. The denial rate for reverse mortgage applications, excluding purchased loans, preapprovals, and applications that are withdrawn or closed for incompleteness, was about 17.3 percent.

Table 2.3.3 shows the distribution of closed-end, HELOC, and reverse mortgage originations by race/ethnicity, neighborhood income, and geography.[18] The table indicates that HELOC borrowers are more likely than closed-end borrowers to be non-Hispanic White, be in high-income tracts, and live in metropolitan areas. In particular, 72.1 percent of HELOC borrowers are non-Hispanic Whites, compared to 59.4 percent for closed-end mortgage borrowers. Approximately 11.7 percent of HELOC borrowers live in low- or moderate-income census tracts, compared to 16.7 percent of closed-end borrowers. In addition, 46.4 percent of HELOC borrowers live in high-income tracts, compared to 39.3 percent of closed-end borrowers. A slightly higher percentage of HELOC borrowers live in a metropolitan statistical area (90.9

16 For brevity, we have removed the phrase "excluding reverse mortgage" from "closed-end mortgage" and "open-end LOCs" from this point on. Unless it is specifically stated otherwise, for the rest of the article, "closed-end mortgages" refer to "closed-end mortgages excluding reverse mortgages" and "HELOCs" refer to "open-end LOCs excluding reverse mortgages."

17 Only 0.8 percent of all 2.12 million HELOC records reported under HMDA are purchased loans, and none of the HELOC records contain an indication for a preapproval request denied or preapproval request approved but not accepted.

18 Note that in Table 2.3.3 the sums of total originations across the neighborhood income rows and the sums across geography rows are slightly smaller than the sums across "borrower race and ethnicity" rows, because there are a small percentage of records that did not report census tracts and hence for which we could not assign the neighborhood income category. Similarly, there are a small percentage of records that did not report county or state code, therefore, we could not determine whether they are in a metropolitan statistical area, micropolitan statistical area, or rural area. Such records are omitted in relevant tabulation accordingly. In general, within this article, total sample size may vary across tables because of differences in sample universe and in missing values across data points. For more information, see the note section of each table.

percent), compared to 90.1 percent of closed-end borrowers. Only 3.1 percent of HELOC borrowers are in rural areas, slightly lower than that of closed-end borrowers (3.8 percent).[19]

Non-Hispanic Whites make up a higher percentage of 2019 reverse mortgage borrowers (74.7 percent) than they do of closed-end or HELOC borrowers. The share of reverse mortgages in low- or moderate-income tracts is higher than for closed-end and for HELOC borrowers. The rural share for reverse mortgages is slightly higher than for HELOCs but lower than for closed-end mortgages.

As shown in Table 2.3.4, all the HELOC records reported their loan type as conventional. An overwhelming majority of reverse mortgage originations (90.3 percent) and purchased loans (96.7 percent) reported their loan type as Federal Housing Administration (FHA) insured, because the Home Equity Conversion Mortgage (HECM) insured by FHA is the dominant product in the reverse mortgage market. There are about 3,400 conventional reverse mortgage originations (up from about 2000 in the 2018 data) and 676 conventional reverse mortgage purchased loans reported, representing the niche non-HECM reverse mortgage products.

Combining the transaction type (closed-end, open-end, reverse mortgage), loan type reported under HMDA (conventional, FHA, VA, RHS/FSA)[20], conforming loan status based on loan amount reported, and the conforming loan limits published by the Federal Housing Finance Agency (FHFA), all single family LARs can be grouped into seven categories: 1) Conventional Conforming; 2) Conventional Non-conforming or Jumbo; 3) FHA; 4) VA; 5) RHS/FSA; 6) HELOC; and 7) Reverse Mortgage. These categories are referred to as "Enhanced Loan Type" in the rest of this article. The conventional conforming loan is a closed-end forward mortgage (*i.e.* excluding reverse mortgage) transaction whose loan type is reported as conventional and whose loan amount is below the conforming loan limit, making it eligible to be purchased by Fannie Mae or Freddie Mac (collectively known as Government Sponsored Enterprises, or GSEs). The conventional non-conforming, or jumbo loan is a closed-end forward mortgage transaction with its loan type reported as conventional and a loan amount above the conforming loan limit, making it ineligible to be purchased by the GSEs. The FHA, VA, and RHS/FSA loans follow the definition of loan types under HMDA, and are restricted to closed-end loans excluding reverse mortgages. HELOCs are forward open-end LOC transactions, regardless of their Loan Type reported under HMDA. Reverse mortgages are transactions identified as reverse mortgages,

19 In this article, rural areas are defined as areas that are located outside of any metropolitan statistical area or micropolitan statistical area.

20 Conventional means "not insured or guaranteed by FHA, VA, RHS, or FSA"; FHA stands for Federal Housing Administration insured; VA stands for Veteran Affairs guaranteed; RHS or FSA stands for USDA Rural Housing Service or Farm Service Agency guaranteed.

regardless of its reported Loan Type or whether they are reported as an open-end or closed-end transaction.

Table 2.3.5 shows the number of originations, mean and median income of borrowers, mean and median loan amounts, percentage of originations that are for home purchase, percentage of originations that are for refinance, and percentage of originations that are secured by first lien for each enhanced loan type. HELOC borrowers generally have a higher income than borrowers of all other enhanced loan types other than jumbo loans. The median income of HELOC borrowers is approximately $107,000 and their mean income is approximately $149,000. In contrast, the median income of reverse mortgage borrowers is approximately $28,000, and the mean is approximately $32,000, which are the lowest among borrowers of all enhanced loan types, perhaps reflecting the unique design of reverse mortgages to help income-constrained seniors convert home equity into cash income.

The median loan amount for HELOCs (for which the loan amount is defined as the maximum amount HELOC borrowers can draw) is approximately $75,000, and the mean is approximately $113,000, lower than the loan amount of all other enhanced loan types. The median loan amount for reverse mortgages is about $163,000, and the mean is $226,000.

About 7.2 percent of HELOC originations had a loan purpose reported as home purchase, and 28.3 percent of HELOC originations are secured by a first lien. All reverse mortgages are secured by a first lien. About 6.7 percent of reverse mortgage originations had loan purpose reported as home purchase.[21]

[21] Known as Home Equity Conversion Mortgage (HECM) for Purchase insured by the HUD, some reverse mortgages allow seniors, age 62 or older, to purchase a new principal residence using loan proceeds from the reverse mortgage.

3. Expanded and Revised Demographic Information

The DFA and 2015 HMDA Rule added or revised a number of data fields and data points to gather additional demographic information regarding applicants and borrowers. Demographic information now includes age, race, ethnicity, and sex.

3.1 Age

The DFA, as implemented by the 2015 HMDA Rule, added age as a new data point that institutions must report. Age is one of the Mandated Data Points as discussed in the introduction section of this article. Where applicable, the age of the applicant or borrower, or age of the first co-applicant or co-borrower, is to be reported in years. The EGRRCPA's partial exemptions from reporting certain data points for certain transactions do not apply to age, that is, institutions eligible for a partial exemption under the EGRRCPA must still report age for all covered transactions. Age is binned into the same ranges in the public loan-level 2019 HMDA data as in the public 2018 HMDA data: below 25, 25 to 34, 35 to 44, 45 to 54, 55 to 64, 65 to 74, and 75 and above. In addition, the publicly released data contain a flag indicating whether the reported age is 62 years or older.

Table 3.1.1 shows the age distribution of mortgage borrowers for each enhanced loan type.[22] The median age of all borrowers in the 2019 HMDA data is 45 years, one year younger than the median age of all borrowers in 2018 HMDA data, and the mean is 46.5. RHS/FSA loan borrowers tend to be much younger than other borrowers, with a median age of 31, and a mean age of 34.3. In addition, 19.1 percent of RHS/FSA borrowers are younger than 25 and 42.9 percent of RHA/FSA borrowers are between 25 and 34 years old. Not surprisingly, the reverse mortgage borrowers are much older than borrowers with other loan types. The median age of reverse mortgage borrowers is 73, and the mean is 74.1. For reverse mortgage borrowers, 9.7 percent are between the ages of 55 and 64, 46.0 percent are between 65 and 74, and 44.4 percent are 75 or older. The median borrower age for both conventional conforming and jumbo loans is 45, but a slightly larger percentage of conventional conforming loan borrowers belong to the youngest age bins relative to the jumbo loan borrowers. Specifically 2.7 percent of

[22] There are two separate age fields starting in the 2018 HMDA data: the age for borrower/applicant, and the age for co-borrower/co-applicant. For brevity of explanation, throughout this article we have only used the age of borrower/applicant.

conventional conforming borrowers are younger than 25, and 21.8 percent are between 25 and 34. In contrast, only 0.1 percent of jumbo borrowers are younger than 25 and only 13.4 percent of jumbo loan borrowers are between 25 and 34. The median age for FHA borrowers is 39 (6 years younger than the median age of conventional loan borrowers), and their mean age is 41.1. The median age for VA loan borrowers is 46, and their mean age is 47.8. The median age of HELOC borrowers is 54 and their mean age is 54 as well. Overall, the age profile of HELOC borrowers is older than that of closed-end mortgage borrowers, though still younger than reverse mortgage borrowers.

Table 3.1.2 shows the age distribution of mortgage borrowers (excluding reverse mortgages) by race and ethnicity.[23] The median age of Hispanic White borrowers is 41 and their mean age is 42.8, making them on average the youngest group of borrowers among the listed race/ethnicity groups. For Hispanic White borrowers, 4.6 percent are younger than 25, and 25.7 percent are between 25 and 34 years old. Asian borrowers are the second youngest group, with a median age of 42 and a mean age of 43.1. The median age of Black borrowers is 46 in 2019, one year younger than the median age of Black borrowers in 2018, with a mean age of 47.5, the same as last year. The median age of non-Hispanic White borrowers is also 46, similarly one year younger than last year, with a mean age of 47.2.

Table 3.1.3 restricts the sample to closed-end mortgages excluding reverse mortgages and with loan purpose limited to home purchase, and shows the age profile of borrowers by race and ethnicity. Among the borrowers of closed-end home-purchase mortgages, 7.1 percent of Hispanic White borrowers are younger than 25 and 33.2 percent are between 25 and 34 years old, with the median Hispanic White borrowers' age at 38. Overall the age distribution of Hispanic White borrowers for home-purchase loans is younger than all other racial/ethnic groups. Also, the median age of Black home-purchase loan borrowers is 41, and the median age of non-Hispanic White home-purchase loan borrowers is 39. While 29.9 percent of Black

[23] Consistent with the approach taken in the past Federal Reserve Board HMDA Bulletins and the past CFPB Data Point Articles on HMDA data, throughout this article, with the exception of Sections 3.2 and 3.3, applications are placed in one category for race and ethnicity. To keep the historical consistency, only the first digit of the reported race and ethnicity, and only the first ethnicity reported in 2018 HMDA data, are used. The application is designated as "Joint" if one applicant was reported as White and the other was reported as one or more minority races or if the application is designated as White with one Hispanic applicant and one non-Hispanic applicant. If there are two applicants and each reports a different minority race, the application is designated as two or more minority races. If an applicant reports two races and one is White, that applicant is categorized under the minority race. Otherwise, the applicant is categorized under the first race reported. "Missing" refers to applications in which the race of the applicant(s) has not been reported, or is not applicable, or the application is categorized as White, but ethnicity has not been reported. The "Other" group consists of applications by American Indians or Alaska Natives, Native Hawaiians or other Pacific Islanders, and borrowers reporting two or more minority races.

borrowers who take out a home-purchase loan are younger than 35, 37.2 percent of non-Hispanic White home-purchase loan borrowers are below 35.

Figure 3.1.1 depicts a binscatter plot of denial rate by applicant age of different enhanced loan types, restricted to single-family, owner-occupied, first-lien applications with action taken code values equal to 1 (originated), 2 (approved but not accepted), or 3 (denied).[24] The denial rate for HELOCs generally decreases with age, except at its oldest groups as depicted in Figure 3.1.1. The denial rates of most closed-end enhanced loan types generally are upward sloping with age, with the exception of RHS/FSA loans that become more or less flat for applicants of older age groups. The youngest age group also tends to have higher denial rates than the age groups that are slightly older, as shown by the up-ticking left tails for most of the closed-end enhanced loan types in Figure 3.1.1.

Table 3.1.4 shows the denial rates by enhanced loan type for applicants aged 62 or older. The denial rates for applicants aged 62 or older are higher than the denial rates for applicants younger than 62 for all enhanced loan types other than for HELOCs and reverse mortgages. It is important to note that Figure 3.1.1 and the denial rates shown in Table 3.1.4 do not control for any credit characteristics. Subsequent sections will examine how some credit characteristics of applicants and borrowers vary with age.

3.2 Expanded Race and Ethnicity Fields and Reporting of Disaggregated Categories

The new HMDA data include expanded reporting of race and ethnicity to allow for more detailed categories. In the past, ethnicity was reported under one field for applicants and co-applicants, whereas in the new HMDA data it is reported with up to five fields. Additionally, multiple free-form text fields were added to allow applicants to provide and reporters to fill in race and ethnicity of applicants and co-applicants that are not included among the standard enumerations. Free-form text fields used to report race and ethnicity are excluded from the public loan-level 2019 HMDA data. The EGRRCPA's partial exemptions from reporting certain data points for eligible transactions do not apply to race and ethnicity.

24 Binscatter plots are a convenient way of observing the relationship between two variables, especially useful when working with large datasets, such as the entire HMDA LAR data. To generate a binned scatterplot, binscatter groups the x-axis variable into equal-sized bins, computes the mean of the x-axis and y-axis variables within each bin, then creates a scatterplot of these data points. The equal-sized bins are calculated for each enhanced loan type separately for Figure 3.1.1.

Sections 3.2 and 3.3 focus on how the race and ethnicity fields were reported in the 2019 HMDA data. These two sections present the 2019 data as they were reported by financial institutions. Therefore, the presentation differs from how race and ethnicity are categorized in the rest of this article, as well as in previous HMDA reports published by the Federal Reserve Board and the Bureau, which combine certain race and ethnicity categories for brevity of exposition.[25] For consistency and simplicity, the rest of this article uses the same aggregate race and ethnicity categories that were used in the previous HMDA reports.

The applicant's race data field for previous HMDA filings included seven categories: code 1 (American Indian or Alaska Native), code 2 (Asian), code 3 (Black or African American), code 4 (Native Hawaiian or Other Pacific Islander), code 5 (White), code 6 (Information not provided by applicant in mail, internet, or telephone application), and code 7 (Not applicable). An additional category, code 8 (No co-applicant), was included in the co-applicant's race data field. An applicant (or co-applicant) was able to select, and a reporter was able to provide, up to five of these categories.

Under the 2015 HMDA Rule, two of the race categories were further disaggregated to allow for applicants and co-applicants to self-identify using more detailed race categories. Seven additional categories were added under code 2 (Asian): code 21 (Asian Indian), code 22 (Chinese), code 23 (Filipino), code 24 (Japanese), code 25 (Korean), code 26 (Vietnamese), and code 27 (Other Asian). Four additional categories were added to code 4 (Native Hawaiian or Other Pacific Islander): code 41 (Native Hawaiian), code 42 (Guamanian or Chamorro), code 43 (Samoan), and code 44 (Other Pacific Islander). The self-identification of the racial categories is optional for applicants and co-applicants. However, if an applicant or co-applicant applies in person and declines to provide any race or ethnicity information, the financial institution is required to collect and report aggregate race and ethnicity information based on visual observation or surname.

Reporters could populate up to five fields for the race of applicants and co-applicants. Table 3.2.1 presents the distribution of an applicant's race in the first field.[26] By this field, in the 2019

[25] Specifically, previous HMDA reports combined race and ethnicity of applicants and co-applicants, which resulted in seven categories: Asian, Black or African American, Hispanic White, Non-Hispanic White, Other minority, Joint, and Missing. See note section of Table 2A of the Data Point article published by the Bureau on June 24, 2020, titled "Data Point: 2019 Mortgage Market Activity and Trends" for more information on how race and ethnicity are defined for the remainder of this report. The article is available at https://www.consumerfinance.gov/data-research/research-reports/data-point-2019-mortgage-market-activity-and-trends/.

[26] The table presents what was reported in the first data field for race. Code 6 indicates a case where an applicant did not provide information and a reporter could not determine race/ethnicity/sex based on visual observation or surname because the application was not submitted in person. Code 7 indicates that an application was likely submitted by a non-natural person, such as an LLC. Some observations were missing any enumeration and thus were labeled as "missing" in the tables. Code 6, code 7, and missing data are lumped into one category under "Not available or missing."

HMDA data, 64.2 percent of applicants were reported as White, 6.7 percent as Black or African American, 4.7 percent as Asian, 0.7 percent as American Indian or Alaska Native, and 0.2 percent as Native Hawaiian or Other Pacific Islander. A small share of applications (0.7 percent) reported detailed categories in the first field, which is examined further in Table 3.2.3.

Table 3.2.2 presents the number of distinct races selected by the first reported race of an applicant.[27] The vast majority of applicants selected only one race, with the exception of applicants who selected American Indian or Alaska Native (in which case only a modest majority selected one race). Among applicants who selected White in the first field, 99.8 percent selected only one race. Similarly, among those who reported Native Hawaiian or other Pacific Islander, Black, or Asian in the first field, 87.6 percent, 97.5 percent, and 94.3 percent respectively reported one race. In contrast, among those who reported American Indian or Alaska Native, 59.7 percent selected one race, 35.4 percent selected two races, and the remaining selected three or more races.

Table 3.2.3 presents the number and percentage of an applicant's race in the second field conditional on the race reported in the first field. Most applicants who populated two or more race fields selected an aggregate race first and then a more detailed race afterwards. About 60 percent of those with Asian reported in the first field selected one of the detailed Asian categories in the second field. Out of 825,767 applicants for whom Asian was reported in the first field, 17.9 percent reported Asian Indian, 14.5 percent reported Chinese, 8.4 percent reported Filipino, and 6.3 percent reported Vietnamese in the second field. About 34 percent of applicants for whom Asian was reported in the first field had the second field as not applicable or missing. A slightly larger percentage (48 percent) of those who reported Native Hawaiian or Other Pacific Islander in the first field left the second field as not applicable or missing. On the other hand, a small percentage of applicants reported a detailed Asian or a detailed Native Hawaiian or Other Pacific Islander category in the first field, most of whom then had the second race field blank. For instance, out of 55,751 applicants who had "Asian Indian" selected in the first race field, 95.7 percent had the second race field as not applicable or missing.

The new HMDA data allowed ethnicity to be reported at a more detailed level as well. Previous HMDA data allowed only two categories for ethnicity: code 1 (Hispanic or Latino) and code 2 (Not Hispanic or Latino). In addition to these two categories, the new HMDA data allowed reporting of more detailed Hispanic or Latino categories: code 11 (Mexican), code 12 (Puerto Rican), code 13 (Cuban), and code 14 (Other Hispanic or Latino). Consistent with race

27 The disaggregated categories of Asian and Native Hawaiian or Other Pacific Islander are aggregated for this analysis to avoid duplicate counting. For example, without the aggregation, if an applicant selected Asian in the first field and Chinese in the second field, the total count of populated race fields would be two. With aggregation, the number of reported race for this observation is one, which is how it would be counted within Table 3.2.2.

information, the self-identification of ethnicity was optional for applicants and co-applicants. Furthermore, reporters could populate up to five ethnicity fields for both applicants and co-applicants. Table 3.2.4 presents the distribution of the applicant's ethnicity reported in the first field. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing data are lumped into one category under "Not available or missing." Nearly ten percent of applicants reported Hispanic or Latino, and 67.9 percent reported Not Hispanic or Latino in the first field. A small share of applicants reported detailed ethnicity in the first field.

Table 3.2.5 is comparable to Table 3.2.3 and shows the number and percentage of an applicant's reported ethnicities in the second field conditional on the ethnicities reported in the first field. Out of 1.6 million applicants who selected Hispanic or Latino in the first field, 27.6 percent selected Mexican, 6.2 percent selected Puerto Rican, 2.7 percent selected Cuban, and 8.9 percent selected other Hispanic in the second field. Similar to race, most applicants who reported disaggregated ethnicity did so by selecting an aggregated ethnicity in the first field and detailed ethnicity afterwards.

Table 3.2.6 shows how many of the ethnicity data fields were populated. Table 3.2.6 differs from Table 3.2.2 in that the former table counts the number of reported ethnicity fields and the latter table counts the number of reported races. For example, if an applicant reported Asian in the first race field and Chinese in the second race field, Table 3.2.2 presents this as reporting one race, Asian. On the other hand, if an applicant reported Hispanic in the first ethnicity field and Mexican in the second field, Table 3.2.6 presents this as reporting two fields. In short, Table 3.2.2 shows how many applicants reported multiple races, while Table 3.2.6 shows how extensively ethnicity fields were used. For most applicants, only one field of ethnicity was used (94.4 percent). Only about six percent used two ethnicity fields.

One of the new features of HMDA data was to allow applicants and co-applicants to fill in race and ethnicity information in free-form text. More specifically, three free-form text fields for race and one free-form text field for ethnicity were added to allow applicants and co-applicants to fill in information that was not listed among the standard enumerations. The first text field for race was reserved for detailed "American Indian or Alaska Native or Principal Tribe." The second and the third text fields for race were reserved for detailed "Other Asian" and "Other Pacific Islander" respectively. The text field for ethnicity was reserved to fill in "Other Hispanic" information. Free-form text fields used to report race and ethnicity are excluded from the public loan-level 2019 HMDA data. These free-form text fields were sparsely populated. About one percent of the applicants filled in the free-form fields for race or ethnicity. Those applicants who used the free-form text fields generally did so to report a more detailed race or ethnicity that was not available in the standard enumerations. For example, an applicant would report code 2 (Asian) in the first reported race field and fill in "Cambodian" in the free-form text field.

Consistent with the 2018 HMDA data, the top five free-form entries for race were “Cherokee,” “Pakistani,” “Indian,” “Cambodian,” and “Hmong.” The top five free-form entries for ethnicity were “Colombian,” “Dominican,” “Salvadorian,” “Brazilian,” and “Peruvian.”

3.3 Visual Observation of Race, Ethnicity and Sex

One of the new data fields first reported in the 2018 HMDA data was an indicator of whether the race, ethnicity, or sex of applicants and co-applicants were determined by visual observation or surname. Reporters had an option to choose code 1 (Collected on the basis of visual observation or surname), code 2 (Not collected on the basis of visual observation or surname), or code 3 (Not applicable). For co-applicants, an additional code was included --code 4 (No co-applicant).

The self-identification of race, ethnicity, and sex is optional for applicants and co-applicants. However, if an applicant or co-applicant applies in person and declines to provide the information, the financial institution is required to collect and report aggregate race/ethnicity and sex information based on visual observation or surname.

Table 3.3.1 presents the number and share of records for which race and ethnicity of applicants and co-applicants were determined by visual observation or surname. Approximately four percent of applicant’s and about two percent of co-applicant’s race were determined by visual observation or surname. A similar share of applicant’s and co-applicant’s ethnicities were collected by visual observation or surname. These shares have declined slightly from 2018, when about five percent of applicant’s and slightly over two percent of co-applicant’s race and ethnicity were determined by visual observation or surname.

Tables 3.3.2 and 3.3.3 show the share of race and ethnicity determined by visual observation or surname given that the race and ethnicity information were reported in the first field. The disaggregated race and ethnicity categories are aggregated in these tables because HMDA reporters use visual observation or surname as a basis to collect and report only aggregate race and ethnicity data. Table 3.3.2 indicates that about four percent of values for race information were reported this way, with the lowest share for American Indian or Alaska Native (3.5 percent) and the highest share for Native Hawaiian or Other Pacific Islander (5.4 percent). Table 3.3.3 shows that about five percent of ethnicity information of those whose first reported ethnicity was Hispanic or Latino was determined by visual observation or surname.

Table 3.3.4 presents the distribution of sex for applicants and co-applicants. Reporters selected among code 1 (Male), code 2 (Female), code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and code 6 (Applicants selected both male and female). Reporters also had the option of code 5 (No co-applicant) for the co-applicant field. The share of reported male applicants (56.0 percent) was twice as large as the share of reported female applicants (27.6 percent). Less than 10,000 applicants reported sex as both male and female.

Table 3.3.5 shows the share of applicants for which sex was determined by visual observation or surname by the reported sex of applicants. Approximately five percent of male and female applicant's sex was determined by visual observation or surname.

4. Property Type

In the HMDA data prior to 2018, the property type was defined in a single data point indicating whether a property was a one-to-four-family home, a manufactured home, or a multifamily home. Starting with the 2018 HMDA data, this information is now captured by two data points. The first data point, "Construction Method," indicates whether the property is site-built (code 1) or a manufactured home (code 2). The second data point "Total Units" specifies the number of individual dwelling units related to the property securing the covered loan or, in the case of an application, proposed to secure the covered loan. Total units are binned into the following ranges in the public loan-level 2019 HMDA data: 5 to 24; 25 to 49; 50 to 99; 100 to 149; and 150 and over. To map these two data points to the previous definition of property types, site-built single-family homes (one-to-four-family homes) are equivalent to properties whose construction method is reported to be 1 (site-built) and whose total units are less than or equal to four. Manufactured homes are equivalent to properties whose construction method is reported to be 2 (manufactured home). Site-built multifamily homes are equivalent to properties whose construction method is reported to be 1 (site-built) and whose total units are greater than four.

Table 4.1 shows the re-classified property type by action taken code in the 2019 HMDA data. In total, there are about 16.9 million LARs for site-built single-family properties, 53.8 percent of which are originations. The data includes 582,000 manufactured home LARs, including 178,200 manufactured home originations, and 67,100 multifamily LARs, including 53,400 multifamily loan originations.

For site-built single-family loans or applications, the overwhelming majority are for a single unit. As shown in Table 4.2, 97.5 percent of all single-family LARs are for one unit, 1.8 percent are for two units, 0.4 percent are for three units, and 0.3 percent are for four units. Among site-built single-family originations, about 97.7 percent are for one unit, 1.6 percent are for two units, 0.4 percent are for three units, and 0.3 percent are for four units.

The overwhelming majority (98.2 percent) of manufactured home originations are for one unit. There is a very small percentage of manufactured home originations for more than one unit, including 1,125 loans for two units, 239 loans for three units, 118 loans for four units, and 1,704 loans for more than four units.

As shown in Table 4.4, among the 53,419 multifamily originated loans (which is up from 50,562 in 2018), about 65.1 percent have between five and 24 units, 12.7 percent have between 25 and 49 units, 9.2 percent have between 50 and 99 units, 4.1 percent have between 100 and 149 units, and 8.8 percent have more than 150 units. Not shown in Table 4.4, the mean number of units for multifamily originated loans is about 50, and the median is 14.

5. Loan Purpose and Characteristics

The 2015 HMDA Rule added a number of new data points, and expanded the enumeration of certain pre-existing data points, to allow users of the data to differentiate between types of applications and loans based on their purpose and certain core features, such as the term of the loan, fixed vs. adjustable rates, fully amortizing vs. balloon, interest-only or other non-amortizing features. This section discusses those data points.

5.1 Business or Commercial Purpose Flag

The 2015 HMDA Rule added a flag for whether the loan or the application is primarily for a business or commercial purpose. Business or Commercial Purpose Flag is one of the Discretionary Data Points as discussed in the introduction section of this article. The Business or Commercial Purpose Flag is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. It has allowable enumerations of code 1 (primarily for a business or commercial purpose), code 2 (not primarily for a business or commercial purpose), and code 1111 (exempt).

Table 5.1.1 presents the distribution of the business or commercial purpose flag by action type for all LARs regardless of property type in 2019. There are about 524,000 LARs identified as primarily for business or commercial purposes, up from 462,000 in 2018. They make up about 3.0 percent of all LARs. Among the originated loans, there are about 329,000 loans primarily for business or commercial purposes (up from 289,000 in 2018), about 3.5 percent of all reported loan originations. Among the purchased loans, there are about 30,000 loans primarily for business or commercial purposes (down from 35,000 in 2018), or about 1.3 percent of all reported purchased loans.

Among the originated loans, Table 5.1.2 breaks out the business or commercial purpose flag by property type. About 3.1 percent of site-built single-family home originations, or 284,000 loans, are primarily for business or commercial purposes. About 5,000 manufactured home loans, or 2.8 percent of manufactured home originations, are primarily for business or commercial purposes. On the other hand, most site-built multifamily home loans are primarily for business or commercial purposes (75.8 percent), 23.8 percent of site-built multifamily loans reported “Exempt” for the commercial/business purpose flag, and only 0.4 percent of site-built multifamily loans are affirmatively identified as not primarily for business or commercial purposes.

The remainder of this article focuses on site-built single-family home applications and transactions, except for the discussion of three new data points: Manufactured Home Secured Property Type and Manufactured Home Land Property Interest, which are data points only applicable for manufactured homes, and Multifamily Affordable Units. All statistics reported for the rest of the article are for site-built single-family loans and applications, unless noted otherwise.

As shown in Table 5.1.3, about 254,000 closed-end conventional conforming loans (or 4.8 percent), and 13,000 jumbo loans (or 3.6 percent) are primarily for business or commercial purposes; about 13,000 HELOCs, (or 1.3 percent) are primarily for business or commercial purpose. Only a small fraction of FHA and VA loans are reported primarily for business or commercial purposes.

Loan Purpose is a data field that is separate from the Business/Commercial Loan Purpose Flag.[28] As shown in Table 5.1.4, in 2019, about 20.8 percent of originated loans (about 1,400 loans) that had loan purpose reported as “NA” are primarily for business or commercial purposes. However, they only account for about 0.5 percent of all primarily business or commercial purpose originations. Among all primarily business or commercial purpose originations, 56.2 percent (about 160,000 loans) reported their loan purpose as home purchase, and 37.8 percent as refinance (including 15.9 percent for cash-out refinance).

Table 5.1.5 shows that about 95.5 percent of originated loans that are primarily for business or commercial purposes (271,000 loans) are for investment properties.[29] Loans that are primarily for business or commercial purposes account for about 49.6 percent of loans for investment properties in 2019, up from 45.3 percent in 2018. About 4.1 percent of originated loans that are primarily for business or commercial purposes are listed as being secured by the principal residence, and 0.4 percent are reported as being secured by the second residence.

Table 5.1.6 breaks down originations by race and ethnicity and primarily for business or commercial purpose flag. Approximately 41.7 percent of all single-family business or commercial primary purpose originations (118,000 loans) had race and ethnicity reported as

28 Loan purpose is a pre-existing data point that was modified by the 2015 HMDA Rule. It will be the subject of discussion in the next subsection (Section 5.2).

29 Occupancy status is a pre-existing data point that was modified by the 2015 HMDA Rule to break out investment property, second residence and principal residence. It will be the subject of discussion in Section 6.1.

missing.[30] This may be because a large proportion of those loans were taken out by non-natural persons (for example, a corporation, partnership, or trust) for which the race and ethnicity are reported as not applicable.

5.2 Loan Purpose

The 2015 HMDA Rule revised the enumeration of the Loan Purpose data point by adding two new reporting options: "cash-out refinance," and "other purpose." The revised loan purpose data point has the following allowable values: code 1 (home purchase), code 2 (home improvement), code 31 (refinancing), code 32 (cash-out refinancing), code 4 (other purpose), and code 5 (not applicable). Importantly, the 2015 HMDA Rule also modified the definition of reportable transactions. Under the rule, home improvement loans unsecured or secured by some collateral other than a residential dwelling, as well as all agricultural-purpose loans and LOCs, are no longer reportable. On the other hand, reporting of open-end LOCs becomes mandatory for lenders that exceed the open-end threshold and meet other applicable criteria. This has strong implications for the reporting of loan purpose, as some transactions not for the purposes of home purchase, home improvement, or refinance, but secured by dwellings are now reportable under HMDA and have their loan purpose listed under "other purpose," while all home improvement loans not secured by dwellings are dropped from the HMDA coverage.

Table 5.2.1 shows the tabulations of loan purpose by action type for all site-built single-family LARs in the 2019 HMDA data. Of originated loans, 47.9 percent are for home purchase, 5.9 percent are for home improvement, 24.5 percent are for non-cash-out refinance, 16.2 percent are for cash-out refinance, 5.3 percent are for "other purpose", and 0.1 percent are reported as not applicable in 2019.[31] In comparison, among all originated loans in 2018, 56 percent are for home purchase, 7.5 percent are for home improvement, 14.1 percent are for non-cash-out refinance, 15.6 percent are for cash-out refinance, and 6.7 percent are for "other purpose." In 2019, there are about 485,000 originated loans with a loan purpose of "other." These loans would have not been reported under HMDA prior to the 2015 HMDA Rule, because their loan purposes do not fall into the categories of home purchase, home improvement, or refinance. Among purchased loans, 61.4 percent are for home purchase, only 0.3 percent are for home improvement, 17.4 percent are for non-cash-out refinance, 12.6 percent are for cash-out

[30] Note that within this article, to be consistent with the approach taken in the past Federal Reserve Board HMDA Bulletins and the CFPB Data Point Articles on HMDA data, with the exception of Sections 3.2 and 3.3, "Missing" in race/ethnic categorization refers to applications in which the race of the applicant(s) has not been reported or is not applicable or the application is categorized as White but ethnicity has not been reported.

[31] For the purpose of this article, non-cash-out refinance transactions are HMDA records that have loan purpose reported as code 31 (refinancing) and not code 32 (cash-out refinancing).

refinance, 0.5 percent are for other purpose, and 7.8 percent have a loan purpose reported as not applicable.[32] In comparison, among purchased loans in 2018, 69.3 percent are for home purchase, only 0.8 percent are for home improvement, 7.1 percent are for non-cash-out refinance, 10.8 percent are for cash-out refinance, 0.5 percent are for other purpose, and 11.5 percent have a loan purpose reported as not applicable. Purchased loans account for 91.4 percent of LARs for which the loan purpose is reported as not applicable.

Table 5.2.2 shows the loan purpose distribution for each closed-end forward enhanced loan type among all site-built single-family originations in 2019. Home-purchase loans account for 53.7 percent of all jumbo loans, while home-purchase loans account for 51.0 percent of conventional conforming loans. For RHS/FSA loans, 97.6 percent are for home purchase, with the remaining 2.3 percent for non-cash-out refinance. For FHA loans, 67.8 percent are for home purchase, the second highest among all enhanced loan types. Not shown in Table 5.2.2, 5.0 percent of HELOC originations are for home purchase, and 35.1 percent of HELOC originations are for home improvement. The share for other loan types for home improvement is in the low single-digits. In contrast, the share of home improvement loans in years prior to 2018 typically accounted for a much higher percentage of all HMDA originations. Such difference in terms of the shares of transactions reported for home improvement purpose between the HMDA data for 2018 and 2019 and prior to 2018 is most likely because beginning in 2018 home improvement loans that are not secured by a dwelling are excluded from HMDA coverage per the 2015 HMDA Rule. Compared to 2018, the share of loans for home purchase had dropped significantly for most enhanced loan types, especially for jumbo, conventional conforming and FHA loans whose home-purchase loan shares were at 71.8 percent, 61.5 percent, and 78 percent in 2018 respectively. This is mostly a result of rising shares of refinance loans.

In 2019, the shares of non-cash-out refinance for conventional conforming and jumbo loans are at 25 percent and 30.6 percent, respectively. The share of cash-out refinance among conventional conforming loans is 18.9 percent, and the share of cash-out refinance for jumbo loans is 13.1 percent. The cash-out refinance share of VA loans is 18.5 percent, and the non-cash-out share is 32.7 percent. The cash-out refinance share of FHA loans is 14.1 percent, and the non-cash-out share is 17.0 percent. Overall, compared to 2018, the rise of the share of non-cash-out refinance was prominent across all enhanced loan types. In particular, in 2018, the shares of non-cash-out refinance for conventional conforming, jumbo, VA, and FHA loans were 14.2 percent, 14.7 percent, 7.8 percent, and 6.3 percent, respectively.

[32]Note that the purchased loans that reported "other" as the loan purpose would have not been reported under HMDA prior to the 2015 HMDA Rule, which took effect in 2018, because their loan purpose does not fall into the home purchase, home improvement, or refinance categories. In addition under Regulation C, for purchased covered loans, where origination took place prior to January 1, 2018, a financial institution complies with § 1003.4(a)(3) by reporting that the loan purpose reporting requirement is not applicable. See comment 4(a)(3)-6.

Table 5.2.3 shows the distribution of loan purpose by race/ethnicity, borrowers' age group, tract income and metro/rural status for closed-end forward mortgages. In 2019, about 63.4 percent of the loans taken out by for Hispanic White borrowers are for home purchase, followed by 60.1 percent for Black borrowers, 56.2 percent for Asian borrowers, and 53.3 percent for non-Hispanic White borrowers. As in 2018, Asian borrowers are the least likely to take out loans for cash-out refinance in 2019. Only 11.5 percent of Asian borrowers' loans are reported as cash-out refinance in 2019, the same share as in 2018. At 30.0 percent, the share of Asian borrowers' loans for non-cash-out refinance, however, is larger than that of Black, Hispanic White, and non-Hispanic White borrowers in 2019, which was not the case in 2018 when the non-cash-out refinance share among Asian borrowers trailed slightly behind all other groups. The rise of refinance share, especially non-cash-out refinance share, was particularly prominent among Asian and non-Hispanic White borrowers.

Even though the shares of home purchase loans decrease in 2019 compared to 2018, just like in 2018, within 2019 data the share of borrowers taking out loans for home purchase decreases monotonically with age. Approximately 91.8 percent of borrowers younger than 25 take out loans for home purchase. The share of home-purchase loans is 73.4 percent for borrowers between the age of 25 and 34, and 54.7 percent for borrowers between the age of 35 and 44. The share of home-purchase loans drops to 31.2 percent for borrowers 75 years of age or older. Conversely, the share of refinance loans (including both cash-out and non-cash-out refinance loans) generally increases with age. The share of home improvement loans also increases with age until the borrowers reach the 55 to 64 age range, and then it drops slightly for the next two age ranges. These numbers are likely driven by people gradually moving into home ownership as they age, and existing home owners seeking to refinance and make home improvements.

In high-income census tracts, 51.5 percent of borrowers take out loans for home purchase. This is lower than the share of borrowers in middle-income tracts (54.6 percent), and the share of borrowers in low/moderate-income tracts (57.7 percent). Similarly, borrowers living in metropolitan statistical areas are less likely than borrowers in micropolitan statistical areas and borrowers in rural areas to take out loans for home purchase, with home-purchase loan shares of 53.5 percent, 58.4 percent and 56.8 percent for these three geographic areas, respectively.

Table 5.2.4 shows the distribution of loan purpose by lien status for all closed-end mortgage originations. Properties secured by a first lien account for 97.7 percent of all home-purchase mortgages in 2019 (down slightly from 98 percent in 2018), 98.2 percent of non-cash-out refinances, and 98.1 percent of cash-out refinances (up from 95.4 percent and 97.3 percent in 2018, respectively). In contrast, only 48.4 percent of home improvement loans and 54.0 percent of closed-end mortgages that report their loan purpose as "other purpose" are secured by a first lien.

As shown on Table 5.2.5, the median loan amount of cash-out refinance loans is lower than the median loan amount of non-cash-out refinance loans for all enhanced closed-end loan types with meaningful volumes in 2019[33]. The opposite was true of 2018 when the median loan amount of cash-out refinance loans was higher than that of non-cash-out refinance loans for all enhanced closed-end loan types except for jumbo loans. Loans for home improvement and "other purpose" have the lowest median loan amounts among conventional conforming loans.

5.3 Loan Term

The DFA, as implemented by the 2015 HMDA Rule, added Loan Term as a new data point that must be reported. Loan Term is one of the Mandated Data Points as discussed in the introduction section of this article. Loan term under Regulation C is defined as the number of months after which the legal obligation will mature or terminate, or for applications would have matured or terminated. It is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report.

In total, the 2019 data include over 445 distinct values of loan terms. Table 5.3.1 lists the top 20 most common terms reported for originated closed-end mortgages excluding reverse mortgages. The dominant loan term of closed-end mortgages is 360 months (30 years), accounting for 80.5 percent of all closed-end mortgage originations, followed by 180 months (15 years) which accounts for 9.4 percent of closed-end originations in 2019 (rising from 8.9 percent in 2018). Additional commonly reported loan terms include 240 months (20 years), 120 months (10 years), and 60 months (5 years), accounting for 3.4 percent, 2.1 percent, and 0.8 percent, respectively. Together, the top 20 most common loan terms account for 98.7 percent of all closed-end originations.

Table 5.3.2 lists the top 20 most common loan terms reported for HELOC originations. For HELOC originations the most common loan term is 360 months (30 years), accounting for 46.3 percent, followed by the loan term of 300 months (25 years), accounting for 18.6 percent. Approximately 8.0 percent of HELOC originations have a loan term reported as 361 months. This extra month difference is likely due to how the first month of credit is counted, and for underwriting and pricing matters, it is not materially different from a HELOC term of 360 months (30 years). The other common loan terms for HELOCs are 240 months, *i.e.* 20 years (6.7 percent), 120 months / 10 years (5.8 percent), 480 months / 40 years (4.3 percent), 180

[33] A very small number of RHS/FSA loans (55 exactly) reported cash-out refinance for loan purpose, most likely due to reporting errors. They are excluded from Table 5.2.5.

months / 15 years (3.8 percent), and 60 months / 5 years (2.2 percent). Together the top 20 most common loan terms account for 98.8 percent of all HELOC originations.

Reverse mortgages have no defined loan terms, as reverse mortgages have no maturity date and generally only terminate when borrowers die, refinance, or move out.

Table 5.3.3 examines the five most common loan terms for closed-end originations by loan purpose, race/ethnicity, borrowers' age group, neighborhood income, and geography.[34] Of all home-purchase loans, 91.1 percent have a term of 30 years. In contrast, 73.4 percent of cash-out refinance loans and 70.5 percent of non-cash-out refinance loans have 30-year terms in 2019. It is worth noting that in 2018 about 57.2 percent of non-cash-out refinance loans had 30-year terms, while the share of 30-year terms for cash-out refinance loans was only slightly lower in 2018 than in 2019, at 73 percent. The significant rise of the use of 30-year mortgages for non-cash-out refinance, coupled with the rise of non-cash-out refinance overall as discussed in Section 5.2, shows that not only are larger numbers of borrowers taking out non-cash-refinance loans in 2019, they are also locking in long terms given the low interest rate environment. Consequently, the share of loans with 15-year terms also dropped from 19.2 percent in 2018 to 14.3 percent in 2019 for non-cash-out refinance loans, while approximately 15.5 percent of cash-out refinance loans have 15-year terms in 2019, up slightly from 15.1 percent in 2018. Among home improvement loans and loans reported as "other purpose," only 25.1 percent and 31.9 percent, respectively, are reported as having a 30-year term, percentages much lower than those of home-purchase and refinance loans.

For closed-end loans to non-Hispanic White borrowers, 80.0 percent have a 30-year term. In comparison, 80.7 percent of Asian borrowers, 85.8 percent of Black borrowers and 86.6 percent of Hispanic White borrowers take out loans with a 30-year term. The percentage of borrowers taking out 30-year term mortgages decreases with age until the borrowers are 65 years or older. For instance, 93.2 percent of borrowers younger than 25 and 90.2 percent of borrowers between 25 and 34 years old obtained mortgages with a 30-year term. The share of borrowers obtaining 30-year closed-end mortgages drops to 72.9 percent for borrowers between 55 and 64 years old, then rises again with age, with 76.7 percent of borrowers between age 65 and 74 years old and 79.2 percent of borrowers 75 years or older taking out 30-year loans.

The variation in the shares of borrowers taking out 30-year term mortgages in the high-income census tracts, middle-income tracts and low/moderate-income tracts is limited. On the other hand, borrowers in rural areas are less likely to take out 30-year term mortgages than borrowers in micropolitan statistical areas, who in turn are less like to do so than borrowers in metropolitan statistical areas. The share of borrowers obtaining 30-year term mortgages in

[34] Each of which accounts for more than one percent of all closed-end mortgage originations.

metropolitan areas, micropolitan areas, and rural areas is 81.2 percent, 75.7 percent and 70.5 percent, respectively.

Table 5.3.4 examines the seven most common loan terms for HELOC originations by race/ethnicity, borrowers' age group, neighborhood income, and geography.[35] At 51.4 percent, Black HELOC borrowers are less likely than other borrowers to take out HELOCs for a 30-year term. Unlike for closed-end loans, the percentage of HELOC borrowers taking out 30-year term loans increases consistently with age. HELOC borrowers living in high-income census tracts are more likely to take out 30-year term HELOCs than borrowers in low/moderate-income tracts or middle-income tracts, and HELOC borrowers in rural areas are less reliant on 30-year term HELOCs than borrowers in micropolitan statistical areas and metropolitan areas.

Table 5.3.5 shows the distribution of common loan terms for each enhanced loan type, excluding reverse mortgages. RHS/FSA loans are reported as almost exclusively 30-year term loans. The 30-year mortgages make up 95.5 percent of all FHA loans and 93.4 percent of VA originations in 2019, each down slightly from 2018 when 30-year term loans accounted for 96 percent of FHA loans and 94.4 percent of VA loans. The shares of jumbo loans and conventional conforming originations with 30-year terms are 89.5 percent and 74.5 percent, respectively. For conventional conforming loans, 12.8 percent are 15-year terms, 3.0 percent are 10-year terms, and 1.1 percent are 5-year terms. For HELOC originations, 30-year term loans account for only 46.3 percent.

5.4 Introductory Rate Period

The DFA, as implemented by the 2015 HMDA Rule, added the Introductory Rate Period data point to the reporting requirements. Introductory Rate Period is one of the Mandated Data Points as discussed in the introduction section of this article. It is defined as the number of months, or proposed number of months in the case of an application, until the first date the interest rate may change after closing or account opening. For fixed-rate mortgages, this data point is reported as "NA", *i.e.* not applicable. The introductory rate period is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report.

Most loans or applications reporting an introductory period (other than not applicable or Exempt) are adjustable-rate mortgages, commonly known as ARM loans, including Hybrid ARMs that offer a fixed rate for a predetermined period and then adjust periodically for the rest

35 Each of which accounts for more than one percent of all closed-end mortgage originations. For Table 5.4.3, the HELOCs with reported loan term equal to 360 months and 361 months are combined into 30-year term.

of the loan term. Also, some loans have an introductory rate period after which the interest rate resets to a predetermined fixed rate in what is known as a “step-rate product.” For simplicity, all loans and applications with introductory rate period reported as not applicable are referred to as fixed-rate mortgages, and all loans and applications with a positive number reported for the introductory rate period are referred to as ARM loans, acknowledging that such nomenclature may blend “step-rate products” or other non-standard non-fixed-rate products with traditional ARM products.

Table 5.4.1 shows the share of fixed- and adjustable-rate originations for loans and LOCs that did not report introductory rate period as Exempt. Among these originations, fixed-rate mortgages make up 94.5 percent of conventional conforming loans, but only 58.3 percent of jumbo loans. RHS/FSA loans are exclusively fixed-rate, and fixed-rate mortgages also make up 99.8 percent of FHA loans and VA loans. On the other hand, only 19.4 percent of non-exempt HELOC originations are fixed-rate loans, and 80.6 percent of HELOCs are adjustable-rate loans in 2019, up from 77.1 percent in 2018. Among non-exempt reverse mortgage originations, 48.0 percent are fixed-rate, and 52.0 percent are adjustable rate. In contrast in 2018, 58.2 percent of reverse mortgage originations were fixed rate.

In terms of race and ethnicity, as shown in Table 5.4.2, Asian borrowers are the most likely to take out adjustable-rate mortgages for closed-end loans at 13.9 percent, compared to 5.7 percent of non-Hispanic White, 2.6 percent of Black, and 2.5 percent of Hispanic White closed-end mortgage borrowers who take out adjustable-rate loans. The share of borrowers taking out adjustable-rate mortgages generally increases with age. Only 3.0 percent of closed-end borrowers younger than 25 take out ARM loans, while the share of closed-end borrowers taking out ARM loans rises to 6.8 percent for borrowers 75 years of age or older.

ARM loans account for 8.1 percent of all closed-end mortgage originations in high-income census tracts, while they only account for 4.5 percent of closed-end loans in middle-income tracts and 4.2 percent in low/moderate-income tracts. Borrowers in rural areas are more likely than borrowers in micropolitan or metropolitan statistical areas to use ARMs. In rural areas, 6.6 percent of closed-end mortgages are ARMs, compared to 6.3 percent in micropolitan statistical areas and 5.8 percent in metropolitan statistical areas.

These patterns are consistent with the 2018 HMDA data, even though the overall shares of borrowers using adjustable-rate mortgages have dropped across the board in 2019 compared to 2018.

Counting only non-partially exempt complete applications—*i.e.* the applications whose action types show either approval or denial—Table 5.4.3 shows that the denial rates for fixed-rate mortgages are higher than the denial rates for ARMs among conventional conforming, jumbo, and HELOC applications, but lower than the denial rate for ARMs among reverse mortgage applications.[36]

Among the loans that reported a numerical introductory rate period, there are over 160 distinct values of introductory rate periods. Table 5.4.4 lists the top 20 most common introductory rate periods reported for originated closed-end forward mortgages, excluding reverse mortgages. Together, they account for about 98.6 percent of all 454,000 adjustable-rate closed-end forward loans, excluding reverse mortgages. In 2019, 84 months (7 years) and 60 months (5 years) are the two most common introductory rate periods, accounting for 30.5 percent and 29.5 percent of all adjustable-rate loans respectively, followed by an introductory rate period of 120 months (10 years) with a 24.5 percent share. The next most common introductory rate period at 36 months (3 years) only accounts for 4.0 percent of all adjustable-rate mortgages. Table 5.4.5 regroups some reported introductory rate periods that are close to the most common traditional ARM values and presents the most common regrouped ARM introductory rate periods by common loan terms for closed-end mortgages. As shown in Table 5.4.5, the regrouping confirms that the most common introductory rate periods among the closed-end ARMs are five years and seven years, closely followed by ten years, and then followed further down by three years, and then others.

ARMs with the same introductory period could have different loan terms, but the most common terms for ARM products remains 30 years.

Most HELOCs (80.6 percent) are adjustable-rate, as discussed previously. Of the 835,000 adjustable-rate HELOCs, 574,000 (68.7 percent) reported a one-month introductory rate period. The interest rate of these HELOCs immediately goes into float after the first month. About 127,000 (15.2 percent) of adjustable-rate HELOC originations have a twelve-month introductory rate period, and another 74,000 (8.8 percent) have an introductory rate period of six months. Table 5.4.6 lists the top 20 introductory rate periods for HELOC originations that reported a positive introductory rate period. Together the top 20 introductory rate periods account for 99.95 percent of all adjustable-rate HELOC originations.

Of the 17,778 originated adjustable-rate reverse mortgages, 98.0 percent had an introductory rate period of 12 months (72.4 percent) or 13 months (25.6 percent), with another 0.6 percent reporting an introductory rate period of 3 month. (Not shown in a table.)

36 Note that as shown in Table 5.4.1, only about 2,600 or 0.2 percent of FHA single-family closed-end mortgages are ARMs, in comparison to about 1,104,000 or 99.8 percent of FHA fixed-rate single-family closed-end mortgages. The denial rate for FHA ARM loans is higher than the denial rate for FHA fixed-rate mortgages. Similarly, only about 1,200 or 0.2 percent of VA loans are ARMs. The denial rate for VA ARM loans is higher than that of VA fixed-rate mortgages in 2019.

5.5 Non-Amortizing Features

The DFA, as implemented by the 2015 HMDA Rule, added Non-Amortizing Features as a data point to be reported. Non-Amortizing Features is one of the Mandated Data Points as discussed in the introduction section of this article. It requires HMDA reporters to indicate whether the contractual terms of a loan or an application includes or would have included any of the following: (1) a balloon payment, (2) interest-only payments for a period of time, (3) a contractual term that would cause the covered loan to be a negative amortization loan, or (4) any other contractual term that would allow for payments other than fully amortizing payments during the loan term. Such information is reported through four relevant data fields: balloon feature, interest-only payments, amortization, and other non-amortizing features. Each of these four fields is a flag, with 1 indicating that the relevant amortization feature applies, and 2 indicating no such feature applies. These four data fields are among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. The code 1111 for each of these fields represents "Exempt" from the reporting requirements.

Table 5.5.1 shows the tabulation of the four non-amortizing feature flags for originated closed-end mortgages and HELOCs, respectively. There are about 225,000 originated loans that include a balloon payment, about 122,000 of which are closed-end loans, and 103,000 of which are HELOCs. Loans with balloon payments make up about 10.0 percent of all HELOC originations, higher than the 1.6 percent of closed-end originations that have a balloon payment. There are about 705,000 originated loans that have an interest-only feature, of which about 158,000 are closed-end loans, and 547,000 are HELOCs. A little more than half of HELOCs (52.8 percent) feature interest-only payments. In contrast, only 2.1 percent of closed-end mortgages are interest-only loans. There are only about 3,500 loans or lines of credit with negative amortization features, approximately 2,300 of which are HELOCs. About 43,000 (or 4.2 percent) of HELOC originations are reported with "other non-amortizing features," while only 11,000 closed-end originations are associated with other non-amortizing features.

Among the closed-end mortgages, Table 5.5.2 examines the distribution of the four non-amortizing features by enhanced loan types. Balloon loans account for 2.1 percent of conventional conforming mortgages and 2.5 percent of jumbo loans. Loans with an interest-only feature account for 1.9 percent of conventional conforming, and 14.7 percent of jumbo loans. Only a tiny fraction of FHA loans is reported to have a balloon feature or an interest-only feature. The same pattern exists for VA loans. Similarly, only a tiny fraction of RHS/FSA loans are reported to have a balloon payment.

Table 5.5.3 presents some selected characteristics of the borrowers and loans by different non-amortizing features for closed-end mortgages. Among balloon loans, 65.1 percent are for home purchase, while 54.8 percent of non-balloon loans are for home purchase. Consequently, the share of balloon loans for refinance (28.2 percent) is lower than that of non-balloon loans (43.3 percent), and furthermore the share of cash-out refinance is lower for balloon loans (7.9 percent) than non-balloon loans (18.1 percent). In total, 6.7 percent of balloon loans are for home improvement or "other" purpose, compared to 1.9 percent of non-balloon loans.[37]

The median interest rate of balloon loans is 5.75 percent, higher than the median interest rate of non-balloon loans at 4.0 percent. Balloon borrowers have higher median income ($94,000) than the median income of non-balloon borrowers ($90,000). The median credit score, Combined Loan-to-Value Ratio (CLTV), and Debt-to-Income Ratio (DTI) of balloon borrowers (725, 75.6, and 36.8, respectively) are all lower than those of non-balloon borrowers, (742, 80 and 37.5, respectively).

For loans with an interest-only feature, 65.1 percent are for home purchase. In contrast, 54.7 percent of loans that are identified as not interest-only are for home purchase. The median interest rate for interest-only loans is higher than that for loans that are not interest-only, at 4.5 percent, compared to 4.0 percent. Interest-only borrowers have much higher incomes than other borrowers. The median income of interest-only borrowers is $194,000 per year, compared to the median income of borrowers with loans that are affirmatively reported as not interest-only at $90,000. The median credit score of interest-only borrowers is also 27 points higher, at 768, compared to 741 for borrowers with loans that are reported as not interest-only. The median CLTV on interest-only loans is 73.8 percent, lower than the median CLTV of non-interest-only loans which is 80 percent. The median DTI of interest-only borrowers is also slightly lower than that of borrowers with loans that are reported as not interest-only, at 35.8 percent compared to 37.5 percent.

Table 5.5.4 shows the distribution of balloon feature and interest-only feature loans by race and ethnicity for closed-end mortgages. Approximately 0.9 percent of non-Hispanic White borrowers take out loans with a balloon payment. In contrast, 0.6 percent of Asian borrowers, 0.8 percent of Black borrowers, and 0.9 percent of Hispanic White borrowers take out balloon loans. Non-Hispanic White borrowers also are more likely than minorities to take out interest-only loans. Approximately 1.8 percent of loans taken out by Non-Hispanic White borrowers are interest-only. In comparison, 1.0 percent of Asian borrowers, 0.7 percent of Black borrowers, and 0.7 percent of Hispanic White borrowers take out interest-only closed-end mortgages.

Table 5.5.5 shows the distribution of balloon and interest-only features by borrowers' age groups for closed-end mortgages. The share of borrowers taking out interest-only loans generally increases with age. While only 0.5 percent of borrowers younger than 25 take out interest-only

[37] The share of loans for home improvement or "other" purpose can be calculated from Table 5.5.3 by using the formula: (100% - share of home-purchase loans – share of refinance loans).

loans, this share steadily increases until ages 55 through 64. For borrowers between the ages of 55 and 64, 2.1 percent take out loans that involve interest-only payments. This share dips slightly for borrowers in the 65 to 74 age group, but rises again for borrowers 75 or older, to 2.2 percent.

Table 5.5.6 shows the distribution of balloon features and interest-only features by whether the property is located in a metropolitan statistical area, micropolitan statistical area, or rural area, again limited to closed-end originations. The table shows 1.4 percent of loans in metropolitan statistical areas have balloon features in 2019. In contrast, 2.0 percent of loans in micropolitan statistical areas and 6.1 percent of loans in rural areas carry balloon features. In comparison, the share of loans in rural areas with balloon features was 3.6 percent in 2018.

5.6 Prepayment Penalty Term

The DFA, as implemented by the 2015 HMDA Rule, requires the collection and reporting of the existence of a prepayment penalty term. Prepayment Penalty Term is one of the Mandated Data Points as discussed in the introduction section of this article. It is defined as the term, in months, of any prepayment penalty of a loan or an application. The prepayment penalty term is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report.

In total, about 269,000 single-family originated loans reported a prepayment penalty term in 2019, down from 338,400 in 2018. Table 5.6.1 shows the breakdown of loans with or without prepayment penalty terms by the enhanced loan types. About 23,200 originated conventional conforming loans are reported carrying a prepayment penalty term, which account for only 0.5 percent of all conventional conforming originations. There are about 1,100 originated jumbo loans that are reported to carry a prepayment penalty term, accounting for only 0.3 percent of all jumbo originations. Loans with prepayment penalties are non-existent for FHA, VA, and RHS/FSA loans. A prepayment penalty term is much more common among HELOCs. There are 244,600 HELOC originations that carry a prepayment penalty term. They account for about 23.9 percent of all HELOC originations in 2019, down from 28.4 percent in 2018. Prepayment penalty terms are not applicable to reverse mortgages.

Table 5.6.2 shows that among closed-end mortgages, 0.3 percent of Asian borrowers, 0.5 percent of Black borrowers, 0.6 percent of Hispanic White borrowers, and 0.5 percent of non-Hispanic White borrowers have loans with a prepayment penalty term. The percentage of borrowers taking out loans with a prepayment penalty term increases with age. For instance, 0.1

percent of borrowers younger than 25, 0.2 percent of borrowers between the age of 25 and 34, and 0.4 percent of borrowers between the age of 35 and 44 have loans with a prepayment penalty term. This percentage increases to 0.7 percent for borrowers between the ages of 65 and 74, and 0.9 percent for borrowers older than 74. A slightly higher percentage of loans in rural areas have a prepayment penalty term than those in micropolitan statistical areas and metropolitan areas, at 0.7 percent, 0.6 percent and 0.4 percent, respectively.

Table 5.6.3 shows for certain loan features, borrowers' demographics and geography of HELOCs with and without a prepayment penalty term. Of the HELOCs with adjustable rates, 26.8 percent have a prepayment penalty term, compared to 12.0 percent of HELOCs with a fixed rate. HELOCs with balloon features are less likely than HELOCs without balloon features to carry a prepayment penalty term, at 16.9 percent compared to 24.7 percent. Similarly, HELOCs with interest-only payments are slightly less likely to have a prepayment penalty term (22.4 percent) than HELCOs without interest-only payments (25.64 percent). HELOCs reported with "other non-amortizing features" do not have a prepayment penalty term.

Furthermore, 32.2 percent of Asian HELOC borrowers have a prepayment penalty term on the LOCs they took, a much higher rate than all other race/ethnicity groups. Just like closed-end mortgages, the percentage of HELOCs that are reported to have a prepayment penalty term increases with the borrowers' age. Unlike the closed-end mortgages, the shares of HELOC borrowers with a prepayment penalty term are about the same across metropolitan statistical areas, micropolitan statistical areas, and rural areas.

Table 5.6.4 shows the three most common prepayment penalty terms for closed-end mortgages and open-end mortgages respectively for originated loans or LOCs that reported a positive prepayment penalty term. For both closed-end loans and open-end LOCs, prepayment penalty terms of 36 months, 24 months, and 12 months are the most common prepayment term, in that order, and account for most of the originated loans or LOCs with a prepayment term.

5.7 Submission of Application and Initially Payable Flags

The DFA, as implemented by the 2015 HMDA Rule, requires reporting of the application channel of the covered loan or application. Application Channel is one of the Mandated Data Points as discussed in the introduction section of this article. The application channel is reported through two separate data fields: (i) whether the applicant or borrower submitted the application directly to the reporting institution ("Submission of Application"), and (ii) whether the obligation arising from the covered loan was, or, in the case of an application, would have been, initially payable to the reporting institution ("Initially Payable"). This data point is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. The Submission of Application data field has the following allowable codes: code 1 (submitted directly to the reporting institution); code 2 (not submitted directly to the reporting institution); code 3 (not applicable); and code 1111 (exempt). The Initially Payable data field has the following allowable codes: code 1 (initially payable to the reporting institution), code 2 (not initially payable to the reporting institution); code 3 (not applicable); and code 1111 (exempt).

The common terms for lending channels include retail, wholesale, correspondent, and broker channels. However, none of these terms are formally defined in Regulation C. To understand how the Submission of Application and Initially Payable data fields help characterize the application channels from the reporters' perspective, it is important to keep in mind how to determine who reports a loan or an application under HMDA. In general, the key to determining who reports HMDA data on wholesale-correspondent or wholesale-broker loans or applications, is determining which entity makes the credit decision on the application.[38] For example, a wholesale-correspondent lender with delegated underwriting authority would make the credit decision, and hence report the loan or application under its name for HMDA purposes if that lender also meets all relevant coverage criteria under Regulation C. Later, this wholesale-correspondent lender could sell this loan to another lender, who may report the same loan as a purchased loan, if that lender meets all coverage criteria. Alternatively, if the wholesale-correspondent lender did not have delegated underwriting authority and did not make the credit decision, this loan would be reported as an originated loan by the second lender, but never reported by the first (wholesale-correspondent) lender regardless of whether the first lender is a HMDA reporter and regardless of whether the first lender closes the loan in its name. Given these reporting qualifications, the chart below illustrates examples of how the Submission of Application and Initially Payable data fields in combination could align with general application channels in common terms from the HMDA reporter's perspective for originated loans.

Chart: Classification of Application Channels

		Initially Payable	
		Yes	No

38 The rest of the discussion uses the term "wholesale" as the opposite of "retail," comprising of both correspondent and broker channels. In this section, the term "wholesale-correspondent" refers to correspondent channel in a lender's wholesale business separated from retail business; and the term "wholesale-broker" refers to broker channel in a lender's wholesale business separated from retail business. Some lenders in the industry may use "wholesale" in reference to only its broker channel, or correspondent channel, or both. In general, a broker would not meet all the relevant coverage criteria to be a "financial institution" as defined by § 1003.2(g) in Regulation C, and therefore would not be a reporter under HMDA.

Directly Submitted	Yes	The reporter made the credit decision and the loan was closed in the reporter’s name. The reporter likely originated the loan in its retail channel but could participate in the wholesale-correspondent channel of another lender with delegated underwriting authority.	The reporter made the credit decision pursuant to delegated underwriting authority. The loan closed in the name of another lender. The reporter belongs to wholesale channel of that lender.
	No[39]	The reporter made the credit decision without delegating its underwriting authority.[40] The loan was closed in the reporter’s name. The reporter originated the loan in its wholesale-correspondent or wholesale-broker channel.	The reporter made the credit decision without delegating its underwriting authority. The loan was not closed in the reporter’s name. The reporter originated the loan in its wholesale- correspondent channel.

Table 5.7.1 breaks down the number of originations reported in the 2019 HMDA data for each application channel as defined by these two fields for different enhanced loan types. Approximately 84.2 percent of all conventional conforming originations were directly submitted to and initially payable to the reporting institution. Only 1.4 percent of conventional conforming loans were directly submitted to but were not initially payable to the HMDA reporter. In contrast, 10.5 percent of conventional conforming loans were not directly submitted to but were initially payable to the reporting institution. Another 3.9 percent of conventional conforming loans were neither directly submitted to nor initially payable to the reporter, but nevertheless were reported as originated loans by the reporter who made the credit decision. The share of loans directly submitted to and initially payable to the HMDA reporters make up 84.7 percent of jumbo loans, 78.9 percent of FHA loans, 82.0 percent of VA loans, and 77.0 percent of RHS/FSA loans.

39 It is also possible that the reporter made the credit decision on a covered loan or application through the actions of an agent. For the purpose of this illustrative chart, such cases are generally similar to the cases in which the reporter made the credit decision without delegating its underwriting authority.

About 15.9 percent of reported FHA loans and 13.2 percent of RHS/FSA loans were not directly submitted to the reporting institution but were initially payable to the reporter, which are higher than the shares of other closed-end mortgages that were not directly submitted to but were initially payable to the reporter.

Among HELOCs, 97.8 percent of originations are from applications that were directly submitted to the reporting institution and initially payable to the reporting institutions. About 62.3 percent of reverse mortgages were directly submitted to and initially payable to the reporter, and 28.1 percent were not directly submitted but were initially payable to the reporter.

Overall, of all the reported HMDA originations in 2019, about 84.8 percent were directly submitted and initially payable to the reporting institution, making it the most important channel for reported loan originations among HMDA reporters. Loans that were not directly submitted but were initially payable to the reporter account for about 10.3 percent of all originations, ranked as the remote second most used channel. In contrast, in 2018 about 86.8 percent of all reported HMDA originations were directly submitted and initially payable to the reporting institution, and 7.6 percent of all originations were not directly submitted but were initially payable to the reporter.

Table 5.7.2 presents the distribution of closed-end originations channels by race/ethnicity, borrowers' age groups, and geography. Approximately 72.4 percent of Asian borrowers have loans that were directly submitted and initially payable to the reporting institutions, compared to 83.5 percent for Black borrowers, 78.5 percent for Hispanic White borrowers, and 84.5 percent for non-Hispanic White borrowers. The percentage of borrowers using the directly-submitted, initially payable channel is higher for older age groups in general. More than 86 percent of borrowers aged 65 or older take out loans through the directly-submitted, initially payable channel compared with younger groups. Additionally, 84.9 percent of borrowers between the ages of 55 and 64 utilized the directly-submitted, initially payable channel. Nearly 86.0 percent of borrowers in rural areas and 87.0 percent of borrowers in micropolitan statistical areas take out a loan through the directly-submitted, initially-payable channel, compared to 82.8 percent of borrowers from metropolitan statistical areas who use the directly-submitted, initially-payable channel.

Table 5.7.3 shows the denial rates for complete applications by application channel for each enhanced loan type. For instance, the denial rate for the directly-submitted, initially-payable channel of conventional conforming loans is 13.5 percent, higher than the denial rates for the three other channels in the conventional conforming market.

6. Applicant/Borrower and Property Characteristics

The 2015 HMDA Rule added or revised a number of data points that provide additional information about the property securing, or for which the applicant is seeking, a mortgage loan, including information about the property value and the applicant's interest in the property on which a manufactured home will be located. The 2015 HMDA Rule also added data points that provide additional information about mortgage applicants, including credit scores and DTIs. This section discusses these and other related new and revised data points.

6.1 Occupancy Type

Occupancy type is a data point that has long existed under HMDA. In the past, the occupancy type was defined as "owner-occupied as a principal dwelling" or "not owner-occupied." The 2015 HMDA Rule revised the enumeration of occupancy type to include the following applicable codes: code 1 (Principal Residence), code 2 (Second Residence), and code 3 (Investment Property).

Table 6.1.1 presents the distribution of occupancy type by enhanced loan type for originated loans or lines of credit. About 4.68 million or 88.1 percent of conventional conforming loans are secured by principal residences in 2019 (up from 86.2 percent in 2018), whereas 3.8 percent of conventional conforming originations are secured by second residences in 2019 (down from 4.2 percent in 2018), and about 433,000 or 8.1 percent of conventional conforming loans are for investment properties (down from 9.6 percent in 2018). Among jumbo loans, 87.5 percent are for principal residences, 8.0 percent are for second residences, and 4.5 percent are for investment properties in 2019. In contrast, the share of jumbo loans for principal residences, second residences and investment properties were at 86.3 percent, 8.6 percent and 5.1 percent in 2018, respectively. About 99.9 percent of FHA loans and 99.6 percent of VA originations are for principal residences in 2019. A very small fraction of FHA loans is for investment properties. All RHS/FSA loans are for a principal residence. All reverse mortgages are secured by principal dwellings.[41] About 96.8 percent of HELOCs are secured by principal residences, 1.4 percent are secured by second residences, and 1.8 percent are secured by investment properties.

[41] Except for about 0.1% of reverse mortgages that are reported for investment properties. The Bureau is continuing to research whether this is due to reporting errors.

Table 6.1.2 presents selected characteristics of loans by different occupancy type for conventional conforming and jumbo loans separately.

Among conventional conforming loans, 50.8 percent of loans secured by a principal residence are for home purchases. By contrast, 76.8 percent of conventional conforming loans secured by second residences and 56.9 percent of the conventional conforming loans secured by investment properties are for home purchases. Among conventional conforming loans, the median interest rate is 4.0 percent for both loans secured by principal residences and loans secured by second residences, and 5.0 percent for loans secured by investment properties. The median property value collateralizing conventional conforming loans is $320,000 for principal residences, $312,000 for second residences, and $240,000 for investment properties. The median loan amount is $228,000 for conventional conforming loans secured by principal residences, $225,000 for second residences, and $161,000 for investment properties.

Borrowers taking out conventional conforming loans for second residences report higher incomes than borrowers taking out loans for principal residences. The median borrower income for conventional conforming loans secured by second residences is $158,000, while for principal residences it is $92,000. The median income of borrowers taking out conventional conforming loans secured by investment properties is lower than that of second residence borrowers, but higher than that of principal residence borrowers, at $130,000.

The median credit score of borrowers taking out conventional conforming loans secured by principal residences is 754; for second residences, it is 776; and for investment properties, it is 763. The median CLTVs for conventional conforming loans secured by principal residences and second residences are both 80 percent. The median CLTV for investment properties is 75 percent. The median DTI for borrowers of conventional conforming loans of all three occupancy types are similar, with the DTI for principal-residence borrowers at 36.0 percent, for second-residence borrowers at 35.8 percent, and for investment-property borrowers at 37.2 percent.

In 2019, the median interest rates, property values, loan amounts, and credit scores for conventional conforming loans are all higher than 2018, and the median DTIs are lower than 2018 across all occupancy types, while the median CLTVs remain unchanged. Nevertheless, within the conventional conforming loans of the same year, the patterns remain the same in terms of the medians: overall, among conventional conforming loan borrowers, borrowers for second residences have higher incomes and credit scores and take out larger loans than borrowers of loans of the other two occupancy types. Borrowers for investment properties have higher incomes and credit scores than the borrowers for principal residences, but they take out smaller loans, have lower CLTVs on their properties, and pay much higher interest rates than applicants borrowing for principal residences and second residences.

The same patterns generally exist among jumbo loan borrowers in terms of the medians. Jumbo loan borrowers for second residences have significantly higher incomes and higher credit scores than borrowers of the other two occupancy types. But unlike for the conventional conforming loans, the median loan amount of jumbo loan secured by investment properties ($960,000) is larger than the median loan amount of jumbo loans secured by second residences ($838,000).

In terms of the medians, jumbo loan borrowers for investment properties have slightly lower credit scores than jumbo loan borrowers for principal residences. They take out larger loans than borrowers of principal and second residences, but their property values are higher and consequently are less leveraged in terms of the CLTV. Jumbo loan investment property borrowers pay much higher interest rates than borrowers for principal residences and second residences.

Table 6.1.3 breaks down occupancy types by race/ethnicity, age, neighborhood income, and geographic locations for all conventional loans (including both conventional conforming and jumbo originations). Among all racial/ethnic groups, Asians are the most likely to take out conventional loans for investment properties. About 12.9 percent of conventional loans for Asian borrowers are for investment properties, compared to 7.9 percent for Black borrowers, 7.5 percent for Hispanic White borrowers, and 5.6 percent for non-Hispanic White borrowers. Non-Hispanic White borrowers are the most likely to take out loans for a second residence among all racial/ethnic groups. Approximately 4.5 percent of non-Hispanic White conventional loan borrowers take out loans for second residences, compared to 2.4 percent for Black borrowers, 2.3 percent for Hispanic White borrowers, and 2.8 percent for Asian borrowers. Approximately 84.3 percent of Asian borrowers' conventional loans are for principal residences, lower than the principal residence shares of all other groups (excluding loans where the race/ethnicity is missing).[42]

The share of conventional loan borrowers taking out loans for principal residences initially decreases with age, falling from 97.5 percent for borrowers younger than 25 to 84.3 percent for borrowers between the ages of 55 and 64. However, this share rises again for borrowers 65 or older, with the principal residence share at 85.8 percent among borrowers between the ages of 65 and 74 and 87.7 percent for borrowers 74 or older.

The share of conventional loans secured by investment properties is 16.1 percent in low/moderate-income census tracts, higher than the share for middle-income tracts (7.4 percent) and high-income tracts (5.0 percent). Conversely, the share of conventional loans

42 In our categorization of race and ethnicity, the "missing" category includes both the applications for which the race and ethnicity are not reported and the applications under which the race and ethnicity are not applicable. In the latter, the borrowers are non-natural persons and the share of investment property among them is generally high.

secured by principal residences is 80.7 percent in lower/moderate-income tracts, lower than the shares in middle-income or high-income tracts.

The share of conventional loans secured by principal residences is 73.1 percent in rural areas; 15.2 percent of loans in rural areas are for second residences, a much higher share than in micropolitan and, particularly, metropolitan statistical areas, which feature 10.3 percent and 3.3 percent shares, respectively. Unlike in 2018, loans for investment properties are relatively more common in rural areas (at 11.7 percent) than in metropolitan and micropolitan statistical areas, both at 7.8 percent in 2019. In contrast, in 2018, 9.3 percent of loans in metropolitan and micropolitan statistical areas and 7.6 percent of loans in rural areas were for investment properties.

Table 6.1.4 shows the action type by occupancy type for conventional conforming and jumbo LARs. It is noticeable that the origination rates are higher for loans secured by second residences than those for other occupancy types, for both conventional conforming and jumbo loans.

6.2 Property Value

The DFA, as implemented by the 2015 HMDA Rule, requires lenders to report the values of the properties securing the covered loans or, in the case of applications, the proposed covered loans. Property Value is one of the Mandated Data Points as discussed in the introduction section of this article. The reported values are the values relied upon in making the credit decisions. Property Value is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. Property Value is entered in numeric form except for "NA" values, which are entered if the requirement to report property value does not apply, or "Exempt," which is entered if the reporter is exempt under the EGRRCPA from reporting this data point for the transaction. Property value is disclosed in the public loan-level 2019 HMDA data as the midpoint for the $10,000 interval into which the reported value falls.[43]

Table 6.2.1 lists the mean and median property values for properties securing the originated loans for each enhanced loan type. The median property value securing conventional conforming loans is $313,000, while the median property value securing jumbo loans is significantly higher at $1,170,000. The median property value securing RHS/FSA loans is the lowest among all enhanced loan types at $148,000. The median value of properties securing FHA loans is higher than that of RHS/FSA loans but lower than that of other loan types, at

43 For example, for a reported loan amount or property value of $117,834, the Bureau would disclose $115,000 as the midpoint between values equal to $110,000 and less than $120,000.

$224,000. The median value of properties securing VA loans is $280,000, $344,000 for HELOCs, and $351,000 for properties securing reverse mortgages. Mean property values are higher than the median values but show the same patterns across enhanced loan types. Compared to 2018, the median property value of each enhanced loan type has increased.

Table 6.2.2 further breaks down the median value of properties by enhanced loan type, loan purpose, occupancy type, and lien status for closed-end originations. The median property value of cash-out refinances is generally lower than that of non-cash-out refinance loans in 2019, which is the opposite of the cases in 2018 except for jumbo loans. Also, in 2019, both the median property values of cash-out and non-cash-out refinance loans are higher than that of home-purchase loans for each enhanced loan type, while in 2018 the pattern of differences between the median property values of home purchase loans and refinance loans vary across enhanced loan types.

The median property value of second residences securing jumbo loans is $1.25 million, compared to the median property value of jumbo loans for principal residences at $1.15 million; the median property values of principal- and second-residences securing conventional conforming loans differ by only $8,000. Investment properties have lower median values than principal residences and second residences for all loan types except jumbo loans.

6.3 Loan Amount and Conforming Loan Flag

Loan Amount is a data point that has long been reported and disclosed under HMDA. Prior to the 2015 HMDA Rule, loan amount was rounded to the nearest thousand dollars, and it was disclosed to the public at the loan-level without modification. The 2015 HMDA Rule requires financial institutions to report in dollars the exact amount of the covered loan or the amount applied for. Loan amount is disclosed in the public loan-level 2019 HMDA data as the midpoint for the $10,000 interval into which the reported value falls.

The public loan-level 2019 HMDA data also contain a flag indicating whether the reported loan amount exceeds the annual maximum principal loan balance for a mortgage eligible to be acquired by Fannie Mae and Freddie Mac (the “GSE Conforming Loan Limits”) at the time of application or origination. This is a field derived in preparing the public dataset from the reported loan amount or amount applied for and the GSE Conforming Loan Limits published by the Federal Housing Finance Agency (FHFA).

Throughout this Data Point article, analyses relating to loan amount use the exact amount as reported by the reporter. This Data Point article uses the GSE conforming loan flag and loan type reported in the HMDA data to identify the conventional conforming loans and applications.

6.4 Credit Score

The DFA, as implemented by the 2015 HMDA Rule, requires lenders to report information on the credit scores of applicants and co-applicants. Credit Score is one of the Mandated Data Points as discussed in the introduction section of this article. Credit scores are reported in four standard data fields plus two free form text fields: Credit Score of Applicant or Borrower; Credit Score of Co-applicant or Co-borrower; Name and Version of Credit Scoring Model for Applicant or Borrower; Name and Version of Credit Scoring Model for Co-applicant or Co-borrower; Conditional Free Form Text Field, if code 8 (Other credit scoring model) is chosen for Name and Version of Credit Scoring Model for Applicant or Borrower; and Conditional Free Form Text Field, if code 8 (Other credit scoring model) is chosen for Name and Version of Credit Scoring Model for Co-applicant or Co-borrower. Institutions that qualify for the partial exemption under the EGRRCPA are not required to report any of the credit score information fields. Credit score and free form text fields used to report the name and version of credit scoring models are excluded from the public loan-level 2019 HMDA data.

6.4.1 Name and Version of Credit Scoring Model

Lenders are required to report the names and versions of the credit scoring models used to generate the credit scores relied upon in making credit decisions regarding applicants/borrowers and co-applicants/co-borrowers, if applicable. The 2015 HMDA Rule and 2019 FIG allow the following standard enumerations for the name and version of credit scoring models: code 1—Equifax Beacon 5.0; code 2—Experian Fair Isaac Risk Model v2; code 3—TransUnion FICO Risk Score Classic 04; code 4—TransUnion FICO Risk Score Classic 98; code 5—Vantage Score 2.0; code 6—Vantage Score 3.0; code 7—More than one credit scoring model; code 8—Other credit scoring model; code 9—Not applicable; code 10—No co-applicant. Codes 1, 2, 3, and 4 are all variations of FICO scores that are calculated and named by different consumer reporting agencies based on generic and proprietary FICO formulas and credit information at each of the three major consumer reporting agencies.

Table 6.4.1a shows the frequency distribution of the reported name and version of credit scoring models for the borrowers. Approximately 29.2 percent of originated loans that reported this information reported Equifax Beacon 5.0 as the model relied on for the borrower's score, 24.1 percent reported Experian Fair Isaac Risk Model v2, and 25.8 percent reported TransUnion FICO Risk Score Classic 04. Vantage Scores, the main alternative in the marketplace to FICO scores, account for 0.3 percent of all originated loans that reported the borrower credit scoring models and versions, including Vantage Score 2.0 and Vantage Score 3.0. Another 4.5 percent reported "More than one scoring model" and 6.3 percent reported "Other credit scoring model." A closer examination of the Conditional Free Form Text Field, if "Other credit scoring model" is chosen, indicates that an overwhelming majority of those filling in this free form text field named some other variation of FICO scoring models and versions not listed in the standard enumeration of the 2019 FIG, most commonly TransUnion FICO Risk Score Classic 08, Equifax FICO Score Beacon 09, Experian FICO Risk Model 08, and FICO Risk Score Classic 09.

Table 6.4.1b shows the frequency distribution of the reported name and version of credit scoring models for the co-borrower. Approximately 52.4 percent of applicants do not have co-applicants or co-borrowers, and 25.2 percent reported this field as not applicable. Similar to the borrower credit score model and version field, Equifax Beacon 5.0 is the most commonly reported model/version for co-borrowers, followed by TransUnion FICO Risk Score Classic 04 and Experian Fair Isaac Risk Model v2. Vantage Scores similarly account for a small fraction of credit scoring models used in reported loan originations. Examination of the Conditional Free Form Text Field reveals that an overwhelming majority of those filling in the free form credit score model/version text field for co-borrowers used FICO 9.

6.4.2 Credit Score Values

The credit scores are reported as numbers with a special code 7777 indicating "it is not a number," code 8888 indicating "NA," code 9999 indicating "no co-applicant" and code 1111 indicating "exempt."

Different credit scoring models may add complexity to the analysis. Because the credit decision process of mortgages commonly requires pulling credit scores from more than one credit reporting agency, and the final credit score used could be any of the credit scores pulled based on industry guidelines and common practice[44], for tractability, the analyses in this article treat all variations of credit scoring models equally, except for Vantage Score 2.0, which has a different range than FICO scores and Vantage 3.0, and hence is omitted from the analyses.[45] Furthermore, the analyses combine the credit score for the applicant/borrower with the credit score for the co-applicant/co-borrower by taking the lower of the two credit scores when both are reported.

Table 6.4.2 shows the mean and median credit scores of originated loans by enhanced loan type. It also shows the 5th percentile, 25th percentile, 75th percentile and 95th percentile in 2019. The

44 For example, see Fannie Mae Selling Guide describing Fannie Mae's requirements for credit scores available at https://www.fanniemae.com/content/guide/selling/b3/5.1/01.html, or Freddie Mac's selling and servicing requirements on selection and use of credit scores available at http://www.freddiemac.com/learn/pdfs/uw/credit_scores.pdf.

45 For the analysis presented in this article, all credit scores with a valid value between 300 and 850 under the reported credit scoring models, other than VantageScore 2.0 that has a valid score range between 501 and 990, are used. The Bureau is continuing to research the implications of credit scores by different credit scoring models.

conventional conforming borrowers' median credit score is 756 and their mean is 747, with the 5th percentile at 659, the 25th percentile at 715, the 75th percentile at 786, and the 95th percentile at 809. Conventional jumbo loans have the highest mean and median scores among closed-end mortgages, with a mean score of 765 and a median of 774. The 5th percentile of jumbo loan borrowers' credit score is 700 (meaning that 5 percent of borrowers have scores at or below 700 and the remaining 95 percent of borrowers have scores above 700), the 25th percentile is 746, the 75th percentile is 791, and the 95th percentile is 808. FHA borrowers have the lowest mean and median scores among closed-end mortgages, with a mean score of 668 and a median of 663. The bottom 5th percentile of FHA borrowers' credit scores is 599, the 25th percentile is 637, and the 75th percentile is 695. The 95th percentile of FHA borrowers' scores is 757. RHS/FSA loan borrowers have mean and median scores higher than FHA borrowers, at 696 and 691, but slightly lower than VA loan borrowers, whose mean credit score is 709 and median credit score is 709 as well. The mean credit score for HELOC borrowers is 764 and the median is 773, both very close to those of jumbo loans, and higher than those of all other closed-end enhanced loan types. Reverse mortgage borrowers have a mean credit score of 729 and a median credit score of 749.[46] The last column of Table 6.4.2 reports the standard deviation of the credit scores. Notably, in comparison, as reported in the 2018 Article, in 2018 the median credit score of conventional jumbo loans was 771 and the mean was 762, the median credit score of conventional conforming borrowers was 750 and their mean is 742, all lower than the values in 2019. On the other hand, the mean and median credit scores for FHA and RHS/FSA loans in 2019 remained largely unchanged from those in 2018.

Figure 6.4.1 provides complete histograms of the distribution of credit scores for originated loans by enhanced loan type. Each bar depicted in the figures covers a credit score bin of 10 points. The reference line marks the credit score at 620, a common benchmark below which borrowers are regarded as subprime. The patterns shown in Figure 6.4.1 are consistent with the description provided above, but such a figure shows more details. For instance, one can see from Figure 6.4.1 that credit scores for jumbo loans are more concentrated on the higher end with a longer and steeper rising curve before its peak than other enhanced loan types; the peak of the credit score distribution for FHA loans is near 640, to its right the histogram has a long downward slope, and a not-insignificant percentage of FHA borrowers have credit scores below 620. The distribution of credit scores for VA borrowers is much flatter (*i.e.* more evenly distributed) than the score distribution for other enhanced loan types.

46 According to the 2015 HMDA Rule, the lenders would only report credit scores if they were relied upon in the credit decision. Note that of a little more than 32,000 reverse mortgage originations, only about 2100 had credit score reported under HMDA. The mean and median credit scores of reverse mortgage borrowers shown in Table 6.4.2 are based on those whose credit scores are reported, and should be interpreted with caution.

Table 6.4.3 provides the median credit scores of different enhanced loan types, broken down by loan purpose, occupancy type, and lien status. Among conventional mortgages, the borrowers of cash-out refinance loans have median credit scores lower than non-cash-out borrowers for both conventional conforming and jumbo loan types. The median credit score of borrowers of home-purchase loans is slightly higher than borrowers of non-cash-out refinance loans for jumbo loans, but the median credit score of borrowers of home-purchase loans is lower than borrowers of non-cash-out refinance loans for conventional conforming loans. Borrowers of loans secured by a second residence have higher median scores than borrowers of principal residences for both conventional conforming and jumbo loans. Borrowers of loans secured by a subordinate lien have lower median scores than borrowers of loans secured by first lien for both conventional conforming and jumbo loans.

Table 6.4.4 breaks down the median credit scores of different enhanced loan types by race/ethnicity, borrowers' age group, neighborhood income, and geography in 2019. Asian borrowers have the highest median credit scores overall and across most enhanced loan types. Their overall median credit score is 763 (up from 759 in 2018). Black borrowers have the lowest overall median credit score, at 694 (up from 691 in 2018). Across each enhanced loan type, the median credit score of Black borrowers is also the lowest in comparison to other racial/ethnic groups. The overall median credit score for Hispanic White borrowers is 714 (up from 710 in 2018), the second lowest among all racial/ethnicity groups. Similarly, the median credit scores for Hispanic White borrowers are lower than non-Hispanic White and Asian borrowers and higher than Black borrowers for most enhanced loan types, except for FHA loans and RHS/FSA loans in which the median credit score of non-Hispanic White borrowers are slightly lower. The median credit score overall for non-Hispanic White borrowers is 752 (up from 748 in 2018), lower than Asian borrowers but higher than Black and Hispanic White borrowers.

The oldest borrower age groups generally have higher median credit scores than the youngest borrower age groups among conventional loan borrowers. But the variations in median credit scores across different age groups among FHA, VA, and RHS/FSA loan borrowers are quite limited and not monotonic. The median credit score of borrowers from high-income tracts is higher than that of borrowers from middle-income tracts across all enhanced loan types, and the median credit score of borrowers from middle-income tracts in turn is higher than that of borrowers from low/moderate-income tracts, overall and across all enhanced loan types except for FHA and jumbo loans. The median credit score of borrowers from metropolitan statistical areas is higher than that of borrowers from micropolitan areas, who in turn have a median credit score higher than borrowers from rural areas overall, and that pattern is generally true of different enhanced loan type except for jumbo loans for which the median credit scores are very similar across metropolitan, micropolitan and rural areas.

Among all applications, Figure 6.4.2 presents the histogram of credit score distribution separately for each enhanced loan type. Again, the size of each bar represents a score bin with a range of 10 points. The vertical reference line drawn in these figures corresponds to a credit score of 620. Overall, the credit score profile of applicants for FHA loans is to the left of the credit score profiles of all other loan types signifying that the scores skew lower, and the credit score profile of HELOC borrowers is to the right of other enhanced loan types. There are some big drops (bunching) of credit scores at 620 among applicants for conventional conforming loans, FHA loans, VA loans, and RHS/FSA loans. Some other bunching points exist as well, such as at 580, 600, and 640 for FHA applications, 640 for RHS/FSA applications, and 680 and 700 for jumbo loan applications. Such bunching possibly implies that some potential applicants with a credit score below certain thresholds were either discouraged by the lenders from applying or on their own avoided applying for a mortgage in anticipation of the high likelihood of rejection.

Figures 6.4.3.1 to 6.4.3.6 show for each of the enhanced loan types except for reverse mortgages, the distribution of credit score among all applicants, grouped by race and ethnicity.

As depicted by Figure 6.4.3.1, among all applicants for conventional conforming loans, the distribution of scores has the longest left tail for Black applicants, indicating a larger share of applicants at the lower end of the credit score spectrum. Particularly, there is a relatively larger percentage of Black applicants for conventional conforming loans who have credit scores below 620. The overall profile of Black applicants of conventional conforming loans is to the left of other groups, indicating that their scores skew lower than for other racial and ethnic groups. Hispanic White conventional conforming loan applicants' credit score profiles are similar to those of Black applicants, but slightly to the right, *i.e.* towards relatively higher credit scores. The "Other" group (including Native American and Hawaiian Islander) who applied for conventional conforming loans also have credit score profiles similar to Hispanic White and Black applicants. Asian applicants' credit score distribution concentrates on a higher credit score range than other groups, and only a small percentage fall below 620. Non-Hispanic White applicants' profiles are largely similar to those of Asian applicants, though the non-Hispanic White profile has a lower peak in the high score range, indicating that a smaller share of these applicants have scores at the high end of the range.

Figure 6.4.3.2 presents histograms of the credit score of applicants for jumbo loans by race and ethnicity. Similar to the conventional conforming market, Black applicants' score distribution features a longer left tail than other groups, with a relatively larger percentage of Black applicants' credit scores falling below 620. The overall profile of Black applicants of jumbo loans is also flatter compared to that of other groups, indicating a smaller share of applicants with higher scores and a tendency towards the lower end of the credit spectrum. Hispanic White jumbo loan applicants' credit scores have a smaller tail below 620 than that of Black applicants, and their overall profile is slightly to the right of Black applicants. The "Other" group (including

Native American and Hawaiian Islander) who applied for jumbo loans have credit score profiles similar to Hispanic White applicants. The Asian, non-Hispanic White, and "Joint" applicants' credit score distributions more heavily concentrate in higher credit score ranges.

The divergence in credit score distributions between different racial/ethnic groups is much smaller among applicants for FHA loans than the divergence in conventional markets, as depicted by Figure 6.4.3.3. Overall, each group's credit scores are more narrowly concentrated, with peaks near 650, and each has a noticeable percentage of applicants with a credit score below 620.

Figure 6.4.3.4 shows that the credit score distributions for different racial/ethnic groups are less divergent among applicants for VA loans than for applicants for conventional loans, but still more dispersed than the score distributions for FHA applicants. The left tail of the score distribution is larger for Black and "Other" applicants than non-Hispanic White applicants. The left tail of Hispanic White applicants' credit score distribution is slightly larger than for non-Hispanic White applicants. The credit score distribution of Asian applicants' peaks to the right of non-Hispanic White applicants.

Figure 6.4.3.5 similarly demonstrates that a relatively larger share of Black applicants' credit scores for RHS/FSA loans are below 620 than for non-Hispanic White applicants. RHS/FSA Hispanic White applicants' credit score distribution is similar to that of the non-Hispanic White applicants. The credit score distribution of Asian applicants is more symmetric than other groups and peaks to the right of non-Hispanic White applicants.

Figure 6.4.3.6 shows the histogram of credit scores of HELOC applications by race and ethnicity. The distribution of credit scores for Black applicants is to the left of all other groups. The credit score distributions of Hispanic White applicants and "Other" applicants are slightly to the right of Black applicants. The score distributions of Asian and non-Hispanic White applicants (as well as Joint applicants) are noticeably more concentrated in the higher score range than the score distribution of Black, Hispanic White, and Other applicants.

Credit scores are widely used in credit decisions and are among the most significant factors in mortgage underwriting and pricing. HMDA data have consistently shown that denial rates for Hispanic White, Black, and Native American applicants generally are higher than denial rates for non-Hispanic White and Asian applicants.[47] Credit scores were not collected in the HMDA

47 As examples, see the CFPB Data Point articles titled "2019 Mortgage Market Activity and Trends", available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-2019-mortgage-market-activity-and-trends/ published on June 24, 2020, and the CFPB Data Point Article titled "2018 Mortgage Market Activity and Trends", available https://www.consumerfinance.gov/data-research/research-reports/introducing-new-revised-data-points-hmda/ published on August 30, 2019.

data prior to 2018. As demonstrated above, the 2019 HMDA data show that the credit scores of Black and Hispanic White applicants, on average, are lower than those of non-Hispanic White and Asian applicants' overall and across all enhanced loan types. Additionally, there are higher percentages of Black and Hispanic White applicants whose credit scores fall on the low end of the distribution and fall below the common underwriting cutoff points. These new data make it possible for users of non-public HMDA data to analyze denial rates and pricing differentials after controlling for credit scores (and other variables discussed in this article).

To demonstrate the importance of credit scores in underwriting decisions, Figure 6.4.4 creates a binscatter plot relating the credit scores to the denial rates for all loan types except reverse mortgages. The sample is limited to first-lien, principal-residence, and site-built single-family properties. To create this graph, within each enhanced loan type, the credit scores of all applicants with complete applications (HMDA action code equal to 1, 2, or 3) are grouped into 20 equal sized bins, *i.e.* each bin contains the same number of applicants. The average credit score of applicants for a particular loan type in a credit score bin is shown on the horizontal axis, and the average denial rates for these applicants of that loan type and that score bin are shown on the vertical axis. Figure 6.4.4 demonstrates that, on average, the denial rate decreases with the credit score for each enhanced loan type.[48]

Credit scores, though important, are not the only factors used in lenders' underwriting and pricing decisions. Analyzing the denial decisions of mortgage underwriting should not be based on bivariate analysis alone that only examines the relationship between the underwriting decision and one single credit risk factor. In general, a multivariate approach, typically in the form of multivariate statistical regression, should be used to explore the relationship between credit outcomes and the applicants or borrowers' characteristics, by controlling for relevant factors, such as applicants' credit characteristics, product features, underwriting and pricing policies of lenders, and many others. However, such analyses would require additional information, some of which is not available in HMDA data, and further, more sophisticated, analyses may be needed that are beyond the scope of this introductory article to 2019 HMDA data.

To illustrate how bivariate analysis could provide important insight, but alone may not provide a complete picture and may even be misleading when viewed in isolation, Figure 6.4.5 creates a binscatter plot relating the denial rates to credit scores of applicants for conventional conforming 30-year fixed-rate mortgages for different racial/ethnic groups. The sample is restricted to home purchase, first lien, and principal residence. A visual examination of the

48 This is with the exception of some right tails in the very high score ranges which slightly fluctuates and becomes slightly upward sloping. The average denial rates in such high score ranges are generally very low and slight upward sloping could be driven by idiosyncrasies.

figure demonstrates that, while denial rates are inversely correlated with credit scores on average, among the applicants for conventional conforming 30-year fixed-rate mortgages for home purchase, secured by principal residences and first liens, Black and Hispanic White applicants are on average denied at a higher rate than non-Hispanic White applicants, even if they are within the same credit score range.

However, a bivariate analysis alone, such as the one presented in Figure 6.4.5, may potentially mask other factors which may interact with credit score and race/ethnicity. Figures 6.4.5 and 6.4.6, viewed together, illustrate both the relevance and the limitations of simple bivariate analysis.

Figure 6.4.6 shows the relationship between credit scores and CLTV for different groups using the same sample as the one underlying Figure 6.4.5, *i.e.* limited to applicants for conventional conforming 30-year fixed-rate mortgages, for home purchases, secured by a first lien and principal residence. As Figure 6.4.5 shows, for applicants within the same credit score range, Black and Hispanic White applicants on average have higher CLTVs than non-Hispanic White applicants. Given that CLTV is another important factor in underwriting decisions, this additional observation may help partially explain the differences in denial rates between different groups based on the credit score alone. It is beyond the scope of this article to assess how much of the disparities in denial rates could be due to the differences in credit scores, or CLTVs, or myriad other factors, all of which could be correlated among themselves. However, as Figures 6.4.5 and 6.4.6 illustrate, such issues are highly complex, and one factor or a limited set of factors alone could not lead to definite conclusions and should be viewed with caution. In summary, HMDA data show that non-Hispanic White and Asian applicants are often denied at a lower rate than Blacks, Hispanic Whites, and other minorities. Many underwriting factors now available in HMDA data such as credit score and CLTV explain some of these disparities, but data on other factors and detailed lender-level information on underwriting policies and products that HMDA data do not include are needed to fully understand these disparities.

6.5 CLTV

The 2015 HMDA Rule added combined loan-to-value ratio (CLTV) as a new data point starting in the 2018 HMDA data. CLTV is one of the Discretionary Data Points as discussed in the introduction section of this article. Reporters are required to report the ratio of the total amount of debt secured by the property to the value of the property relied upon in making the credit decision as a percentage.[49] CTLV is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. A reporter would report “NA” if the requirement to report CLTV does not apply to the covered loan or application, or “Exempt” if the reporter is exempt under the EGRRCPA from reporting this data point for the transaction.

Table 6.5.1 shows some summary statistics of the CLTVs of originated loans for different enhanced loan types in 2019. The median CLTV for conventional conforming loans is 79.4 percent (down slightly from 80 percent in 2018). Their 5th percentile is 36.4 percent (meaning that 5 percent of loans have a CLTV at or below 36.4 percent and the remaining 95 percent have CLTVs above that level); their 75th percentile is 89.7 percent; and their 95th percentile is 97 percent. The median CLTV for jumbo loans is 76.5 percent (down from 79.5 percent in 2018). Their 5th percentile is 43.1 percent, their 25th percentile is 65.2 percent, their 75th percentile is 80 percent, and their 95th percentile is 90 percent. The median CLTV for FHA loans is 96.5 percent. Their 5th percentile is 73.9 percent, their 25th percentile is 90.0 percent, their 75th percentile is 96.5 percent, and their 95th percentile is 100.4 percent. The median CLTVs for VA loans and RHS/FSA loans are both 100.0 percent. The median CLTV for HELOC originations is 71.1 percent; their 5th percentile is 19 percent, their 25th percentile is 50 percent, their 75th percentile is 80 percent, and their 95th percentile is 90 percent. The median CLTV for reverse mortgages is 49.6 percent, lower than that of both HELOCs and closed-end mortgages.[50] The last column of Table 6.5.1 reports the standard deviation of the CLTVs.

CLTV may vary significantly between home-purchase loans and refinance loans. Table 6.5.2a presents the median CLTVs of different enhanced loan types by race/ethnicity, age, neighborhood income, and geography for closed-end home-purchase loans; Table 6.5.2b mirrors Table 6.5.2a, presenting the same information for closed-end refinance loans (including both cash-out refinance and non-cash-out refinance loans).

49 The 2015 HMDA Rule did not add loan-to-value ratio (LTV) as a new data point. One can theoretically calculate the LTV from the loan amount and the property value in HMDA data by taking the ratio of the two. However, such LTV calculation may be subject to three constraints. First, the loan amount on the note reported under HMDA may be different from the loan amount used for LTV calculation by the lenders per their underwriting and/or pricing policies. Especially for FHA, VA, and RHS/FSA loans, the upfront mortgage insurance premium or funding fees are often financed through the loan and the financed amount is added to the mortgage note, while for qualifying purposes FHA, VA or RHS/FSA programs typically exclude such financed insurance premium or funding fees from its LTV and CLTV calculation. Second, different lenders may use different rounding rules for LTV that they rely on. Third, for users of public HMDA data, the loan amount and property values are both disclosed at the mid-point of 10,000-dollar intervals, which leads to a loss of precision when trying to divide the loan amount by property value in order to derive LTV.

50 According to the 2015 HMDA Rule, the lenders would only report CLTVs if they were relied upon in the credit decision. Note that of a little more than 34,800 reverse mortgage originations, only about 1,900 had CLTV reported under HMDA. The mean and median CLTV of reverse mortgages in Table 6.5.1 are based on those whose CLTVs are reported and should be interpreted with caution.

As shown in Table 6.5.2a, the median CLTVs of Black and Hispanic White home buyers taking out conventional conforming loans are 95 percent and 91 percent respectively, while the median CLTVs for both Asian and non-Hispanic White conventional conforming loan home buyers are 80 percent. The median CLTV for home-purchase jumbo loans is 80 percent for every racial/ethnic group except for Black borrowers whose median CLTV in 2019 is 81.7 percent. The median CLTV for each racial/ethnic group of home-purchase FHA borrowers is 96.5 percent and the median CLTV for each group of home-purchase VA borrowers is 100 percent. The median CLTV for each racial/ethnic group of home-purchase loan borrowers among RHS/FSA borrowers is at or slightly over 100 percent.

The median CLTV for home-purchase loans generally decreases with age for conventional conforming loans (except for the 45-54 and 55-64 age groups who have the same median CLTV at 80 percent). The median CLTV for jumbo home-purchase loans stays at 80 percent for age groups younger than 64 and drops to 75 percent for borrowers 75 years or older. The median CLTVs for non-conventional home-purchase loans (FHA, VA, RHS/FSA loans) do not vary with age, with the median CLTV highly concentrated near the program limits for government mortgages. Among conventional conforming home-purchase loans, the median CLTV for loans in low/moderate-income census tracts (90 percent) is higher than that of middle-income tracts (85 percent), which is in turn higher than that of high-income tracts (80 percent). There is little variation in median CLTV by census tract income within all other enhanced loan types. The median CLTVs in rural areas are slightly lower than that in metropolitan statistical areas and micropolitan areas among conventional conforming and jumbo loans.

Table 6.5.2b presents the information similar to Table 6.5.2a for closed-end refinance loans. Overall, the median CLTV of refinance loans is much lower than for home-purchase loans within any given enhanced loan type. The median CLTV for Black borrowers who refinanced using conventional conforming loans is 72 percent. This is only 1.3 percentage points higher than the median CLTV for non-Hispanic White borrowers who refinanced using conventional conforming loans with a median CLTV at 70.7 percent. This finding is in sharp contrast to the 15 percentage point gap between the median CLTV of Black home buyers and non-Hispanic White home buyers using conventional conforming loans to finance their home purchases. The median CLTV for Hispanic White refinance conventional conforming loan borrowers is 70 percent, slightly lower than that of non-Hispanic White borrowers. In comparison, the median CLTV of Hispanic White borrowers for home-purchase conventional conforming loans is higher than that of non-Hispanic White borrowers who take out home-purchase conventional conforming loans, as shown in Table 6.5.2a. The median CLTV for Asian conventional conforming refinance borrowers is 69 percent, lower than that for each other racial/ethnic group. The median CLTV of Black refinance jumbo loan borrowers (at 75 percent) is higher than other groups.

The median CLTVs for FHA, VA, and RHS/FSA refinance loans are all significantly lower than for purchase loans in respective government loan programs, and there is little dispersion among different racial/ethnic groups in these programs.

The median CLTVs for refinance conventional conforming loans and for refinance jumbo loans both generally decrease with age.

The variation of the median CLTVs for refinance loans are generally small across different income tracts and urban/rural areas within each enhanced loan type.

Figures 6.5.1a and 6.5.1b show histograms of CLTVs for conventional conforming loans for home purchase and refinance, respectively. The CLTVs for conventional conforming home-purchase loans are clearly bunched at 80 percent, 90 percent, 95 percent, 97 percent, and a few other less pronounced values. The CLTVs for conventional conforming refinance loans have a peak at 80 percent and are distributed more or less smoothly to the left of it (with a few minor peaks at 75 percent, 70 percent, and 60 percent, for instance) and have a small right tail with localized peaks at 85 percent, 90 percent, and 95 percent.

Figures 6.5.2a to 6.5.2b show the histograms of CLTVs for jumbo home-purchase loans and jumbo refinance loans respectively. The CLTVs for jumbo home-purchase loans bunch most prominently at 80 percent, with a number of localized bunching points to either side. The distribution of CLTVs for jumbo refinance loans is largely similar to that of CLTVs for conventional conforming refinance loans, with a peak at 80 percent, a wide left tail and several other minor bunching points.

Figures 6.5.3a through 6.5.3b feature histograms for the CLTVs of FHA home-purchase and refinance loans. The CLTVs for FHA home-purchase loans are heavily bunched at 96.5 percent, with over 60 percent of FHA home-purchase loan borrowers making the minimum 3.5 percent down payment under the FHA program. Another 10 percent have CLTVs at 98 percent and about three to four percent have CLTVs over 100 percent. About 23 percent of FHA refinance loans had CLTVs of 85 percent (down from about 31 percent in 2018). There is another small mass (about 10 percent) of FHA refinance loans with CLTVs at or slightly over 96.5 percent, and another about 7 percent of FHA refinance loans have CLTV at 80 percent.

Most VA home-purchase loans have CLTVs at 100 percent, as is shown in Figure 6.5.4a. Similarly, there is a bunching point at CLTVs of 100 percent for VA refinance loans, as is shown in Figure 6.5.4b. The remaining CLTVs are distributed mostly smoothly to the left (with the exception of two localized peaks around 90 percent).

The CLTVs of RHS/FSA home-purchase loans rise smoothly until they spike at 100 percent as depicted by Figure 6.5.5a. The distribution of CLTVs for RHS/FSA refinance loans is more dispersed than home-purchase loans but still peak near 100 percent, as shown in Figure 6.5.5b.

Compared to closed-end mortgages, the CLTVs of HELCOs are much more dispersed. The CLTVs of HELOC originations have a very wide and mostly smooth rising tail until it spikes near 80 percent as depicted by Figure 6.5.6. The CLTVs of 90 percent and 85 percent are two other relatively common values for HELOCs.

6.6 DTI

The Debt-to-Income Ratio (DTI) is one of the data points that was first reported in the 2018 HMDA data. DTI is one of the Discretionary Data Points as discussed in the introduction section of this article. A reporter is required to report DTI as a percentage, which reflects the ratio of an applicant's or borrower's total monthly debt to total monthly income relied upon in making the credit decision.[51] DTI is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. Reporters enter "NA" if the requirement to report DTI does not apply or may enter "Exempt" if they are eligible for a partial exemption under the EGRRCPA.

DTI is binned into the following ranges in the public loan-level 2019 HMDA data: less than 20 percent, greater than or equal to 20 percent and less than 30 percent, greater than or equal to 30 percent and less than 36 percent, greater than or equal to 50 percent and less than 60 percent, and greater than or equal to 60 percent. Reported DTI greater than or equal to 36 percent and less than 50 percent is disclosed in the public loan-level 2019 HMDA data without modification. The discussion of the values of DTI in this article uses the DTI values as reported in 2019 HMDA data rather than the partially binned values in the publicly released data to provide the public greater insight.

Table 6.6.1 presents basic summary statistics of reported DTI for originated loans of different enhanced loan types in 2019. The median DTI for conventional conforming loans is 36 percent

[51] Note the DTI required to be reported by HMDA corresponds to what is also commonly known as the "back-end DTI" that is calculated by using the applicant's or borrower's total monthly debt, including the mortgage debt or housing expenses plus other debts such as credit card debts and car loans, divided by gross income. There is another type of DTI, known as "front-end DTI" that lenders often also rely on in making the credit decisions. The front-end DTI is calculated by using the applicant's or borrower's housing expenses, including their monthly payments on mortgage principal, interest, insurance and tax, but excluding other debts such as credit card debts and car loans, divided by gross income.

(down from 37 percent in 2018). Their 25th percentile is 28 percent (meaning that 25 percent of these loans have a DTI at or below 28 percent and the remaining 75 percent of loans have DTIs higher than 28 percent), their 75th percentile is 43 percent, and their 95th percentile is 49 percent. The median DTI for jumbo loans is 34 percent (down from 36 percent in 2018). The 25th percentile of jumbo loan DTIs is 27 percent, the 75th percentile is 40 percent, and the 95th percentile is 47 percent. The median DTI for FHA loan borrowers is 44 percent (unchanged from 2018); the 25th percentile is 37 percent, which is near the median DTI for conventional conforming as well as jumbo loan borrowers. The 75th percentile of DTI for FHA borrowers is 50 percent, and the 95th percentile is 56 percent. The DTI distribution for VA borrowers is similar to that of FHA borrowers. The median DTI of VA borrowers is 41 percent (down from 42 percent in 2018). The 25th percentile is 33 percent, the 75th percentile is 48 percent, and the 95th percentile is 58 percent. The median DTI of RHS/FSA borrows is 36 percent (unchanged from 2018), the 75th percentile is 40 percent, and the 95th percentile is 44 percent. Among HELOC borrowers, the median DTI is 35.6 percent, the 25th percentile is 26.7 percent, the 75th percentile is 43.0 percent, and the 95th percentile is 53 percent. The last column of Table 6.6.1 reports the standard deviation of the DTIs.

Table 6.6.2 features median DTIs for different enhanced loan types by loan purpose, occupancy status, and lien status for closed-end originations. The median DTIs of home-purchase loan borrowers are slightly higher than those of non-cash-out refinance loan borrowers within each enhanced loan type. The median DTIs of cash-out refinance loan borrowers are also slightly larger than those of non-cash-out refinance loan borrowers within each enhanced loan type. The median DTI of borrowers for second residence loans is somewhat lower than that of borrowers for principal residences as well as borrowers for investment properties, for jumbo borrowers. The median DTI of borrowers for loans secured by first liens is equal to borrowers for loans secured by subordinate liens for jumbo loans, but is slightly lower within the conforming loan space.

Table 6.6.3 presents the median DTI for different forward enhanced loan types by race/ethnicity, age, neighborhood income, and geography. The median DTI for non-Hispanic White borrowers is lower than those for Asian, Black, and Hispanic White borrowers, across all enhanced loan types. The median DTI for non-Hispanic White borrowers is 35 percent for conventional conforming loans, 34 percent for jumbo loans, 43 percent for FHA loans, 40 percent for VA loans, and 36 percent for RHS/FSA loans. Hispanic White borrowers' median DTI for conventional conforming loans is 40 percent, higher than that of all other racial/ethnic groups among conventional conforming loan borrowers. Black borrowers' median DTI is 39 percent for conventional conforming loans and 36 percent for jumbo loans. The median DTI for Asian borrowers is 38 percent for conventional conforming loans and 36 percent for jumbo loans. The median DTIs show limited variation in age and neighborhood income for each enhanced loan type. For each enhanced loan type, the median DTIs are slightly lower for borrowers in micropolitan areas and rural areas than in metropolitan statistical areas, with the exception of jumbo loan borrowers whose median DTIs in micropolitan areas is the same as in metropolitan areas.

Figure 6.6.1 is a histogram of the DTI distribution of conventional conforming loan borrowers. Each bar represents an increment of one percentage point of the DTIs. For ease of reading, Figure 6.6.1 includes three vertical reference lines at 43 percent, 45 percent, and 50 percent due to bunching at these levels. DTI is a criterion for determining whether a loan is a qualified mortgage (QM) under the Bureau's Ability-to-Repay and Qualified Mortgage Rule, although under the Temporary GSE Exception conventional loans that are eligible for purchase or guarantee by one of the GSEs can obtain QM status regardless of DTI. There is bunching at the DTI level of 43 percent, which is the boundary for QMs that are covered by the rule and do not fall within the Temporary GSE Exception. This bunching may be due to conventional loans that are not eligible for GSE purchase and for which lenders seek to obtain QM status, or because of requirements by certain lenders on the maximum DTI they would accept that coincide with the maximum QM DTI limit even for GSE-eligible loans. There is a very small percentage of conventional conforming loans with DTIs greater than 50 percent.

Figure 6.6.2 shows the histogram of DTI distribution of jumbo loan borrowers. Similarly, Figure 6.6.2 includes three vertical reference lines at 43 percent, 45 percent, and 50 percent. There is heavy bunching at a DTI level of 43 percent, matching the QM maximum DTI limit of 43 percent. However, there is still some percentage of jumbo loans originated with a reported DTI greater than 43 percent. There are another two bunching points for those jumbo loans with DTI greater than 43 percent, at 45 percent and 50 percent, respectively. There is only a very small percentage of jumbo loans with DTI greater than 50 percent.

Figure 6.6.3 is a histogram of DTIs among FHA loans. The four vertical reference lines added in the figure are at 43 percent, 45 percent, 50 percent, and 57 percent. There is no visual evidence of bunching at 43 percent for FHA borrowers. There are three bunching points at 45 percent, 50 percent, and 57 percent. There is only a tiny percentage of FHA loans with DTIs greater than 57 percent.

The distribution of DTIs among VA borrowers is much smoother and more symmetrical than that of other closed-end mortgages, as demonstrated in Figure 6.6.4. It peaks at 43 percent (though not prominently) and has two additional minor bunching points at 50 percent and 60 percent.

The distribution of DTIs among RHS/FSA borrowers has a bunching point and peak at 41 percent and largely drops off at 46 percent, as shown in Figure 6.6.5.

The distribution of DTIs among HELOC borrowers is smooth to the left of (*i.e.* in the DTI range lower than) 40 percent and has bunching points at 43 percent, 45 percent, 50 percent, and 55 percent. It peaks at 43 percent, coinciding with the maximum DTI limit of 43 percent for the general QM category, even though the QM DTI limit does not apply to HELOCs. Its small right tail extends to 66 percent and then drops off.

DTI is one of the factors often considered when lenders make underwriting decisions. Figure 6.6.7 shows a binscatter plot linking the denial rates and reported DTIs for complete applications, separated by enhanced loan types. Figure 6.6.7 demonstrates that the relationship between the denial rates and DTIs is not linear. The denial rates for DTIs above certain key thresholds increase sharply with higher DTIs, but for the DTIs below the thresholds, the denial rate may actually decrease with increased DTI. This is likely due to other confounding factors that are correlated with DTI and not captured in this single bivariate graph. The goal in presenting such observations is not to draw conclusions but rather to illustrate to users the complexity of the issues when seeking to explain observed credit decisions.

6.7 Manufactured Home Secured Property Type

The 2015 HMDA Rule added two new data points that are specific to manufactured homes. The first is Manufactured Home Secured Property Type. Under the 2015 HMDA Rule, reporters of manufactured home applications and loans use this data point to indicate whether the covered loan or application is, or would have been, secured by a manufactured home and land, or by a manufactured home only. Manufactured Home Secured Property Type is one of the Discretionary Data Points as discussed in the introduction section of this article. This is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. The allowable values of Manufactured Home Secured Property Type are code 1—Manufactured home and land, code 2—Manufactured home and not land, code 3—Not applicable, and code 1111—Exempt.

Manufactured home loans secured by only manufactured homes and not secured by land (*i.e.* those reported with code 2 for secured property type) are also commonly known as chattel loans. Chattel loans are often different from mortgages for manufactured homes (*i.e.* loans secured by manufactured homes and land) in many ways. Table 6.7.1 presents selected characteristics of manufactured home loans by reported Manufactured Home Secured Property Type in 2019.

Overall, there are about 178,200 originated manufactured home loans reported in the 2019 HMDA data, only slightly higher than the 170,700 manufactured home loans reported in the 2018 data, about 106,100 of which are secured by both manufactured homes and land while

53,900 are chattel loans secured only by homes. The median interest rate for chattel loans is 8.49 percent, which is significantly higher than the median interest rate for non-chattel loans at 4.75 percent. In contrast, the median interest rate for non-chattel loans in 2018 was 5.125 and that for chattel loans in 2018 was 8.29. The median income of chattel loan borrowers and the median income of non-chattel borrowers are roughly the same; the two are only $1,000 apart. The median credit score of chattel loan borrowers is 680 in 2019, 20 points lower than that of non-chattel loan borrowers and one point higher than 2018. The median CLTV for chattel loans is 83.1 percent, 4.9 percentage points lower than that of non-chattel loans at 89.0 percent. The median DTI of chattel loan borrowers is 35.6 percent, slightly lower than the median DTI of non-chattel loan borrowers at 37.7 percent. Almost all chattel loans are for home purchase, at 96 percent; in comparison, the share of home-purchase loans among non-chattel loans is 66 percent. In addition, 94 percent of chattel loans and 91 percent of non-chattel loans are fixed-rate loans.

Table 6.7.2 shows that most chattel loans are conventional loans. About 53,200 chattel loans out of 53,900 total are non-government closed-end loans. There are only a small number of chattel loans issued through government programs.

Table 6.7.3 breaks down the secured property type of originated manufactured home loans by race/ethnicity, age, neighborhood income, and geography. Including the loans with reported secured property types of “Exempt” or “NA”, Table 6.7.3 shows that among manufactured home borrowers Blacks are the most likely to take out chattel loans of all race/ethnicity groups. While 55.8 percent of Black manufactured home borrowers have a reported secured property type of “manufactured home and not land,” 44.6 percent of Asian borrowers and 38.8 percent of Hispanic White manufactured home borrowers take out chattel loans. Additionally, 23.6 percent of manufactured home loans for non-Hispanic White borrowers are chattel loans, the smallest share across all racial/ethnic groups.

Younger manufactured home borrowers are more likely to take out chattel loans than older borrowers. The share falls from 38.5 percent for manufactured home borrowers younger than 25 to 25.9 percent for those 75 or older.

The share of chattel loans is higher in low/moderate-income census tracts, at 38.3 percent, than the shares of chattel loans in middle- and high-income tracts, at 27.0 percent and 30.1 percent, respectively. The majority of manufactured home loans are for homes in middle-income tracts.

In addition, 32.9 percent of manufactured home loans in metropolitan statistical areas are chattel loans. In comparison, the shares of chattel loans among manufactured home loans are 23.8 percent in micropolitan areas and 27.9 percent in rural areas.

6.8 Manufactured Home Land Property Interest

Manufactured Home Land Property Interest is another data point added in the 2015 HMDA Rule that is applicable only to covered manufactured home loans or applications. Under the 2015 HMDA Rule, if the dwelling related to the property is a manufactured home and not a multifamily dwelling, the reporter must report whether the applicant or borrower: (i) owns the land on which the manufactured home is or will be located or, in the case of an application, did or would have owned the land on which it would have been located, through a direct or indirect ownership interest; or (ii) leases or, in the case of an application, would have leased the land through a paid or unpaid leasehold. Manufactured Home Land Property Interest is one of the Discretionary Data Points as discussed in the introduction section of this article. The Manufactured Home Land Property Interest is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report.

The allowable values of Manufactured Home Land Property Interest are: code 1—Direct ownership, code 2—Indirect ownership, code 3—Paid leasehold, code 4—Unpaid leasehold, code 5—Not applicable, and code 1111—Exempt.

Table 6.8.1 presents some selected characteristic of manufactured home loans with different land property interests.

Overall, about 121,600 manufactured home borrowers are reported as having direct ownership of their land, 900 borrowers have indirect land ownership, 25,400 manufactured home loans are on land with paid leaseholds, and another 12,000 are on land with unpaid leaseholds. The median interest rate on loans is highest for properties with unpaid leaseholds at 8.99 percent, followed by those with paid leaseholds at 8.60 percent. The median interest rate is lowest for loans with direct ownership at 4.875 percent.

The median income of borrowers with unpaid leaseholds is $48,000, lower than the median income of other borrowers. Borrowers with unpaid leaseholds also have a lower median credit score (659) than borrowers with paid leaseholds (683) and those with direct ownership (699). Borrowers who have unpaid leaseholds have higher median CLTVs (94.3 percent) than borrowers with other types of property interests. A much higher share of loans to borrowers with leaseholds are for the purpose of home purchase, at 99 percent for unpaid leasehold borrowers and 96 percent for paid leasehold borrowers. This is higher than the home-purchase shares of borrowers with direct ownership (70 percent) and indirect ownership (90 percent).

Table 6.8.2 shows that almost all loans with paid or unpaid leaseholds are conventional loans.

Table 6.8.3 breaks down the land property interest of originated manufactured home loans by race/ethnicity, age, neighborhood income, and geography. Including the loans that reported the land property interest as “Exempt” or “NA,” Table 6.8.3 shows that non-Hispanic White borrowers are the most likely to have direct land ownership relative to other racial/ethnic groups at 71.1 percent. In comparison, 59 percent of “Other” borrowers, 64.9 percent of Hispanic White borrowers, 57.6 percent of Black borrowers, and 53 percent of Asian borrowers have direct land ownership.

Young manufactured home borrowers are somewhat less likely to directly own the land than older borrowers. While 59.9 percent of manufactured home borrowers younger than 25 have direct ownership, that share was 67.2 percent for borrowers aged 25 to 34, 68.6 percent for borrowers between the ages of 35 and 44, and around 70 percent for borrowers of older age groups.

The share of manufactured home loan borrowers with direct ownership is lower in low/moderate-income census tracts at 63.1 percent than in middle-income tracts (70.6 percent) and high-income tracts (69.2 percent).

About 65.8 percent of manufactured home loans in metropolitan statistical areas feature direct ownership. In comparison, the shares of loans with direct ownership are 76.3 percent in micropolitan areas and 68.4 percent in rural areas.

Table 6.8.4 shows that, among the originated manufactured home loans secured by home and land, 99.5 percent are reported to feature direct land ownership. Among the loans that are secured by manufactured homes and not land, 29.7 percent feature direct ownership, 47.0 percent use paid leaseholds, 22.3 percent use unpaid leaseholds, and 1.0 percent feature indirect ownership. Looked at from a related but different angle, among manufactured home loans with direct ownership, about 13.2 percent are reported to be secured by a manufactured home and not land.

6.9 Number of Affordable Units for Multifamily Loan

The 2015 HMDA Rule added a new data point for loans and applications secured by multifamily units. For multifamily loans, reporters are required to report the number of individual dwelling units in multifamily dwelling properties securing the covered loans or, in the case of applications, proposed to secure the covered loans that are income-restricted pursuant to federal, state, or local affordable housing programs. These are referred to as “affordable units.” Number of Multifamily Affordable Units is one of the Discretionary Data Points as discussed in the introduction section of this article. The number of affordable units for multifamily loans is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. A reporter would enter “0” for a covered loan or application related to a multifamily dwelling that does not contain any income-restricted individual dwelling units, “NA” if the requirement to report multifamily affordable units does not apply, or “Exempt” if the reporter is exempt from reporting this information. Affordable units are disclosed in the public loan-level 2019 HMDA data as a percentage, rounded to the nearest whole number, of the value reported for the total number of individual dwelling units related to the property securing the covered loan.

Table 6.9.1a shows, among all site-built multifamily originated loans, the number of loans, the number of loans reported with one or more affordable units, and their relative shares by the number of total unit bins disclosed in the public loan-level 2019 HMDA data. In total, out of about 53,400 multifamily originated loans (up from 50,600 in 2018), about 5.5 percent or close to 2,900 are for properties with at least one affordable unit in 2019, which was down from 7.1 percent or close to 3,600 in 2018. There are about 34,800 multifamily loans secured by properties with between five and 24 units in 2019 (up from 32,600 in 2018), and about 860 such loans (or 2.5 percent) are reported to have at least one income-restricted unit, down from about 1,300 (or 3.9 percent) in 2018. The share of multifamily loans with income-restricted units is highest among multifamily loans with between 100 and 149 total units, at 16.0 percent.

Table 6.9.1b restricts the sample to the multifamily loans with income-restricted units, and shows the distribution of the ratio between the number of income-restricted units and the number of the total units securing each loan by the number of total-units bins disclosed in the public loan-level 2019 HMDA data. Among the multifamily loans reported with income-restricted units, more than half of them are exclusively income-restricted, with the number of income-restricted units equal to or very close to the total number of units.

7. Pricing Outcomes and Components

The DFA and the 2015 HMDA Rule added several data points regarding pricing of loans and applications, and expanded the scope of the rate spread data point. This section introduces readers to these new or expanded data points related to mortgage pricing and costs of the loan. The mortgage pricing and the costs of a loan include many components, some of which could be substitutes for one another (in other words, fungible) or may involve intertemporal tradeoffs between the upfront costs of obtaining a loan and the longer-term costs during the life of a loan. It is beyond the scope of this article to address the complex interrelationship of these pricing components. Instead, this section provides some basic summary statistics based on the 2019 HMDA data, while introducing readers to these pricing data points.

7.1 Interest Rate

The 2015 HMDA Rule added a new requirement that institutions report the interest rate applicable to the approved application, or to the covered loan at closing or account opening. Interest Rate is one of the Discretionary Data Points as discussed in the introduction section of this article. The interest rate is reported as a percentage, to at least three decimal places. This is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. A reporter would report “NA” if the requirement to report interest rate does not apply or “Exempt” if the reporter is exempt from reporting this information under the EGRRCPA.

Table 7.1.1 reports selected summary statistics on the interest rates of originated loans by enhanced loan type in 2019. The median interest rate for conventional conforming loans is 4.125 percent, 62.5 basis points lower than 2018, with its 5th percentile at 3.25 percent (meaning that five percent of borrowers obtained interest rates at or below 3.25 percent and the rest obtained higher interest rates), and 95th percentile at 5.80 percent. The median interest rate of jumbo loans is 37.5 basis points lower than that of conventional conforming loans, at 3.75 percent in 2019, down from 4.25 percent in 2018. The 5th percentile of jumbo loans’ interest rates is 2.75 percent and the 95th percentile is 5.375 percent. This report notes that such a comparison has not adjusted for the credit characteristics and loan characteristics of the loans as discussed in other sections of this article.

The median interest rate of FHA loans is 4.125 percent (down from 4.75 percent in 2018), the same as the median interest rate of conventional conforming loans. But the 5th percentile of FHA loans' interest rates is 12.5 basis points higher than the interest rate of conventional conforming loans at the equivalent percentiles. The FHA loan interest rates' 25th percentile (at 3.75 percent) and 75th percentile (at 4.625 percent) are the same as the equivalent percentiles for conventional conforming loans, and its 95th percentile (at 5.375 percent) is lower than that of the conventional conforming loans. Together, the dispersion of interest rates on FHA loans is smaller than that of conventional conforming loans. The median interest rate of VA loans is 3.75 percent (down from 4.5 percent in 2018), lower than that of all other enhanced loan types, except for jumbo conventional loans. The 5th, 25th, 75th, and 95th percentiles of the VA loans' interest rates are also lower than the equivalent percentiles of FHA and RHS/FSA loans.

The median interest rate on HELOCs is higher than that of closed-end mortgages, at 5.34 percent (up from 5.0 percent in 2018). However, their 5th percentile is 2.74 percent, lower than that of any closed-end mortgage loan type, while its 95th percentile is 8.62 percent, significantly higher than the 95th percentile of any closed-end mortgage loan type. In other words, the median interest rate of HELOCs is about 121.5 basis points higher than the median interest rate of conventional conforming loans, but the HELOC interest rate displays a substantial degree of variation, with a relatively high interest rate tail to the right. The median interest rate of reverse mortgages is 4.482 percent down from the median interest rate of 4.827 in 2018), its 5th percentile is 3.423 percent, and its 95th percentile is 6.750 percent.

[Table 7.1.1: Selected Summary Statistics of Interest Rate by Enhanced Loan Type]

Table 7.1.2 presents the median interest rates for closed-end enhanced loan types by loan purpose, occupancy type, and lien status. The median interest rates of cash-out refinance loans are higher than that of non-cash-out refinance loans for each enhanced loan type. The non-cash-out refinance loans have lower median interest rates than the median interest rates of home-purchase loans within each respective enhanced loan type. The median interest rates on home improvement loans are higher than the median interest rates of home-purchase and refinance loans for both conventional conforming and jumbo loans.

The median interest rate for conventional conforming loans secured by a second residence is the same as that of principal residence conventional conforming loans at 4.0 percent, while the median interest rate for jumbo loans secured by a second residence is 12.5 basis points lower than that of jumbo loans secured by a principal residence which is at 3.75 percent. Keep in mind such comparisons do not control for other underlying credit characteristics of the borrowers. The median interest rate for conventional conforming loans secured by an investment property is 5.0 percent, and the median interest rate for jumbo loans secured by an investment property is very similar, at 4.99 percent.

The median interest rate for conventional conforming loans secured by subordinate liens is 5.34 percent, down slightly from 5.50 percent in 2018, but the drop is far smaller than the drop in median interest rate for conventional conforming loans secured by first liens which stands at 4 percent in 2019 compared to 4.75 percent in 2018. The median interest rate for jumbo loans secured by subordinate liens is 4.50 percent (down from 5.125 percent in 2018), 75 basis points higher than the median interest rate of jumbo loans secured by a first lien.

Table 7.1.3 presents the median interest rate within enhanced loan types by race/ethnicity, age, neighborhood income, and geography in 2019.

The median interest rate for Black borrowers with conventional conforming loans is 4.375 percent, the median interest rate for Hispanic White borrowers with conventional conforming loans is 4.25 percent. Both are higher than the median interest rate of non-Hispanic White borrowers at 4.125 percent. The median interest rate of Asian conventional conforming loan borrowers is 3.99 percent, the lowest among all racial/ethnic groups within conventional conforming loan type.

The median interest rates for Black borrowers and Hispanic White borrowers with jumbo loans are both 4.0 percent. In comparison, the median interest rate of non-Hispanic White borrowers for jumbo loans is 3.75 percent. Just like in the conforming loan market, Asian borrowers as a group have the lowest median interest rate for jumbo loans, at 3.5 percent, among all racial/ethnic groups.

The median interest rate for Black borrowers and Hispanic White borrowers with FHA loans are both 4.25 percent, which is 12.5 basis points higher than that of non-Hispanic White borrowers. The median interest rate for Asian FHA borrowers is 4.0 percent, again the lowest among all racial/ethnic groups in that segment of the market.

The median interest rate for Black VA loan borrowers is 3.875 percent. The median interest rate for Asian VA loan borrowers is 3.625 percent. The median interest rate for all other non-missing race/ethnicity groups for VA loans is 3.75 percent.

The median interest rate for both Asian and Hispanic White borrowers taking out RHS/FSA loans is 4 percent. The median interest rate for all other non-missing race/ethnicity groups for RHS/FSA loans is 4.125 percent.

The median interest rates for HELOCs is 5.75 percent for Black borrowers and 5.625 percent for Hispanic White borrowers. In comparison, non-Hispanic White borrowers of HELOCs have a median interest rate of 5.33 percent, and Asian HELOC borrowers have a median interest rate of 5.09 percent.

The variation of median interest rates for closed-end mortgages over age is generally small, but borrowers younger than 25 pay higher median interest rates than all other age groups for conventional conforming, jumbo, FHA, and VA loans, respectively. The median interest rate for HELOCs generally decreases with age, with the median interest rates for HELOC borrowers younger than 25 and between 25 and 34 years old at 5.75 percent, and the median interest rates for HELOC borrowers older than 75 and between 65 and 74 years old at 5.24 percent.

The median interest rate of conventional conforming loans for properties located in low/moderate-income tracts is 4.31 percent, 18.5 basis points higher than the median interest rate for conforming loans for properties in middle-income census tracts, and 31 basis points higher than the median interest rate of conventional conforming loans in high-income tracts. The median interest rates of jumbo loans in middle-income census tracts and in high-income tracts are both 3.75 percent, 12.5 basis points lower than the median interest rate for jumbo loans in low/moderate-income tracts. The median interest rate for FHA loans in low/moderate-income census tracts (4.25 percent) is 12.5 basis point higher than the median interest rate for FHA loans in both middle-income tracts and high-income tracts, with the same median interest rate (4.125 percent). The median interest rate for the VA loans in low/moderate-income tracts is 3.875 percent, 12.5 basis point higher than in middle-income tracts (3.75 percent) and 17.5 basis points higher than in high-income tracts (3.70 percent). For the RHS/FSA loans, the median interest rates are both 4.125 percent for properties in low/moderate-income tracts and in middle-income tracts, and 4.0 percent for high-income tracts.

The median interest rate is about 11 basis points higher for HELOCs in low/moderate-income census tracts (at 5.5 percent) than for HELOCs in middle-income tracts (5.39 percent) and 25 basis points higher than for HELOCs in high-income tracts (5.25 percent).

At 4.125 percent, the median interest rate for conventional conforming loan borrowers living in metropolitan statistical areas is 12.5 basis points lower than that for borrowers in micropolitan statistical areas and rural areas (4.25 percent). The median interest rates for jumbo loans are 3.75 percent in metropolitan statistical areas, 3.875 percent in micropolitan statistical areas, and 4.25 percent in rural areas. The median interest rates for FHA loans are the same for micropolitan statistical areas and rural areas at 4.25 percent, and 12.5 basis points higher than the median interest rate for FHA loans in metropolitan statistical areas (4.125 percent). The same pattern exists for VA loans. The median interest rates for RHS/FSA loans are the same in metropolitan statistical areas, micropolitan statistical areas, and rural areas, at 4.125 percent. There are only small differences in the median interest rate paid by HELOC borrowers in the three geographic categories. The median interest rate of reverse mortgages for borrowers living in rural areas (4.716 percent) is slightly higher than that of borrowers in micropolitan areas (4.549 percent) by 16.7 basis points, who in turn have median interest rates slightly higher than that of borrowers in metropolitan areas (4.465 percent) by 8.4 basis points.

It is worth emphasizing that the median interest rates discussed above do not take into consideration the differences in the underlying credit characteristics of the borrowers or the loans, such as credit score, CLTV, choice of loan term, whether the loan has a fixed rate or adjustable rate, non-amortizing features, lien status, occupancy status, and whether the borrowers have paid discount points or received lender credits, etc.

As previously noted, the interest rate reported is the rate at closing or account opening, which means that for an adjustable-rate loan, the reported rate is the initial rate. Table 7.1.4 shows the median interest rates of different enhanced loan types, separated by whether the loans are fixed-rate or ARM loans. Notably in 2019, the median interest rates for conventional conforming loans were 4.125 percent for both fixed-rate mortgages and adjustable-rate loans. The median interest rate for jumbo loan fixed-rate mortgages is 3.875 percent and the median interest rate for adjustable-rate jumbo loans is 3.375 percent. The median interest rate for fixed-rate FHA mortgages is 4.125 percent and the median interest rate for adjustable-rate FHA loans is 4.0 percent. Similarly, the median interest rates for adjustable-rate loans are lower than the median interest rates for fixed-rate loans for HELOCs and reverse mortgages, respectively.

Interest rates typically vary with the term of the loan as well. Table 7.1.5 shows the median interest rates of different term lengths for fixed-rate conventional mortgages, including conventional conforming mortgages and jumbo loans, respectively.

Within conventional conforming fixed-rate mortgages, the median interest rate for 30-year loans is 4.125 percent. As the term shortens from 30 to 20 years, the median interest rate drops to 4.0 percent. Fifteen-year fixed-rate mortgages have the lowest median interest rate among all common loan terms for conventional conforming fixed-rate mortgages listed in Table 7.1.5, at 3.625 percent. On the other hand, five-year fixed-rate mortgages, the shortest-term loans among the common terms listed in the table (excluding "other"), have the highest median interest rate at 4.95 percent; and the median interest rate of 10-year fixed-rate mortgages is 4.5 percent.

Of the conventional jumbo fixed-rate mortgages, the median interest rate for 30-year loans is 3.875 percent and the median interest rate for 20-year loans is 3.75 percent. As with conventional conforming loans, 15-year fixed-rate jumbo loans have the lowest median interest rate among all common loan terms, at 3.375 percent. On the other hand, 5-year fixed-rate jumbo mortgages have a median interest rate of 5.0 percent, and the median interest rate for 10-year fixed-rate jumbo mortgages is 3.875 percent. (Note that 5-year and 10-year jumbo mortgages are much less common than the jumbo loans of 30-year, 20-year, and 15-year terms.)

Finally, among the adjustable-rate mortgages, the interest rates also vary with the length of the introductory rate period. Table 7.1.6 presents the median interest rate of adjustable-rate mortgages of different introductory rate periods for conventional conforming loans and jumbo loans. To control for the effect of different loan terms, Table 7.1.6 limits the sample to only adjustable-rate mortgages with a 30-year term, which is the most common term for adjustable-rate mortgages.

For adjustable-rate mortgages with an introductory rate period less than or equal to ten years, as the introductory rate period increases the median interest rate generally decreases. The median interest rates for conventional conforming ARMs with an introductory rate period less than one year is 5.5 percent; for an introductory rate period of one year it is 4.0 percent; for an introductory rate period of three years it is 4.375 percent; for an introductory rate period of five years it is 4.375 percent as well; and for an introductory rate period of either seven or ten years it is 3.75 percent. Similarly, the median interest rate for jumbo ARMs with an introductory rate period of one year is 4.0 percent; for an introductory rate period of three years it is 3.70 percent; for an introductory rate period of five years it is 3.625 percent; and for an introductory rate period of either seven years or ten years it is 3.375 percent. On the other hand, the median interest rate of 15-year conventional conforming non-fixed-rate mortgages is 3.95 percent, and the median interest rate of 15-year jumbo non-fixed-rate mortgages is 3.875 percent[52].

7.2 Rate Spread

Rate Spread, defined as the difference between the covered loan' annual percentage rate (APR) and the average prime offer rate (APOR) for a comparable type mortgage as of the date the interest rate is set, was required to be reported for higher-priced closed-end mortgages prior to 2018.[53] Loans were classified as higher-priced if the APR exceeded the APOR for loans of a similar type by at least 1.5 percentage points for first-lien loans or 3.5 percentage points for junior-lien loans.[54] Pursuant to the DFA as implemented by the 2015 HMDA Rule, the required reporting of rate spread is no longer limited to the higher-priced closed-end mortgages. Rate spread must now be reported for all covered loans and applications that are approved but not accepted and that are subject to Regulation Z, excluding assumptions, purchased covered loans,

52 The majority of closed-end mortgage loans reported under HMDA with a 15-year introductory rate period appear to be what the industry refers to as step-rate mortgages, for which the interest rate is set for the first 15 years, and then reset to the ongoing rate at that time for another 15 years until the end of the term.

53 "Average prime offer rate" means an annual percentage rate that is derived from average interest rates and other loan pricing terms currently offered by a set of creditors to consumers for mortgage loans that have low-risk pricing characteristics. The Bureau publishes tables of average prime offer rates by transaction type at least weekly and publishes the methodology it uses to derive these rates. (https://ffiec.cfpb.gov/tools/rate-spread).

54 Prior to October 2009, loans were classified as higher-priced if the spread between the APR and the rate on a Treasury bond of comparable term exceeded three percentage points for first-lien loans or five percentage points for junior-lien loans, and the rate spread reported under HMDA used the comparison of APR to the rate on a Treasury bond instead of the spread over the APOR.

and reverse mortgages.[55] The inclusion of mandatory reporting of open-end lines of credit by the 2015 HMDA Rule also added HELOCs into the rate spread reporting requirements. Rate Spread for all loans is one of the Mandated Data Points as discussed in the introduction section of this article. The rate spread is one of the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. Rate spread is reported as a percentage to at least three decimal places. It can be either positive or negative, depending upon whether it exceeds or falls below the comparable APOR. Reporters would enter "NA" if the requirement to report rate spread does not apply, or "Exempt" if the reporter is exempt from reporting the information under the EGRCCPA.

The accompanying article to this one, titled "2019 Mortgage Market Activity and Trends", has an extensive discussion, using the rate spread data point, on higher-priced closed-end mortgages.[56] T0 avoid overlap, this section presents only some selected summary statistics of the distribution of rate spread by enhanced loan type for originated loans, excluding reverse mortgages.

Table 7.2.1 presents the distribution of the rate spread by enhanced loan type. The median rate spread for conventional conforming loans is 0.357 percent; for jumbo loans it is -0.111 percent; for FHA loans it is 1.207 percent; for VA loans it is -0.019 percent; for RHS/FSA loans it is 0.692 percent; and for HELOCs it is 0.8 percent. It is important to note that APOR represents the average interest rates and fees offered to prime borrowers for a first-lien closed-end conventional conforming loan with an 80 percent LTV and the calculation of the rate spread is essentially comparing the APR of an originated loan or HELOC to that average. Given the different compositions of borrowers' credit characteristics and different loan characteristics across various enhanced loan types, caution should be used in interpreting the differences in rate spread across different products.

Table 7.2.2 presents the median rate spread within each enhanced loan type by loan purpose, occupancy type, and lien status.[57] The median rate spread of cash-out refinance loans is higher than that of non-cash-out refinance loans except for FHA loans. The median rate spread of home-purchase loans is higher than that of non-cash-out refinance loans for each enhanced loan type. The median rate spread of loans secured by second residences is lower than for loans secured by principal residences for each enhanced loan type, and the median rate spread for loans secured by an investment property is higher than the median rate spread for loans secured by a principal residence except for VA loans. The median rate spread for loans secured by a

55 See Regulation Z, 12 CFR part 1026.

56 See "2019 Mortgage Market Activity and Trends", available at https://www.consumerfinance.gov/data-research/research-reports/cfpb-data-point-2019-mortgage-market-activity-and-trends/

57 This discussion excludes all cells that are omitted from Table 7.2.2 each of which has a frequency count less than 500.

subordinate lien is higher than that of loans secured by first lien for all enhanced loan types shown in the table.

Table 7.2.3 presents median rate spread within each enhanced loan product by race/ethnicity, age, neighborhood income, and geography. Again, the median rate spreads displayed have not controlled for the differences in underlying borrower credit characteristics, loan features, and borrowers' loan choices.

The median rate spread for the loans of Black borrowers is higher than for that of all other racial/ethnic groups for each enhanced loan type. The median rate spread for the loans of Asian borrowers is the lowest among all racial/ethnic groups for each enhanced loan type. The median rate spread for the loans of Hispanic White borrowers is higher than that of loans for non-Hispanic White borrowers for all enhanced loan type except for RHS/FSA loans.

The median rate spread for HELOCs decreases monotonically with age (except for HELOC borrowers 24 years in age or younger). The median rate spreads among the youngest borrower age groups generally are higher than the median rate spread for older groups within each enhanced closed-end mortgage type, but the detailed patterns of rate spreads over age vary across different enhanced loan types.

The median rate spread for loans in low/moderate-income tracts is higher than that of middle-income tracts, within each enhanced loan type (except for jumbo loans), which in turn is higher than the median rate spread of the loans in high-income tracts, within each enhanced loan type.

In addition, the median rate spread for loans in rural areas is higher than that in micropolitan statistical areas, within each enhanced loan type, which in turn is higher than the median rate spread in metropolitan areas, within each enhanced loan type except for HELOCs.

7.3 Total Loan Costs or Total Points and Fees

The DFA, as implemented by the 2015 HMDA Rule, added Total Points and Fees as one of the data points that institutions must report. Total Points and Fees is one of the Mandated Data Points as discussed in the introduction section of this article. These are captured in two data fields in 2019 HMDA data: Total Loan Costs, and Total Points and Fees, each applied to different transactions as explained below. Total Loan Costs or Total Points and Fees applies only to originated loans that are subject to specified requirements in Regulation Z.[58] Total Loan Costs applies to originated loans that are subject to the TILA-RESPA Integrated disclosure requirements in Regulation Z. Total Points and Fees applies to originated loans that are not subject to those requirements but are covered by the Ability-to-Pay requirements in Regulation Z . Institutions that qualify for the partial exemption under the EGRRCPA are not required to report Total Loan Costs or Total Points and Fees.

Under Regulation C, other than for loans that are eligible for partial exemptions under the EGRRCPA, in general, if a loan is subject to the TILA-RESPA Integrated Disclosure Rule ("TRID")[59] requirements, a reporter must report total loan costs as disclosed on the TRID Closing Disclosure. TRID applies to most closed-end consumer credit transactions secured by real property or co-ops, but does not apply to HELOCs, reverse mortgages, or mortgages secured by a mobile home that is not attached to real property. In other words, open-end lines of credit, reverse mortgages, and closed-end loans made primarily for a business purpose are not subject to TRID, and hence financial institutions do not report Total Loan Costs for these transactions. Loans secured by manufactured homes but not secured by the land do not report Total Loan Costs either, since they do not require a TRID Closing Disclosure; they would report "Total Points and Fees" instead, which is defined under the QM rule. Open-end lines of credit and reverse mortgages are not required to report "Total Points and Fees" either.

Total Loan Costs are entered in dollars, or as "NA" for transactions for which this requirement does not apply, or "Exempt" if the reporter is exempt from reporting this information under the EGRRCPA. It is important to note that the total loan costs reported under HMDA are "borrower paid."[60] The total closing costs may be partially paid by the seller (in the home-purchase transaction) or by others, but those should not be captured by the Total Loan Costs data point reported under HMDA. The total loan costs are the sum of origination charges that the lender charges, charges for the services that borrowers cannot shop for (e.g., appraisal fees or credit report fees), and charges for services borrowers can shop for such as settlement agent or title insurance fees. In other words, under HMDA reporting requirements, it includes the charges by the lenders as well as the charges by third party service providers in connection with obtaining the loan to the extent those are paid by the consumer rather than by a seller or other third party.

It is important to note that loan costs may be tied to the size of the loan and can be affected by factors such as the size of the down payment relative to the loan (as that will drive the need for

58 See 12 CFR 1026.19(f).

59 See Regulation Z, 12 CFR part 1026.19(f).

60 On the TRID Closing Disclosure, this corresponds to the number on the summary line of Block D (titled "TOTAL LOAN COSTS (Borrower-Paid)") of the "Closing Cost Detail" Section on the "Borrower-Paid" column.

mortgage insurance) as well as by choices made by consumers (such as the purchase of owners title insurance). The summary statistics reported in this section do not control for any such factors and these factors may explain some of the differences observed across enhanced loan types, loan purpose, demographic groups, etc.

Table 7.3.1 presents some basic summary statistics on Total Loan Costs by enhanced loan type for those loans subject to reporting under HMDA. The table also excludes manufactured home loans. The same exclusion rules also apply to Tables 7.3.2 and 7.3.3. The average total loan costs for all loans is $4,809. The average total loan costs reported under HMDA for conventional conforming loans is $3,888 and the median is $3,404; the average total loan costs for jumbo loans is $6,210 and the median is $4,857; the average total loan costs for FHA loans is $7,810 and the median is $7,129; for VA loans, the average is $5,777 and the median is $4,274; and the average total loan costs for RHS/FSA loans is $4,753 with a median of $4,547. With all enhanced loan types combined, the median total loan costs for all site-built single-family closed-end consumer purpose loans secured by real property reported under HMDA is $3,925.

Overall, not adjusting for loan amount and borrower/loan characteristics, FHA loan borrowers on average and at the median pay higher total loan costs than borrowers of other enhanced loan types, in absolute dollar terms. The jumbo loan borrowers are the second highest in average and median total loan costs paid. The average and median total loan costs of conventional loan borrowers are the lowest among all enhanced loan types. The 5th, 25th, 75th, and 95th percentiles of the reported total loan costs of each enhanced loan type are also reported in Table 7.3.1.

Table 7.3.2 reports the median total loan costs of various enhanced loan types by loan purpose, occupancy type, and lien status. The median total loan costs for cash-out refinance loans are higher than those of non-cash-out refinances among all closed-end enhanced loan types. The median total loan costs for home-purchase loans are higher than that of refinance loans (including cash-out and non-cash-out refinance) for conventional conforming and jumbo loans. On the other hand, the median total loan costs for home purchase loans are higher than that of non-cash-out refinance loans but lower than that of cash-out refinance loans for FHA and VA loans, respectively. In particular, the differences in total loan costs between home-purchase, non-cash-out refinance and cash-out refinance loan for VA loans are substantial, with the median total loan costs at $5, 330 for VA home-purchase loans, at $2,651 for VA non-cash-out loans, and at $6,775 for VA cash-out refinance loans. The median total loan costs for home improvement loans and loans that reported “other purpose” are much lower than loans of all other purposes among conventional conforming loans.

The median total loan costs for loans secured by investment properties are higher than those of loans secured by second residences among conventional conforming and jumbo loans respectively, which in turn have higher median total loan costs than loans secured by principal residences within each of these two enhanced loan types.

The median total costs for loans secured by a first lien are all much higher than the median total costs for loans secured by subordinate liens across all enhanced loan types, most likely because the majority of the loan costs of obtaining a subordinate lien mortgages have already occurred in the first lien mortgages.

Table 7.3.3 presents the median total loan costs for different types of loans by race/ethnicity, age, neighborhood income, and geography. There is no consistent pattern for the median total loan costs in terms of absolute dollar values across all racial/ethnicity groups. For instance, the median total loan costs for Asian borrowers are the highest among FHA, and VA loans, respectively. But Asian borrowers' median total loan costs rank lower than that of Hispanic White borrowers for conventional conforming mortgages, and Asian borrowers' median total loan costs is the lowest among all race ethnic groups for jumbo loans. There is also no apparent pattern for median total loan costs related to age and neighborhood income. In terms of geography, the median total loan costs are higher for loans in metropolitan statistical areas than the median total loan costs in micropolitan areas across all enhanced loan types, which in turn are higher than the median total loan costs for loans in rural areas except for jumbo loans.

All tables discussed in this section so far are limited to site-built single-family homes. For completeness, Table 7.3.4 presents the summary statistics on the total loan costs for loans secured by both manufactured homes and the land and the total points and fees for loans that are secured by only the manufactured home and not the land. The median total loan costs on manufactured home loans secured by the manufactured home and land is $4,215 in 2019 up from $3,933 in 2018. The median total points and fees on manufactured home loans secured by the manufactured home but not land is $1,736, up from $1,525 in 2018. This report notes that the total loan costs and the total points and fees are not directly comparable because they are calculated differently based on different regulations.

7.4 Origination Charges

Origination Charges is another data point that the 2015 HMDA Rule requires institutions to report for covered loans. Origination Charges is one of the Discretionary Data Points as discussed in the introduction section of this article. In practical terms, under the Rule, if a loan is subject to the requirement to provide a TRID Closing Disclosure, a reporter is required to report the borrower-paid[61] origination charges, as disclosed on the TRID Closing Disclosure. As with Total Loan Costs, this data point (Origination Charges) only applies to closed-end consumer credit transactions secured by real property or co-ops. In other words, open-end lines of credit, reverse mortgages, and loans or lines of credit made primarily for a business purpose are not subject to TRID and hence do not report Origination Charges. Loans secured by manufactured homes and not the land do not report Origination Charges either, since they do not require a TRID Closing Disclosure. Institutions that qualify for a partial exemption under the EGRRCPA are not required to report this data point.

Origination Charges are entered in dollars, or as "NA" for transactions for which this requirement does not apply, or as "Exempt" if the reporter is exempt from reporting this information under the EGRRCPA.

Table 7.4.1 presents some basic summary statistics on the origination charges by enhanced loan type. As with total loan costs, these statistics do not control for various factors that may drive variations in origination charges including, for example, loan size or choices made by consumers in trading off interest rates and fees. Overall, the average origination charges for all single-family consumer-purpose closed-end mortgages secured by real property reported under HMDA is $1,852 and the median is $1,225. The average origination charges reported under HMDA for conventional conforming loans is $1,868, the median is $1,250; the average for jumbo loans is $2,503, the median is $1,150; the average for FHA loans is $1,823, the median is $1,303; the average for VA loans is $1,550, the median is $794; the average for RHS/FSA loans is $1,424, and its median is $1,199. The 5th, 25th, 75th, and 95th percentiles of the origination charges of each enhanced loan type are also reported in Table 7.4.1. Compared to 2018, the mean and median origination charges in 2019 dropped for jumbo loans and VA loans and rose in all other enhanced loan types.

Table 7.4.2 reports the median origination charges by loan purpose, occupancy type and lien status, separated by enhanced loan type. In 2019, the median origination charges for conventional conforming loans are greater than the median origination charges for jumbo loans with all three major loan purposes, *i.e.* the home-purpose, non-cash-out refinance and cash-out refinance categories. Conventional conforming loans for home improvement or reported "other purpose" have zero or near zero origination charges at the median. The median origination charges on cash-out refinance loans are higher than those of non-cash-out refinance among all closed-end loan types shown in Table 7.4.2. The median origination charges on refinance loans are substantially higher than those of home-purchase loans among VA loans, with the median

[61] As with total loan costs, the origination charges reported under HMDA are "borrower-paid." To the extent that some part of the origination charges may be paid by the seller (in the home purchase transaction) or paid by others, those should not be captured by the origination charges data point reported under HMDA.

origination charges for VA non-cash-out refinance loans at $712, which represents a significant drop from $1,976 in 2018, median origination charges for VA cash-out refinance loans at $2,487, and median origination charges for VA home-purchase loans at $80, which was $268 in 2018.

Among conventional conforming loans, the median origination charges for loans secured by a second residence are similar to those of loans secured by a principal residence, and the median origination charges for loans secured by investment properties are higher than the median origination charges of the other two occupancy categories. Among jumbo loans, the median origination charges for loans secured by an investment property are also higher than the median origination charges of the other two occupancy types.

The median origination charges for loans secured by subordinate liens are zero for conventional conforming loans, likely because most of them are piggy-back loans whose origination charges are covered by the first mortgages originated at the same time.[62] The median origination charges for jumbo loans secured by subordinate liens are $495, also substantially lower than the median origination charges for jumbo loans secured by first liens (by $660).

Table 7.4.3 presents the median origination charges for different types of loans by race/ethnicity, age, neighborhood, income, and geography. The median origination charges that Hispanic White conventional conforming loan borrowers paid are $1,445. In comparison, median Black conventional conforming loan borrowers paid $1,295 in origination charges, median Asian conventional conforming loan borrowers paid $1,290, and median non-Hispanic White conventional conforming loan borrowers paid $1,195. The median origination charges paid by both Black and Hispanic White jumbo loan borrowers are $1,290, while the median origination charges paid by Asian jumbo loan borrowers are $1,175 and the median origination charges paid by non-Hispanic White jumbo loan borrowers are $1,140. For FHA loans, the median origination charges paid by Hispanic White borrowers are $1,485, the median origination charges paid by Asian borrowers are $1,295, the median origination charges for Black borrowers are $1,305, and the median origination charges for non-Hispanic White borrowers are $1,290. The median origination charges for non-Hispanic White VA loans are slightly higher than that of Black and Hispanic White groups. The median origination charges for Non-Hispanic White borrowers for RHS/FSA loans are similar to that of Asian borrowers and are lower than the median origination charges of all other groups.

62 Piggy-back loans are a second mortgage that is made at the same time as the main mortgage to allow borrowers with low down payment savings to borrow additional money in order to qualify for a main mortgage without paying for private mortgage insurance.

There is no apparent pattern, and there is only limited variation for median origination charges related to age among conventional conforming, jumbo, and RHS/FSA loans. The median origination charges however, somewhat increase with age for FHA loans, and significantly increase with age for VA loans.

The median origination charges are lower for borrowers in high-income tracts than those in middle-income tracts, which are lower than those in low/moderate-income tracts, across all enhanced loan types, but only by a relatively small amount. The median origination charges are lower in rural areas than metropolitan statistical areas among conventional conforming, jumbo loans, but are slightly higher among FHA and VA loans.

7.5 Discount Points and Lender Credits

Discount Points and Lender Credits are two data points that the 2015 HMDA Rule requires institutions to report for applicable originated loans. Discount Points and Lender Credits are among the Discretionary Data Points as discussed in the introduction section of this article.

Discount Points is defined as the points paid to the creditor to reduce the interest rate, expressed in dollars. Similar to Total Loan Costs and Origination Charges, Discount Points is applicable only to the originated loans subject to the TRID Closing Disclosure requirements. In other words, open-end lines of credit, reverse mortgages, loans made primarily for a business purpose, and loans secured by manufactured homes but not the land do not require reporting of Discount Points, since they are not subject to TRID Closing Disclosure requirements. Discount Points is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report.

Discount Points is reported in dollars based on the amount disclosed in the Closing Disclosure, or "NA" if the requirement to report discount points does not apply, or "Exempt" if the reporter is exempt from reporting this information under the EGRRCPA. Different from the Total Loan Costs and the Origination Charges that are defined as "borrower-paid" under the 2015 HMDA Rule, Discount Points required to be reported under the HMDA Rule are not limited to "borrower-paid," but also include any discount points that are paid by the seller or other parties.[63]

63 The discount points required to be reported by HMDA under Regulation C are equivalent to the sum of all columns for line 01 (percent of Loan Amount (Points)) of Block A of the "Closing Cost Details" Section of the TRID Closing Disclosure.

TRID rules restrict the Discount Points disclosed in the Closing Disclosure to a positive number. In some transactions borrowers receive a rebate, sometimes known as "negative discount points", typically to cover some of the upfront costs of obtaining a loan and/or home, and in exchange the borrower is charged a higher interest rate. Such a rebate (negative discount points) is not captured separately on the Closing Disclosure and thus is not captured in the HMDA discount points field. Instead, rebates that are directly tied to the interest rate that the borrower received are included as a part of Lender Credits on the Closing Disclosure and in HMDA.

The Lending Credits data point, newly required under HMDA for applicable originated loans starting in 2018 HMDA data, is defined as the amount of lender credits, as disclosed on the TRID Closing Disclosure.[64] It is among the data points that institutions that qualify for the EGRRCPA partial exemption are not required to report. Lender Credits is reported in dollars, or "NA" if the requirement to report lending credit does not apply, or "Exempt" if the reporting institution is exempt from reporting this information under the EGRRCPA. Similar to Total Loan Costs, Origination Charges, and Discount Points, Lending Credits is not applicable to open-end lines of credit, reverse mortgages, loans credit made primarily for a business purpose, and loans secured by manufactured homes but not the land, since they do not require a TRID Closing Disclosure.

Discount Points and the rebate (negative discount points) included in the lender credits are one of the important factors related to the final interest rate that the borrowers received. However, an analysis of how discount points paid and rebates received affects the interest rate is beyond the scope of this article. Interest rates are also affected by many other factors, such as credit score, LTV, CLTV, loan type, loan term, loan products, loan amount, occupancy type, lien status, etc., and the complex behaviors of borrowers and lenders. Instead, this section presents some basic summary statistics about the Discounts Points and Lender Credits data points reported in the 2019 HMDA data.

The Discount Points reported under HMDA are in dollars. In practice, when lenders price the loans and charge discount points on a transaction in exchange for a lower interest rate, discount points are most commonly calculated in points (*i.e.* as a percentage of the loan amount, typically stated as a number by multiply the percentage by 100). Taking that approach, Tables 7.5.1 and 7.5.2 divide the reported discount points by the reported loan amount and multiply by 100 to convert the dollar amounts reported into points. Loans with missing data on Discount Points are treated as having zero points.

64 On the TRID Closing Disclosure, the lending credits required to be reported under HMDA are on the "Lending Credits" line of Block J (TOTAL CLOSING COST) of the "Closing Cost Details" Section.

As demonstrated in Table 7.5.1, of all site-built single-family closed-end forward mortgages not primarily for business or commercial purposes, close to two thirds, or 65.7 percent had zero discount points. About 15.2 percent of loans have discount points between zero and half a point; 8.4 percent have discount points above half a point but below one point. Overall, about 10.8 percent have reported discount points at one point or higher. Generally, as the discount points increase, the share of loans having discount points within each consecutive discount points range decreases, *i.e.* fewer borrowers are paying them. Among different enhanced loan types, 81.3 percent of jumbo loans paid no discount points at all. In comparison, 65.7 percent of conventional conforming loans, 63.9 percent of FHA loans, 61.6 percent of VA loans and 64.9 percent of RHS/FSA loans paid no discount points. If the range is broadened to include borrowers who paid less than one point, 97.4 percent of jumbo loan borrowers either paid no discount points or paid less than one point. That percentage is 89.2 percent for conventional conforming loans, 88.2 percent for FHA loans, 87.3 percent for VA loans, and 90.7 percent for RHS/FSA loans.

Table 7.5.2 breaks down, by race/ethnicity, age, neighborhood income, and geography, the percentages of loans that had reported discount points in incremental ranges relative to the loan amount. As it shows, 70.3 percent of Asian borrowers and 67.7 percent of non-Hispanic White borrowers paid no discount points at all. In comparison, 62.4 percent of Black borrowers, 62.5 percent of Hispanic White borrowers, and 60 percent of "Other" borrowers paid no discount points. The same pattern generally exists in the higher discount point ranges. If the borrowers that paid no discount points are combined with those that paid less than one discount point, 92.9 percent of Asian borrowers and 90.8 percent of non-Hispanic White borrowers either paid no discount points or paid less than one point, compared to 86.1 percent of Black borrowers, 88.9 percent of Hispanic White borrowers, and 86.2 percent of "other" borrowers that paid zero or less than one discount point.

The percentage of borrowers that paid no discount points decreases monotonically with age. About 72 percent of borrowers younger than 25 paid no discount points. This percentage decreases to 69.1 percent for borrowers between 25 and 34 years old, 67 percent for borrowers between 35 and 44, and all the way to 59.5 percent for borrowers older than 74. The same age pattern exists if borrowers who paid less than one discount point are included. In the same vein, the older the borrowers become, the more likely that they would pay discount points in the higher range, relatively.

The borrowers in high-income census tracts (68.0 percent) are more likely than the borrowers in middle-income tracts (64.6 percent) not to pay any discount points, who in turn are more likely than the borrowers in low/moderate-income tracts (63.3 percent) not to pay any discount points. If expanded to include borrowers who paid less than one discount point, the same pattern exists. The borrowers in high-income census tracts (91.2 percent) are more likely than the borrowers in middle-income tracts (88.4 percent) not to pay any discount points or to pay discount points less than one point, who in turn are more likely than the borrowers in low/moderate-income tracts (87.0 percent) not to pay any discount points or to pay less than one discount point. In addition, 89.5 percentage of the borrowers in metropolitan statistical areas either paid no discount points or paid discount points less than one point. This is higher than the percentage of the borrowers in micropolitan areas who paid no discount points or paid discount points less than one point (87.9 percent), and the borrowers in rural areas who either paid no discount points or paid discount points less than one point (87.4 percent).

The Lender Credits reported under HMDA are in dollars. Similar to the treatment of discount points, to put the amounts of lender credits in relative terms, for Tables 7.5.3 to 7.5.4, the dollar amount of the Lender Credits as reported in the data are converted to a percentage of the dollar amount of the loan and multiplied by 100 to be expressed as points. Loans for which the reported Lender Credit is filed as blank are treated as if the Lender Credit is zero.

As demonstrated in Table 7.5.3, of all site-built single-family closed-end forward mortgages not primarily for business or commercial purposes, about 61.7 percent received no lender credits. About 27.9 percent of loans received lender credits between zero and half a point; 5.6 percent received lender credits above half a point but below one point. About 2.4 percent received lender credits greater than or equal to one point but less than 1.5 points. Generally, the percentage of loans within each consecutive lender credits range, when expressed as points relative to the loan amount, decreases as the lender credits increase, *i.e.* fewer borrowers received them. Among different enhanced loan types, 64.3 percent of conventional conforming loans received no lender credits. In comparison, 48.6 percent of jumbo loans, 56 percent of FHA loans, 59.5 percent of VA loans, and 60.7 percent of RHS/FSA loans received no lender credits. If the range is broadened to include borrowers who received less than one point in lender credits, 96.0 percent of conventional conforming loan borrowers either received no lender credits or received less than one point in lender credit relative to the loan amount. That percentage is 98.4 percent for jumbo loans, 90.0 percent for FHA loans, 96.7 percent for VA loans, and 95.8 percent for RHS/FSA loans.

Table 7.5.4 breaks down, by race/ethnicity, age, neighborhood income, and geography, the percentages of loans that received lender credits in incremental ranges relative to the loan amount. As shown, 52.7 percent of Asian borrowers received no lender credit, the lowest among all racial/ethnic groups. In comparison, 60.1 percent of Black borrowers, 62.6 percent of Hispanic White borrowers, 62.2 percent of non-Hispanic White borrowers, and 61.9 percent of "Other" borrowers received no lender credits.

The percentage of borrowers that received no lender credits exhibits no clear pattern related to age. Borrowers in low/moderate-income tracts (62.5 percent) and borrowers in middle-income tracts (63 percent) are more likely than the borrowers in high-income tracts (59.9 percent) to receive no lender credits.

A higher percentage of the borrowers in rural areas (66.4 percent) received no lender credits, than the borrowers in micropolitan areas (65.7 percent), who in turn is higher than the share of borrowers in metropolitan areas (61.3 percent) that received no lender credits.

It is important to note that the summary statistics on the incidence and magnitude of discount points and lender credits presented in this section have not controlled for the borrowers' credit characteristics and characteristics of the loans, which, if included (though beyond the scope of this article), may help explain some of the differences observed across different categories of loans, borrowers, neighborhood income, and geography etc. as shown above.

Lastly, Lender Credits, as disclosed in the Closing Disclosure and reported under HMDA, may include lender credits given to borrowers for reasons other than choosing a higher interest rate in exchange for reduced upfront costs.[65] In other words, the lender credits reported under HMDA may not perfectly mirror the definition of the Discount Points reported under HMDA and thus should not be viewed as the equivalence of the negative direction, *i.e.* being negative discount points. To illustrate this issue, Table 7.5.5 shows for loans with reported discount points within various ranges, the counts and percentage of the loans that also reported a lender credit within certain ranges. For instance, among loans that reported zero discount points, about 55.4 percent had no lender credit, 31.0 percent had lender credits in the zero to 0.5 point range, 7.5 percent had lender credits in the 0.5 to one point range, and 3.2 percent had lender credits in the one to 1.5 points range. At least some portions of those lender credits for the loans with zero discount points could be "negative discount points" directly tied to the interest rates. However, many loans that reported charged discount points reported receiving a lender credit as well. For instance, for loans that reported discount points between one and 1.5 points, only 74.4 percent reported no lender credits at all, the rest, or 25.6 percent, reported a lender credit that is positive. In such cases, the positive lender credits reported are most likely not negative discount points, but rather lender credits for other reasons.

[65] For instance, the Lender Credits may include lender credits given to the borrowers to correct processing errors, lender credits due to the banking relationship, lending credits for Community Reinvested Act (CRA) related loans, lender credits due to promotional campaigns, etc.

8. Miscellaneous

HMDA data beginning in 2018 also incorporate a few miscellaneous changes to data points.

Compared to HMDA data prior to 2018, Legal Entity Identifier (LEI) replaces the respondent ID coupled with the agency code that previously served as the main lender ID in HMDA data. Each entity reporting under HMDA is required to obtain a LEI issued by either a utility endorsed by the LEI Regulatory Oversight Committee; or a utility endorsed or otherwise governed by the Global LEI Foundation (GLEIF) (or any successor of the GLEIF) after the GLEIF assumes operational governance of the global LEI system. The users of the publicly released HMDA data can use the HMDA panel to help link the current reporters to their previous agency code and respondent ID if the reporters reported HMDA data in the past.

Universal Loan ID (ULI) is a unique ID assigned to each covered loan or application according to requirements set by the 2015 HMDA Rule. ULI is one of the Mandated Data Points as discussed in the introduction section of this article. ULI is one of the data points that institutions that qualify for a partial exemption under the EGRRCPA are not required to report. For reporters exempt under the EGRRCPA that choose not to report a ULI, the Bureau's 2018 HMDA Rule sets out different requirements to report a non-universal loan identifier (NULI) for the covered loans or applications. ULIs and NULIs are excluded from the public loan-level HMDA data.

Reporters are required to collect and report into the Nationwide Mortgage Licensing System and Registry (NMLSR) the mortgage loan originator unique identifier (NMLSR ID) for the mortgage loan originator for applicable transactions. NMLSR ID is one of the Mandated Data Points as discussed in the introduction section of this article. The NMLSR ID is one of the data points that certain institutions are exempt from reporting for eligible transactions under the EGRRCPA. The NMLSR ID is excluded from the public loan-level HMDA data.

Additionally, under the DFA as implemented by the 2015 HMDA Rule, reporters are required to report the address of the property securing the covered loan or, in the case of an application, proposed to secure the covered loan. Property Address is one of the Mandated Data Points as discussed in the introduction section of this article. This fulfills the DFA's mandate to collect parcel IDs for the properties reported under HMDA. Property address is one of the data points certain institutions are exempt from reporting for eligible transactions under the EGRRCPA. The property addresses are not included in the public release HMDA data.

Finally, the 2015 HMDA Rule requires reporters to report, except for purchased covered loans, the name of the automated underwriting system used by the financial institution to evaluate the application and the result generated by that automated underwriting system. Automated

Underwriting System is one of the Discretionary Data Points as discussed in the introduction section of this article. An "automated underwriting system," defined under Regulation C means an electronic tool developed by a securitizer, Federal government insurer, or Federal government guarantor of closed-end mortgage loans or open-end lines of credit that provide a result regarding the credit risk of the applicant and whether the covered loan is eligible to be originated, purchased, insured, or guaranteed by that securitizer, Federal government insurer, or Federal government guarantor.[66]

The information regarding the automated underwriting system is among the data points that certain institutions are exempt from reporting for eligible transactions under the EGRRCPA. The automated underwriting system result and free form text fields used to report the name of the automated underwriting system are excluded from the public loan-level HMDA data.

66 For purposes of Regulation C, a person is a securitizer, Federal government insurer, or Federal government guarantor of closed-end mortgage loans or open-end lines of credit, respectively, if it has ever securitized, provided Federal government insurance, or provided a Federal government guarantee for a closed-end mortgage loan or open-end line of credit.

APPENDIX A: TABLES

TABLE 2.1.1: TOP 25 REPORTERS BY TOTAL OPEN-END ORIGINATIONS

	Institution type	Applications (thousands)	Originations (thousands)	Purchases (thousands)	Assets ($ Millions)	Market Share (%)
Bank of America, National Association	Large bank	245	79	2	1,751,524	7.4
Wells Fargo Bank, National Association	Large bank	185	51	7	1,747,398	4.8
U.S. Bank National Association	Large bank	95	43	0	456,026	4.1
Citizens Bank, National Association	Large bank	81	40	0	121,996	3.7
PNC Bank, National Association	Large bank	61	36	0	370,002	3.4
The Huntington National Bank	Large bank	62	36	0	104,052	3.4
JPMorgan Chase Bank, National Association	Large bank	126	34	0	2,140,778	3.2
Truist Bank	Large bank	50	29	0	216,077	2.7
SUNTRUST BANKS, INC.	Large bank	64	24	0	201,638	2.3
Fifth Third Bank, National Association	Large bank	40	22	0	140,078	2.1
Third Federal Savings and Loan Association of Cleveland	Large bank	28	17	0	13,855	1.6
TCF National Bank	Large bank	20	16	0	23,021	1.5
Regions Bank	Large bank	36	16	0	123,325	1.5
KeyBank National Association	Large bank	26	15	0	135,758	1.4

TD Bank, National Association	Large bank	37	14	0	302,669	1.3
Boeing Employees Credit Union	Credit union	19	12	0	302,669	1.1
AMERICAN ADVISORS GROUP	Ind. mort. co.	18	11	2	44,465	1.0
Manufacturers and Traders Trust Company	Large bank	19	11	0	118,072	1.0
Navy Federal Credit Union	Credit union	22	10	0	90,566	1.0
Zions Bancorporation, National Association	Large bank	18	10	0	66,081	1.0
BMO Harris Bank National Association	Large bank	22	10	0	109,373	0.9
First-Citizens Bank & Trust Company	Large bank	13	9	0	34,347	0.9
Citibank, National Association	Large bank	24	9	0	1,384,707	0.9
Bank of the West	Large bank	17	9	0	89,766	0.9
STATE EMPLOYEES'	Credit union	12	8	0	37,319	0.8
Top 25 institutions	...	1,342	573	10	10,125,559	53.6
All institutions	**...**	**2,061**	**1,069**	**31**	**15,152,609**	**100.0**

NOTE: Open-end records only. Ranked by open-end origination volume.

TABLE 2.1.2: OPEN-END REPORTERS BY ORIGINATION SIZE CATEGORY

	Reporters	Originations (thousands)	Applications (thousands)
Origination size category			
1-99	413	8	12
100-199	54	8	13
200-499	118	42	64
500-999	127	93	143
1000-4999	136	275	441
>=5000	37	643	1,470
Total	**885**	**1,069**	**2,142**

NOTE: Open-end records only.

TABLE 2.2.1: TOP 10 REPORTERS BY TOTAL REVERSE MORTGAGE ORIGINATIONS

	Institution type	Applications	Originations	Purchases	Assets ($ Millions)	Market Share (%)
AMERICAN ADVISORS GROUP	Ind. mort. co.	19,104	11,418	2,086	44,465	32.8
FINANCE OF AMERICA REVERSE LLC	Ind. mort. co.	8,060	6,485	1,279	54,280	18.6
REVERSE MORTGAGE FUNDING LLC	Ind. mort. co.	4,759	3,196	922	40,859	9.2
ONE REVERSE MORTGAGE, LLC	Ind. mort. co.	5,780	2,931	0	86	8.4
LIBERTY HOME EQUITY SOLUTIONS, INC.	Ind. mort. co.	4,364	2,446	1,422	23,298	7.0
SYNERGY ONE LENDING, INC.	Ind. mort. co.	3,126	2,303	19	2	6.6
Longbridge Financial, LLC	Ind. mort. co.	1,538	897	3,853	520	2.6
Open Mortgage, LLC	Ind. mort. co.	1,213	846	0	269	2.4
HighTechLending Inc	Ind. mort. co.	955	649	0	135	1.9
CHERRY CREEK MORTGAGE CO., INC.	Ind. mort. co.	573	491	0	1,402	1.4
Top 10 institutions	...	49,472	31,662	9,581	165,316	90.9
All institutions	**...**	**50,243**	**34,833**	**20,425**	**15,152,609**	**100.0**

NOTE: Reverse mortgage records only. Ranked by reverse mortgage origination volume.

TABLE 2.2.2: REVERSE MORTGAGE REPORTERS BY ORIGINATION SIZE CATEGORY

	Reporters	Originations	Applications
Origination size category			
1-99	90	918	1,362
100-199	9	1,239	2,088
200-499	4	1,505	2,015
500-999	3	2,392	3,706
1000-4999	4	10,876	18,029
>=5000	2	17,903	27,164
Total	**112**	**34,833**	**54,364**

NOTE: Reverse mortgage records only.

TABLE 2.3.1: REVERSE MORTGAGE BY OPEN-END FLAG (COUNTS IN THOUSANDS)

	Open-end line of credit							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Reverse mortgage								
Originations								
Yes	56.4	74.7	19.1	25.3	0.0	0.0	75.5	100.0
No	2,116.8	12.5	14,883.3	87.5	0.5	0.0	17,000.6	100.0
Exempt	0.2	0.0	3.0	0.6	466.1	99.3	469.3	100.0
Total	2,173.4	12.4	14,905.5	85.0	466.6	2.7	17,545.5	100.0
All LARs								
Yes	27.1	77.7	7.8	22.3	0.0	0.0	34.8	100.0
No	1,041.9	11.6	7,911.3	88.4	0.3	0.0	8,953.5	100.0
Exempt	0.1	0.0	2.1	0.6	334.7	99.4	336.9	100.0
Total	1,069.1	11.5	7,921.1	84.9	335.1	3.6	9,325.2	100.0

NOTE: All originations, and all LARs.

TABLE 2.3.2: CLOSED-END, HELOC AND REVERSE MORTGAGE BY ACTION TYPE (COUNTS IN THOUSANDS)

	Closed-end	HELOC	Reverse mortgage	Total
Action type				
Originated				
Count	7,911.3	1,041.9	34.8	8,988.0
%	53.2	49.2	46.1	52.6
Approved, not Accepted				
Count	328.3	56.4	1.2	386.0
%	2.2	2.7	1.6	2.3
Denied				
Count	1,699.3	784.2	7.6	2,491.1
%	11.4	37.0	10.0	14.6
Withdrawn				
Count	1,960.5	139.3	6.6	2,106.4
%	13.2	6.6	8.7	12.3
Closed for Incompleteness				
Count	629.5	77.7	4.8	712.1
%	4.2	3.7	6.4	4.2
Purchased				
Count	2,210.1	17.3	20.4	2,247.8
%	14.8	0.8	27.1	13.2

	Closed-end	HELOC	Reverse mortgage	Total
Preapproval Request Denied				
Count	74.1	0	0	74.1
%	0.5	0.0	0.0	0.4
Preapproval Approved not Accepted				
Count	70.2	0	0	70.2
%	0.5	0.0	0.0	0.4
Total				
Count	14,883.3	2,116.8	75.5	17,075.7
%	100.0	100.0	100.0	100.0

NOTE: Closed-end records are defined as records with open-end lines of credit flag = 2 and reverse mortgage flag = 2. HELOCs are defined as records with open-end lines of credit flag = 1 and reverse mortgage flag = 2. Reverse mortgages are defined as records with reverse mortgage flag = 1. Records with open-end lines of credit flag = 1111 or reverse mortgage flag = 1111 due to the partial exemption under the EGRRCPA are excluded. The same definitions also apply to all subsequent tables where these terms are used.

TABLE 2.3.3: CLOSED-END, HELOC AND REVERSE MORTGAGE ORIGINATIONS BY RACE/ETHNICITY, NEIGHBORHOOD INCOME, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Transaction type							
	Closed-end		HELOC		Reverse mortgage		Total	
	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity								
Asian	454.2	5.7	50.2	4.8	0.6	1.7	505.0	5.6
Black	475.8	6.0	33.5	3.2	2.5	7.2	511.8	5.7
Hispanic white	613.4	7.8	36.8	3.5	1.6	4.4	651.7	7.3
Joint	269.8	3.4	33.1	3.2	0.6	1.7	303.4	3.4
Non-Hispanic white	4,700.2	59.4	751.7	72.1	26.0	74.7	5,478.0	60.9
Other	62.4	0.8	8.9	0.9	0.2	0.6	71.5	0.8
Missing	1,335.5	16.9	127.7	12.3	3.3	9.6	1,466.6	16.3
Total	7,911.3	100.0	1,041.9	100.0	34.8	100.0	8,988.0	100.0
Neighborhood income								
Low or moderate	1,315.8	16.7	121.9	11.7	6.5	18.7	1,444.1	16.1
Middle	3,459.4	44.0	436.1	41.9	15.4	44.3	3,910.9	43.7
High	3,096.0	39.3	482.2	46.4	12.9	37.0	3,591.1	40.1
Total	7,871.1	100.0	1,040.2	100.0	34.8	100.0	8,946.1	100.0
Geography								
Metropolitan Area	7,130.9	90.1	947.0	90.9	31.8	91.4	8,109.7	90.2

	Transaction type							
	Closed-end		HELOC		Reverse mortgage		Total	
	Count	%	Count	%	Count	%	Count	%
Micropolitan Area	481.8	6.1	62.4	6.0	1.9	5.4	546.1	6.1
Rural	298.7	3.8	32.5	3.1	1.1	3.2	332.3	3.7
Total	7,911.3	100.0	1,041.9	100.0	34.8	100.0	8,988.0	100.0

NOTE: Originations only. Originations with the values for "open-end lines of credit flag" or "reverse mortgage flag" equal to 1111 (Exempt under the EGRRCPA) are excluded from the analysis. The total counts may vary across groups due to missing values in this table and other tables.

The following categorization rules apply to this table and all subsequent tables where race/ethnicity, neighborhood income, and geography comparisons are displayed:

1) For race and ethnicity categorization, applications/loans are placed in one category for race and ethnicity. The application is designated as "joint" if one applicant was reported as White and the other was reported as one or more minority races, or if the application is designated as White with one Hispanic applicant and one non-Hispanic applicant. If there are two applicants and each reports a different minority race, the application is designated as two or more minority races. If an applicant reports multiple races and one is White, that applicant is categorized under the minority race. Otherwise, the applicant is categorized under the first race reported. "Missing" refers to applications in which the race of the applicant(s) has not been reported or is not applicable or the application is categorized as White but ethnicity has not been reported. "Other" consists of applications by American Indians or Alaska Natives, Native Hawaiians or other Pacific Islanders, and borrowers reporting two or more minority races.

2) The categories for the neighborhood-income group are based on the ratio of census-tract median family income to area median family income from the 2011-15 American Community Survey data. Low- or moderate-income (or LMI) census tracts have census-tract median family income that is less than 80 percent of estimated current area median family income (AMFI), middle-income census tracts have census-tract median family income that is at least 80 percent and less than 120 percent of AMFI, and high-income census tracts have census-tract median family income that is at least 120 percent of AMFI.

3) For geography categorization, metropolitan areas refer to metropolitan statistical areas (MSA), micropolitan areas refer to micropolitan statistical areas, and rural areas refer to areas that are neither in a metropolitan statistical areas nor in a micropolitan statistical area. The geography is based on the reported county and state mapped to the list of metropolitan and micropolitan statistical areas published by the OMB on September 14, 2018.

Some records have county or state information reported as not applicable. Such records cannot be matched to the metropolitan and micropolitan statistical areas list, and thus are excluded from this and all other tables in which metropolitan, micropolitan, and rural area comparisons are displayed. Note that such cases may be for an application where the property location information was not known at the time when application was denied, withdrawn, or closed for incompleteness, or if the property is in an MSA or Metropolitan Division (MD) where the reporting financial institution did not have a home or branch office and the financial institution was not subject to Community Reinvestment Act of 1977. Specifically, according to Regulation C, a financial institution is required to report the state, county of the property securing the covered loan or, in the case of an application, proposed to secure the covered loan if the property is located in an MSA or MD in which the financial institution has a home or branch office or if the institution is subject to § 1003.4(e) of Regulation C. Furthermore § 1003.4(e) of Regulation C states that banks and savings associations that are required to report data on small business, small farm, and community development lending under regulations that implement the Community Reinvestment Act of 1977 shall also collect state, county information for property located outside of MSAs and MDs in which the institution has a home or branch office, or outside of any MSA. Financial institutions can also voluntarily report county and state information even if they are not required to. Given such requirements, it is likely that some records with state and county information reported as NA are in micropolitan statistical or rural areas, but their metropolitan/micropolitan/rural status cannot be affirmatively determined and hence are omitted from the analyses.

TABLE 2.3.4: TRANSACTION TYPE BY LOAN TYPE (COUNTS IN THOUSANDS)

	Transaction type							
	Closed-end		HELOC		Reverse mortgage		Total	
	Count	%	Count	%	Count	%	Count	%
Loan type								
Originations								
Conventional	5,843.7	73.9	1,041.8	100.0	3.4	9.7	6,888.9	76.6
Non-conventional								
FHA	1,139.1	14.4	0.1	0.0	31.5	90.3	1,170.6	13.0
VA	829.0	10.5	0.0	0.0	0.0	0.0	829.0	9.2
RHS/FSA	99.6	1.3	0.0	0.0	0	0.0	99.6	1.1
Total	7,911.3	100.0	1,041.9	100.0	34.8	100.0	8,988.0	100.0
Purchases								
Conventional	1,252.5	56.7	17.3	100.0	0.7	3.3	1,270.5	56.5
Non-conventional								
FHA	589.3	26.7	0	0.0	19.7	96.7	609.1	27.1
VA	304.4	13.8	0.0	0.0	0.0	0.0	304.4	13.5
RHS/FSA	63.8	2.9	0	0.0	0	0.0	63.8	2.8
Total	2,210.1	100.0	17.3	100.0	20.4	100.0	2,247.8	100.0

NOTE: Originations and purchases with open-end lines of credit flag = 1111 or reverse mortgage flag = 1111 due to the partial exemptions under the EGRRCPA are excluded.

TABLE 2.3.5: BASIC CHARACTERISTICS BY ENHANCED LOAN TYPE

	Originations (thousands)	Mean Income ($ thousands)	Median Income ($ thousands)	Mean Loan Amount ($ thousands)	Median Loan Amount ($ thousands)	Home Purchase (%)	Refinance (%)	First Lien (%)
Enhanced loan type								
Conventional								
Conforming	5,320.5	134	95	246.3	223.3	52.3	44.9	94.5
Jumbo	373.9	494	300	1,010.5	815.0	54.8	44.5	99.0
Non-conventional								
FHA	1,106.8	73	66	225.8	208.9	68.0	31.2	99.7
VA	815.6	83	75	291.7	263.4	48.5	51.2	100.0
RHS/FSA	98.9	54	52	154.8	146.5	97.6	2.4	99.9
HELOC	1,036.3	149	107	113.1	75.0	7.2	41.7	28.3
Reverse Mortgage	34.1	32	28	226.2	163.2	6.7	90.1	100.0
Total	**8,786.3**	**138**	**92**	**263.7**	**215.0**	**50.6**	**43.1**	**88.1**

NOTE: Site-built, single-family originations only. The median loan amounts in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.1: BORROWER AGE BY ENHANCED LOAN TYPE: ORIGINATIONS ONLY

	Enhanced loan type							
	Conventional		Non-conventional			HELOC	Reverse mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
Age group share (%)								
<=24	2.7	0.1	6.1	2.8	19.1	0.2	0.0	2.9
25-34	21.8	13.4	29.5	21.8	42.9	6.8	0.0	20.8
35-44	25.2	35.5	27.9	22.4	19.8	19.1	0.0	24.9
45-54	21.6	27.2	20.6	19.6	10.4	25.6	0.0	21.8
55-64	17.2	15.8	11.1	14.5	5.6	25.5	9.7	16.9
65-74	8.9	6.3	3.9	14.3	1.9	16.5	46.0	9.6
>=75	2.6	1.6	0.9	4.7	0.4	6.3	44.4	3.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Summary								
Mean age	46.1	46.6	41.1	47.8	34.3	54.0	74.1	46.5
Median age	45.0	45.0	39.0	46.0	31.0	54.0	73.0	45.0
Count (thousands)	5,429.1	414.5	1,139.1	829.0	99.6	1,041.9	34.8	8,988.0

NOTE: Originations. Age is for applicants only, not taking into account of the co-applicant's age, in this and all other tables in this article. The mean and median ages in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.2: BORROWER AGE BY RACE/ETHNICITY: ORIGINATIONS, EXCLUDING REVERSE MORTGAGES

	Race and ethnicity							
	Asian	Black	Hispanic white	Joint	Non-Hispanic white	Other	Missing	Total
Age group share (%)								
<=24	1.6	1.9	4.6	2.8	3.2	3.7	2.0	2.9
25-34	23.8	18.4	25.7	25.0	20.3	21.4	19.2	20.8
35-44	34.1	25.0	28.4	28.3	23.0	26.0	26.5	24.9
45-54	23.8	23.5	22.5	21.2	21.3	22.1	23.0	21.9
55-64	11.4	18.5	12.6	14.1	18.0	15.8	17.4	17.0
65-74	4.2	9.9	4.9	6.9	10.8	8.4	9.2	9.5
>=75	1.1	2.9	1.3	1.8	3.5	2.5	2.7	3.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Summary								
Mean age	43.1	47.5	42.8	44.2	47.2	45.5	46.8	46.5
Median age	42.0	46.0	41.0	42.0	46.0	44.0	45.0	45.0
Count (thousands)	511.8	517.7	661.2	309.5	5,686.6	72.7	1,531.0	9,290.4

NOTE: Forward originations only, excluding reverse mortgages. The mean and median ages in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.3: BORROWER AGE BY RACE/ETHNICITY: HOME PURCHASE ORIGINATIONS, EXCLUDING HELOCS AND REVERSE MORTGAGES

	Race and ethnicity							
	Asian	Black	Hispanic white	Joint	Non-Hispanic white	Other	Missing	Total
Age group share (%)								
<=24	2.7	3.2	7.1	5.1	6.2	7.1	4.2	5.5
25-34	31.6	26.7	33.2	36.4	31.0	32.8	29.3	30.9
35-44	35.2	29.5	28.7	28.6	23.8	27.8	28.3	26.1
45-54	19.7	21.5	18.7	15.7	17.0	17.5	18.7	17.8
55-64	7.9	13.1	8.9	9.2	13.1	9.8	12.5	12.2
65-74	2.3	5.1	2.9	4.0	7.1	4.1	5.7	5.9
>=75	0.5	1.0	0.6	0.9	1.8	0.9	1.3	1.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Summary								
Mean age	40.2	42.9	39.5	39.8	42.3	40.1	42.3	41.9
Median age	38.0	41.0	38.0	37.0	39.0	38.0	40.0	39.0
Count (thousands)	255.5	288.1	391.5	151.9	2,523.0	34.5	650.0	4,294.6

NOTE: Closed-end home-purchase originations. The mean and median ages in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 3.1.4: DENIAL RATES OF APPLICANTS AGE 62 OR OLDER BY ENHANCED LOAN TYPE (PERCENT)

	Applicant age 62 or older		
	Yes	**No**	**Total**
Enhanced loan type			
Conventional			
Conforming	17.3	12.0	12.9
Jumbo	22.0	13.8	14.7
Non-conventional			
FHA	35.9	17.7	19.3
VA	22.7	14.0	16.1
RHS/FSA	15.9	12.5	12.6
HELOC	34.6	46.8	40.6
Reverse Mortgage	17.0	26.1	17.1
Total	**22.6**	**14.5**	**16.0**

NOTE: Site-built single-family, first-lien, owner-occupied only. The denial rates are calculated based on applications that were denied, divided by (applications that were denied + applications that were approved but not accepted + loans originated). The denial rate calculations do not include applications that were withdrawn or files that were closed for incompleteness.

TABLE 3.2.1: DISTRIBUTION OF THE FIRST REPORTED RACE OF APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
First reported race		
American Indian or Alaska Native	126.2	0.7
Asian	825.8	4.7
Black or African American	1,172.6	6.7
Native Hawaiian or Other Pacific Islander	38.2	0.2
White	11,271.6	64.2
Asian Indian	55.8	0.3
Chinese	17.2	0.1
Filipino	17.5	0.1
Japanese	2.9	0.0
Korean	7.1	0.0
Vietnamese	8.4	0.0
Other Asian	17.7	0.1
Native Hawaiian	0.8	0.0
Guamanian or Chamorro	0.8	0.0
Samoan	0.5	0.0
Other Pacific Islander	13.4	0.1
Not available or Missing	3,968.9	22.6
Total	17,545.5	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.2.2: NUMBER OF RACES SELECTED BY THE FIRST REPORTED RACE OF APPLICANTS (PERCENT)

	Number of races						
	0	1	2	3	4	5	Total
First reported race							
American Indian or Alaska Native	0.0	59.7	35.4	3.8	0.6	0.4	100.0
Asian	0.0	94.3	5.4	0.3	0.0	0.0	100.0
Black or African American	0.0	97.5	2.4	0.1	0.0	0.0	100.0
Native Hawaiian or Other Pacific Islander	0.0	87.6	12.0	0.4	0.0	0.0	100.0
White	0.0	99.8	0.2	0.0	0.0	0.0	100.0
Not Available or Missing	100.0	0.0	0.0	0.0	0.0	0.0	100.0
Total	22.6	76.4	0.9	0.1	0.0	0.0	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing." The disaggregated categories of Asian and Native Hawaiian or Other Pacific Islander are aggregated for this analysis.

TABLE 3.2.3: SECOND REPORTED RACE CONDITIONAL ON THE FIRST REPORTED RACE OF APPLICANTS

	Second reported race											
	American Indian or Alaska Native		Asian		Black or African American		Native Hawaiian or Other Pacific Islander		White		Asian Indian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
First reported race												
American Indian or Alaska Native	0	0.0	2.4	1.9	9.1	7.2	0.4	0.3	37.7	29.9	0.2	0.1
Asian	0.0	0.0	0	0.0	3.1	0.4	4.6	0.6	41.2	5.0	147.8	17.9
Black or African American	0.1	0.0	0.0	0.0	0	0.0	1.0	0.1	24.9	2.1	0.2	0.0
Native Hawaiian or Other Pacific Islander	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	5.6	14.6	0.1	0.1
White	0.5	0.0	0.2	0.0	0.1	0.0	0.0	0.0	0.0	0.0	2.1	0.0
Asian Indian	0.0	0.0	1.7	3.0	0.0	0.0	0.0	0.0	0.1	0.2	0	0.0
Chinese	0	0.0	0.6	3.7	0.0	0.0	0.0	0.1	0.1	0.4	0.0	0.0
Filipino	0	0.0	0.2	1.3	0.0	0.1	0.0	0.1	0.2	1.3	0.0	0.0
Japanese	0	0.0	0.1	2.0	0.0	0.6	0.0	0.1	0.1	3.8	0	0.0
Korean	0	0.0	0.3	4.3	0.0	0.2	0.0	0.0	0.1	1.1	0.0	0.0
Vietnamese	0	0.0	0.3	3.1	0.0	0.0	0.0	0.0	0.0	0.5	0.0	0.0
Other Asian	0.0	0.0	0.3	1.9	0.1	0.3	0.0	0.1	0.3	1.7	0.0	0.1
Native Hawaiian	0	0.0	0	0.0	0	0.0	0	0.0	0.0	2.8	0	0.0
Guamanian or Chamorro	0	0.0	0	0.0	0	0.0	0	0.0	0.0	1.7	0	0.0

	Second reported race											
	American Indian or Alaska Native		Asian		Black or African American		Native Hawaiian or Other Pacific Islander		White		Asian Indian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Samoan	0	0.0	0	0.0	0	0.0	0	0.0	0.0	2.5	0	0.0
Other Pacific Islander	0	0.0	0	0.0	0.0	0.0	0.0	0.0	0.1	0.7	0.0	0.1
Not available or missing	0	0.0	0	0.0	0	0.0	0	0.0	0.0	0.0	0	0.0
Total	0.6	0.0	6.1	0.0	12.5	0.1	6.2	0.0	110.5	0.6	150.4	0.9

TABLE 3.2.3: NUMBER OF RACES SELECTED BY THE FIRST REPORTED RACE OF APPLICANTS (COUNTS IN THOUSANDS) continued

	Second reported race													
	Chinese		Filipino		Japanese		Korean		Vietnamese		Other Asian		Native Hawaiian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
First reported race														
American Indian or Alaska Native	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.3	0.0	0.0
Asian	120.0	14.5	69.1	8.4	15.6	1.9	37.5	4.5	52.1	6.3	49.8	6.0	0.0	0.0
Black or African American	0.2	0.0	0.4	0.0	0.1	0.0	0.2	0.0	0.1	0.0	0.6	0.1	0.1	0.0
Native Hawaiian or Other Pacific Islander	0.1	0.3	0.4	1.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.3	4.6	12.0
White	1.7	0.0	4.7	0.0	2.1	0.0	1.5	0.0	0.9	0.0	5.7	0.1	0.4	0.0
Asian Indian	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.3	0.5	0.0	0.0
Chinese	0	0.0	0.2	0.9	0.1	0.5	0.0	0.2	0.2	0.9	0.1	0.4	0.0	0.3
Filipino	0.0	0.1	0	0.0	0.1	0.4	0.0	0.1	0.0	0.0	0.1	0.4	0.0	0.2
Japanese	0.0	0.1	0.0	0.1	0	0.0	0.0	1.0	0.0	0.1	0.0	0.8	0.0	1.5
Korean	0.0	0.0	0.0	0.0	0.0	0.1	0	0.0	0.0	0.1	0.0	0.4	0.0	0.1
Vietnamese	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0	0.0	0.0	0.4	0.0	0.0
Other Asian	0.0	0.0	0.0	0.1	0.0	0.0	0	0.0	0.0	0.0	0	0.0	0.0	0.0
Native Hawaiian	0.0	0.5	0.0	0.8	0.0	0.6	0.0	0.2	0	0.0	0	0.0	0	0.0
Guamanian or Chamorro	0	0.0	0.0	0.1	0.0	0.1	0	0.0	0	0.0	0.0	0.1	0.0	0.1

	Second reported race													
	Chinese		Filipino		Japanese		Korean		Vietnamese		Other Asian		Native Hawaiian	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Samoan	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Other Pacific Islander	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0	0.0
Not available or missing	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0	0.0	0.0	0	0.0
Total	122.1	0.7	74.9	0.4	18.1	0.1	39.3	0.2	53.3	0.3	57.2	0.3	5.3	0.0

TABLE 3.2.3: NUMBER OF RACES SELECTED BY THE FIRST REPORTED RACE OF APPLICANTS (COUNTS IN THOUSANDS)

continued

	Second reported race									
	Guamanian or Chamorro		Samoan		Other Pacific Islander		Not available or missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
First reported race										
American Indian or Alaska Native	0.0	0.0	0.0	0.0	0.3	0.3	75.4	59.8	126.2	100.0
Asian	0.0	0.0	0.0	0.0	0.4	0.0	284.4	34.4	825.8	100.0
Black or African American	0.0	0.0	0.0	0.0	0.8	0.1	1,143.8	97.6	1,172.6	100.0
Native Hawaiian or Other Pacific Islander	1.6	4.2	1.6	4.3	5.7	14.9	18.4	48.2	38.2	100.0
White	0.4	0.0	0.3	0.0	2.9	0.0	11,248.2	99.8	11,271.6	100.0
Asian Indian	0	0.0	0.0	0.0	0.1	0.2	53.4	95.7	55.8	100.0
Chinese	0.0	0.0	0.0	0.0	0.0	0.1	15.9	92.3	17.2	100.0
Filipino	0.0	0.2	0.0	0.0	0.2	0.9	16.6	95.0	17.5	100.0
Japanese	0.0	0.3	0.0	0.2	0.0	0.3	2.6	89.1	2.9	100.0
Korean	0.0	0.1	0.0	0.1	0.0	0.1	6.6	93.5	7.1	100.0
Vietnamese	0	0.0	0	0.0	0.0	0.2	8.0	95.6	8.4	100.0
Other Asian	0.0	0.1	0.0	0.0	0.6	3.4	16.4	92.3	17.7	100.0
Native Hawaiian	0.0	1.1	0.0	1.1	0.0	3.5	0.8	89.4	0.8	100.0

	Second reported race									
	Guamanian or Chamorro		Samoan		Other Pacific Islander		Not available or missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
Guamanian or Chamorro	0	0.0	0.0	0.1	0.0	1.6	0.7	96.0	0.8	100.0
Samoan	0	0.0	0	0.0	0.0	3.9	0.5	93.5	0.5	100.0
Other Pacific Islander	0.0	0.0	0.0	0.0	0	0.0	13.3	98.8	13.4	100.0
Not available or missing	0	0.0	0	0.0	0.0	0.0	3,968.9	100.0	3,968.9	100.0
Total	2.1	0.0	2.0	0.0	11.1	0.1	16,873.8	96.2	17,545.5	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing".

TABLE 3.2.4: DISTRIBUTION OF THE FIRST REPORTED ETHNICITY OF APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
First reported ethnicity		
Hispanic or Latino	1,567.9	8.9
Not Hispanic or Latino	11,921.4	67.9
Mexican	44.9	0.3
Puerto Rican	15.1	0.1
Cuban	7.3	0.0
Other Hispanic or Latino	61.9	0.4
Not available or Missing	3,926.9	22.4
Total	17,545.5	100.0

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.2.5: SECOND REPORTED ETHNICITY CONDITIONAL ON THE FIRST REPORTED ETHNICITY OF APPLICANTS (COUNTS IN THOUSANDS)

	Second reported ethnicity															
	Hispanic or Latino		Not Hispanic or Latino		Mexican		Puerto Rican		Cuban		Other Hispanic or Latino		Not available or missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
First reported ethnicity																
Hispanic or Latino	0.0	0.0	11.0	0.7	432.3	27.6	97.5	6.2	43.0	2.7	139.3	8.9	844.9	53.9	1,567.9	100.0
Not Hispanic or Latino	0.1	0.0	0.0	0.0	1.4	0.0	1.1	0.0	0.7	0.0	22.7	0.2	11,895.4	99.8	11,921.4	100.0
Mexican	2.6	5.7	0.1	0.1	0.0	0.0	0.2	0.4	0.1	0.1	0.5	1.0	41.6	92.5	44.9	100.0
Puerto Rican	0.6	4.3	0.1	0.4	0.0	0.0	0.0	0.0	0.1	0.8	0.2	1.4	14.0	93.1	15.1	100.0
Cuban	0.3	3.7	0.0	0.5	0.0	0.0	0.0	0.1	0.0	0.0	0.1	1.9	6.8	93.8	7.3	100.0
Other Hispanic or Latino	1.1	1.7	1.5	2.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	59.3	95.8	61.9	100.0
Not available or missing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,926.9	100.0	3,926.9	100.0
Total	4.7	0.0	12.6	0.1	433.7	2.5	98.8	0.6	43.8	0.2	162.8	0.9	16,789.0	95.7	17,545.5	100.0

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.2.6: NUMBER OF ETHNICITY FIELDS REPORTED BY APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
Number of ethnicities		
1	12,861.7	94.4
2	745.6	5.5
3	10.9	0.1
4	0.3	0.0
5	0.1	0.0
Total	13,618.5	100.0

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions.

TABLE 3.3.1: RACE AND ETHNICITY DETERMINED BY VISUAL OBSERVATION OR SURNAME (COUNTS IN THOUSANDS)

	Count	%
Applicant's race		
Collected on the basis of visual observation or surname	670.8	3.8
Not collected on the basis of visual observation or surname	14,166.5	80.7
Not applicable or missing	2,708.1	15.4
Total	17,545.5	100.0
Co-applicant's race		
Collected on the basis of visual observation or surname	292.7	1.7
Not collected on the basis of visual observation or surname	6,267.3	35.7
No co-applicant	9,158.8	52.2
Not applicable or missing	1,826.8	10.4
Total	17,545.5	100.0
Applicant's ethnicity		
Collected on the basis of visual observation or surname	664.2	3.8
Not collected on the basis of visual observation or surname	14,145.3	80.6
Not applicable or missing	2,735.9	15.6
Total	17,545.5	100.0
Co-applicant's ethnicity		

	Count	%
Collected on the basis of visual observation or surname	291.1	1.7
Not collected on the basis of visual observation or surname	6,254.7	35.6
No co-applicant	9,104.2	51.9
Not applicable or missing	1,895.5	10.8
Total	17,545.5	100.0

NOTE: The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.2: RACE OF APPLICANTS DETERMINED BY VISUAL OBSERVATION OR SURNAME BY THE FIRST REPORTED RACE (COUNTS IN THOUSANDS)

	Collected on the basis of visual observation or surname							
	Yes		No		Not applicable or Missing		Total	
	Count	%	Count	%	Count	%	Count	%
First reported race								
American Indian or Alaska Native	4.4	3.5	114.7	90.8	7.2	5.7	126.2	100.0
Asian	34.2	3.6	859.0	90.2	59.1	6.2	952.4	100.0
Black or African American	55.6	4.7	1,032.2	88.0	84.8	7.2	1,172.6	100.0
Native Hawaiian or Other Pacific Islander	2.9	5.4	47.6	88.6	3.2	5.9	53.8	100.0
White	573.6	5.1	9,964.2	88.4	733.9	6.5	11,271.6	100.0
Not Available or Missing	0.0	0.0	2,148.9	54.1	1,820.0	45.9	3,968.9	100.0
Total	670.8	3.8	14,166.5	80.7	2,708.1	15.4	17,545.5	100.0

NOTE: Race of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.3: ETHNICITY OF APPLICANTS DETERMINED BY VISUAL OBSERVATION OR SURNAME BY THE FIRST REPORTED ETHNICITY (COUNTS IN THOUSANDS)

	Collected on the basis of visual observation or surname						Total	
	Yes		No		Not applicable or missing			
	Count	%	Count	%	Count	%	Count	%
Hispanic or Latino	76.4	4.5	1,505.9	88.7	114.8	6.8	1,697.1	100.0
Not Hispanic or Latino	587.9	4.9	10,544.2	88.4	789.3	6.6	11,921.4	100.0
Not available or missing	0.0	0.0	2,095.2	53.4	1,831.7	46.6	3,926.9	100.0
Total	**664.2**	**3.8**	**14,145.3**	**80.6**	**2,735.9**	**15.6**	**17,545.5**	**100.0**

NOTE: Ethnicity of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.4: DISTRIBUTION OF SEX OF APPLICANTS AND CO-APPLICANTS (COUNTS IN THOUSANDS)

	Count	%
Applicant's sex		
Male	9,831.1	56.0
Female	4,847.9	27.6
Both male & female	8.7	0.0
Not available or Missing	2,857.7	16.3
Total	17,545.5	100.0
Co-applicant's sex		
Male	1,697.6	9.7
Female	4,733.7	27.0
No co-applicant	9,156.5	52.2
Both male & female	6.0	0.0
Not available or Missing	1,951.7	11.1
Total	17,545.5	100.0

NOTE: The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 3.3.5: SEX OF APPLICANTS DETERMINED BY VISUAL OBSERVATION OR SURNAME (COUNTS IN THOUSANDS)

	Collected on the basis of visual observation or surname						Total	
	Yes		No		Not applicable or missing			
	Count	%	Count	%	Count	%	Count	%
Male	460.8	4.7	8,705.1	88.5	665.3	6.8	9,831.1	100.0
Female	225.5	4.7	4,296.8	88.6	325.6	6.7	4,847.9	100.0
Both male & female	0.0	0.0	8.3	95.0	0.4	5.0	8.7	100.0
Not available or missing	0.0	0.0	1,120.1	39.2	1,737.6	60.8	2,857.7	100.0
Total	**686.2**	**3.9**	**14,130.3**	**80.5**	**2,728.9**	**15.6**	**17,545.5**	**100.0**

NOTE: Sex of applicants only. The estimates are calculated from non-public raw data reported by financial institutions. Code 3 (Information not provided by applicant in mail, internet, or telephone application), code 4 (Not applicable), and missing observations are combined into one category under "Not available or missing."

TABLE 4.1: ACTION TYPE BY PROPERTY TYPE (COUNTS IN THOUSANDS)

	Property type			
	Site-built Single-family	Site-built Multifamily	Manufactured home	Total
Action type				
Originated				
Count	9,093.6	53.4	178.2	9,325.2
%	53.8	79.7	30.6	53.1
Approved, not Accepted				
Count	366.9	1.6	33.9	402.5
%	2.2	2.5	5.8	2.3
Denied				
Count	2,320.9	5.3	212.8	2,539.0
%	13.7	7.9	36.6	14.5
Withdrawn				
Count	2,096.2	5.5	42.7	2,144.4
%	12.4	8.2	7.3	12.2
Closed for Incompleteness				
Count	635.5	0.4	82.1	718.1
%	3.8	0.7	14.1	4.1
Purchased				

	Property type			
	Site-built Single-family	Site-built Multifamily	Manufactured home	Total
Count	2,235.4	0.8	29.6	2,265.7
%	13.2	1.1	5.1	12.9
Preapproval Request Denied				
Count	75.5	0.0	1.5	77.0
%	0.4	0.0	0.3	0.4
Preapproval Approved not Accepted				
Count	72.7	0.0	0.9	73.6
%	0.4	0.0	0.2	0.4
Total				
Count	16,896.7	67.1	581.7	17,545.5
%	100.0	100.0	100.0	100.0

TABLE 4.2: SITE-BUILT SINGLE FAMILY NUMBER OF UNITS BY ACTION TYPE (COUNTS IN THOUSANDS)

	Number of units				
	1	2	3	4	Total
Action type					
Originated					
Count	8,885.3	148.1	34.2	25.9	9,093.6
%	97.7	1.6	0.4	0.3	100.0
Approved, not Accepted					
Count	355.7	7.8	1.9	1.5	366.9
%	97.0	2.1	0.5	0.4	100.0
Denied					
Count	2,244.3	54.5	13.3	8.9	2,320.9
%	96.7	2.3	0.6	0.4	100.0
Withdrawn					
Count	2,041.4	38.1	9.3	7.3	2,096.2
%	97.4	1.8	0.4	0.3	100.0
Closed for Incompleteness					
Count	618.2	12.3	3.1	1.8	635.5
%	97.3	1.9	0.5	0.3	100.0
Purchased					
Count	2,189.4	33.8	7.3	5.0	2,235.4

	Number of units				
	1	2	3	4	Total
%	97.9	1.5	0.3	0.2	100.0
Preapproval Request Denied					
Count	74.2	1.0	0.2	0.1	75.5
%	98.3	1.4	0.2	0.2	100.0
Preapproval Approved not Accepted					
Count	71.3	1.0	0.2	0.2	72.7
%	98.1	1.4	0.2	0.3	100.0
Total					
Count	16,479.9	296.7	69.4	50.7	16,896.7
%	97.5	1.8	0.4	0.3	100.0

NOTE: Site-built single-family.

TABLE 4.3: MANUFACTURED HOME NUMBER OF UNITS BY ACTION TYPE

	Number of units									
	1	2	3	4	5-24	25-49	50-99	100-149	>= 150	Total
Action type										
Originated										
Count	175,009	1,125	239	118	697	309	324	144	230	178,195
%	98.2	0.6	0.1	0.1	0.4	0.2	0.2	0.1	0.1	100.0
Approved, not Accepted										
Count	33,778	85	11	9	23	18	9	2	3	33,938
%	99.5	0.3	0.0	0.0	0.1	0.1	0.0	0.0	0.0	100.0
Denied										
Count	212,343	218	30	11	69	37	28	9	8	212,753
%	99.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Withdrawn										
Count	42,504	90	19	4	37	18	14	9	14	42,709
%	99.5	0.2	0.0	0.0	0.1	0.0	0.0	0.0	0.0	100.0
Closed for Incompleteness										
Count	82,099	36	5	3	2	0	1	1	0	82,147
%	99.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Purchased										
Count	29,536	8	3	3	0	0	1	0	6	29,557

	Number of units									
	1	2	3	4	5-24	25-49	50-99	100-149	>= 150	Total
%	99.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Preapproval Request Denied										
Count	1,515	2	0	0	0	0	0	0	1	1,518
%	99.8	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	100.0
Preapproval Approved not Accepted										
Count	929	2	0	0	0	0	0	0	0	931
%	99.8	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	100.0
Total										
Count	577,713	1,566	307	148	828	382	377	165	262	581,748
%	99.3	0.3	0.1	0.0	0.1	0.1	0.1	0.0	0.0	100.0

NOTE: Manufactured homes.

TABLE 4.4: SITE-BUILT MULTIFAMILY NUMBER OF UNITS BY ACTION TYPE

	Number of units					
	5-24	25-49	50-99	100-149	>= 150	Total
Action type						
Originated						
Count	34,799	6,806	4,941	2,186	4,687	53,419
%	65.1	12.7	9.2	4.1	8.8	100.0
Approved, not Accepted						
Count	1,218	202	113	49	67	1,649
%	73.9	12.2	6.9	3.0	4.1	100.0
Denied						
Count	3,954	558	353	147	269	5,281
%	74.9	10.6	6.7	2.8	5.1	100.0
Withdrawn						
Count	3,133	654	525	314	858	5,484
%	57.1	11.9	9.6	5.7	15.6	100.0
Closed for Incompleteness						
Count	302	59	36	16	23	436
%	69.3	13.5	8.3	3.7	5.3	100.0
Purchased						
Count	484	97	80	32	77	770

	Number of units					
	5-24	25-49	50-99	100-149	>= 150	Total
%	62.9	12.6	10.4	4.2	10.0	100.0
Preapproval Request Denied						
Count	8	2	0	0	0	10
%	80.0	20.0	0.0	0.0	0.0	100.0
Preapproval Approved not Accepted						
Count	4	1	1	0	0	6
%	66.7	16.7	16.7	0.0	0.0	100.0
Total						
Count	43,902	8,379	6,049	2,744	5,981	67,055
%	65.5	12.5	9.0	4.1	8.9	100.0

NOTE: Site-built mutlifamily homes.

TABLE 5.1.1: BUSINESS OR COMMERCIAL PURPOSE FLAG BY ACTION TYPE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purpose							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Action type								
Originated	329.5	3.5	8,660.6	92.9	335.2	3.6	9,325.2	100.0
Approved, not Accepted	12.9	3.2	373.2	92.7	16.3	4.1	402.5	100.0
Denied	69.5	2.7	2,421.9	95.4	47.6	1.9	2,539.0	100.0
Withdrawn	63.7	3.0	2,043.0	95.3	37.7	1.8	2,144.4	100.0
Closed for Incompleteness	16.6	2.3	695.5	96.9	6.0	0.8	718.1	100.0
Purchased	30.0	1.3	2,217.1	97.9	18.6	0.8	2,265.7	100.0
Preapproval Request Denied	0.8	1.0	73.4	95.3	2.8	3.7	77.0	100.0
Preapproval Approved not Accepted	1.4	1.8	68.9	93.5	3.4	4.6	73.6	100.0
Total	524.3	3.0	16,553.6	94.3	467.6	2.7	17,545.5	100.0

NOTE: All LARs.

TABLE 5.1.2: BUSINESS OR COMMERCIAL PURPOSE FLAG BY PROPERTY TYPE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purpose							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Property type								
Site-built Single-family	283.9	3.1	8,504.1	93.5	305.6	3.4	9,093.6	100.0
Site-built Multifamily	40.5	75.8	0.2	0.4	12.7	23.8	53.4	100.0
Manufactured Home	5.0	2.8	156.3	87.7	16.9	9.5	178.2	100.0
Total	329.5	3.5	8,660.6	92.9	335.2	3.6	9,325.2	100.0

NOTE: Originations.

TABLE 5.1.3: BUSINESS OR COMMERCIAL PURPOSE FLAG BY ENHANCED LOAN TYPE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purpose							
	Yes		No		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%
Enhanced loan type								
Conventional								
Conforming	253.5	4.8	5,066.7	95.2	0.3	0.0	5,320.5	100.0
Jumbo	13.3	3.6	360.7	96.4	0.0	0.0	373.9	100.0
Non-conventional								
FHA	1.6	0.1	1,105.3	99.9	0.0	0.0	1,106.8	100.0
VA	1.7	0.2	814.0	99.8	0.0	0.0	815.6	100.0
RHS/FSA	0.0	0.0	98.9	100.0	0.0	0.0	98.9	100.0
HELOC	13.1	1.3	1,022.8	98.7	0.4	0.0	1,036.3	100.0
Reverse Mortgage	0.0	0.0	34.1	100.0	0.0	0.0	34.1	100.0
Total	283.2	3.2	8,502.4	96.8	0.7	0.0	8,786.3	100.0

NOTE: Site-built single-family originations.

TABLE 5.1.4: BUSINESS OR COMMERCIAL PURPOSE FLAG BY LOAN PURPOSE (COUNTS IN THOUSANDS)

	Primarily for business or commercial purposes											
	Yes			No			Exempt			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Loan purpose												
Home purchase	159.6	3.7	56.2	4,053.3	93.0	47.7	147.3	3.4	48.2	4,360.3	100.0	47.9
Home improvement	13.5	2.5	4.8	499.7	93.5	5.9	21.2	4.0	6.9	534.5	100.0	5.9
Other	2.5	0.5	0.9	466.4	96.2	5.5	15.7	3.2	5.1	484.6	100.0	5.3
NA	1.4	20.8	0.5	5.3	76.5	0.1	0.2	2.6	0.1	6.9	100.0	0.1
Non-cash-out refi	61.6	2.8	21.7	2,090.0	93.7	24.6	79.8	3.6	26.1	2,231.3	100.0	24.5
Cash-out refi	45.2	3.1	15.9	1,389.4	94.1	16.3	41.4	2.8	13.5	1,476.0	100.0	16.2
Total	283.9	3.1	100.0	8,504.1	93.5	100.0	305.6	3.4	100.0	9,093.6	100.0	100.0

NOTE: Site-built single-family originations.

TABLE 5.1.5: BUSINESS OR COMMERCIAL PURPOSE FLAG BY OCCUPANCY STATUS (COUNTS IN THOUSANDS)

	Primarily for business or commercial purposes											
	Yes			No			Exempt			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Occupancy status												
Principal Residence	11.8	0.1	4.1	8,055.0	97.2	94.7	222.8	2.7	72.9	8,289.5	100.0	91.2
Second Residence	1.1	0.4	0.4	246.4	95.5	2.9	10.4	4.0	3.4	258.0	100.0	2.8
Investment Property	271.1	49.6	95.5	202.7	37.1	2.4	72.4	13.3	23.7	546.2	100.0	6.0
Total	283.9	3.1	100.0	8,504.1	93.5	100.0	305.6	3.4	100.0	9,093.6	100.0	100.0

NOTE: Site-built single-family originations.

TABLE 5.1.6: BUSINESS OR COMMERCIAL PURPOSE FLAG BY RACE AND ETHNICITY (COUNTS IN THOUSANDS)

	Primarily for business or commercial purposes											
	Yes			No			Exempt			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Race and ethnicity												
Asian	27.8	5.4	9.8	475.7	93.2	5.6	7.1	1.4	2.3	510.6	100.0	5.6
Black	10.2	2.0	3.6	493.1	96.5	5.8	7.8	1.5	2.6	511.1	100.0	5.6
Hispanic white	13.6	2.1	4.8	626.0	96.3	7.4	10.3	1.6	3.4	650.0	100.0	7.1
Joint	5.3	1.7	1.8	293.8	96.2	3.5	6.3	2.1	2.1	305.4	100.0	3.4
Non-Hispanic white	107.4	1.9	37.8	5,261.1	94.2	61.9	218.1	3.9	71.4	5,586.5	100.0	61.4
Other	1.4	2.0	0.5	67.9	96.2	0.8	1.3	1.8	0.4	70.5	100.0	0.8
Missing	118.3	8.1	41.7	1,286.5	88.1	15.1	54.7	3.7	17.9	1,459.5	100.0	16.0
Total	283.9	3.1	100.0	8,504.1	93.5	100.0	305.6	3.4	100.0	9,093.6	100.0	100.0

NOTE: Site-built single-family originations.

TABLE 5.2.1: ACTION TYPE BY LOAN PURPOSE: ALL LARS, SINGLE-FAMILY (COUNTS IN THOUSANDS)

	Loan purpose						
	Home purchase	Home improve-ment	Non-cash-out refi	Cash-out refi	Other	NA	Total
Action type							
Originated							
Count	4,360.3	534.5	2,231.3	1,476.0	484.6	6.9	9,093.6
Col %	58.5	47.0	54.8	50.0	44.6	3.6	53.8
Row %	47.9	5.9	24.5	16.2	5.3	0.1	100.0
Approved, not Accepted							
Count	144.6	31.3	101.7	60.4	28.4	0.4	366.9
Col %	1.9	2.8	2.5	2.0	2.6	0.2	2.2
Row %	39.4	8.5	27.7	16.5	7.7	0.1	100.0
Denied							
Count	462.6	431.9	515.0	481.0	427.8	2.8	2,320.9
Col %	6.2	38.0	12.6	16.3	39.4	1.5	13.7
Row %	19.9	18.6	22.2	20.7	18.4	0.1	100.0
Withdrawn							
Count	835.8	91.6	592.9	479.6	94.0	2.3	2,096.2
Col %	11.2	8.1	14.6	16.2	8.7	1.2	12.4
Row %	39.9	4.4	28.3	22.9	4.5	0.1	100.0
Closed for Incompleteness							

	Loan purpose						
	Home purchase	Home improve-ment	Non-cash-out refi	Cash-out refi	Other	NA	Total
Count	133.9	40.0	244.3	173.0	40.4	3.9	635.5
Col %	1.8	3.5	6.0	5.9	3.7	2.1	3.8
Row %	21.1	6.3	38.4	27.2	6.4	0.6	100.0
Purchased							
Count	1,373.4	7.5	388.3	281.8	10.6	173.8	2,235.4
Col %	18.4	0.7	9.5	9.5	1.0	91.4	13.2
Row %	61.4	0.3	17.4	12.6	0.5	7.8	100.0
Preapproval Request Denied							
Count	75.5	0.0	0.0	0.0	0.0	0.0	75.5
Col %	1.0	0.0	0.0	0.0	0.0	0.0	0.4
Row %	100.0	0.0	0.0	0.0	0.0	0.0	100.0
Preapproval Approved not Accepted							
Count	72.7	0.0	0.0	0.0	0.0	0.0	72.7
Col %	1.0	0.0	0.0	0.0	0.0	0.0	0.4
Row %	100.0	0.0	0.0	0.0	0.0	0.0	100.0
Total							
Count	7,458.7	1,136.7	4,073.6	2,951.7	1,085.7	190.1	16,896.7
Col %	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Row %	44.1	6.7	24.1	17.5	6.4	1.1	100.0

NOTE: Site-built single-family homes.

TABLE 5.2.2: LOAN PURPOSE BY ENHANCED LOAN TYPE

	Loan purpose													
	Home purchase		Home improvement		Non-cash-out refi		Cash-out refi		Other		NA		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Enhanced loan type														
Conventional														
Conforming	2,715.1	51.0	137.7	2.6	1,328.3	25.0	1,003.5	18.9	132.0	2.5	4.0	0.1	5,320.5	100.0
Jumbo	200.9	53.7	2.1	0.6	114.4	30.6	48.9	13.1	7.4	2.0	0.2	0.1	373.9	100.0
Non-conventional														
FHA	750.2	67.8	7.0	0.6	188.3	17.0	155.8	14.1	4.2	0.4	1.3	0.1	1,106.8	100.0
VA	395.3	48.5	1.9	0.2	266.6	32.7	150.7	18.5	0.8	0.1	0.3	0.0	815.6	100.0
RHS/FSA	96.5	97.6	0.0	0.0	2.3	2.3	0.1	0.1	0.0	0.0	0.0	0.0	98.9	100.0
Total	**4,158.1**	**53.9**	**148.8**	**1.9**	**1,899.9**	**24.6**	**1,358.9**	**17.6**	**144.4**	**1.9**	**5.8**	**0.1**	**7,715.9**	**100.0**

NOTE: Site-built single-family closed-end originations.

TABLE 5.2.3: LOAN PURPOSE BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END ORIGINATIONS, SINGLE-FAMILY (COUNTS IN THOUSANDS)

	Loan purpose													
	Home purchase		Home improvement		Non-cash-out refi		Cash-out refi		Other		NA		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity														
Asian	254.4	56.2	4.1	0.9	135.9	30.0	52.1	11.5	5.9	1.3	0.3	0.1	452.7	100.0
Black	280.7	60.1	7.0	1.5	100.5	21.5	72.6	15.5	6.2	1.3	0.4	0.1	467.3	100.0
Hispanic white	381.3	63.4	8.1	1.3	113.5	18.9	89.9	14.9	8.4	1.4	0.3	0.0	601.5	100.0
Joint	148.6	56.0	5.3	2.0	64.5	24.3	42.5	16.0	4.5	1.7	0.2	0.1	265.6	100.0
Non-Hispanic white	2,446.6	53.3	100.1	2.2	1,117.9	24.3	828.7	18.0	97.8	2.1	3.1	0.1	4,594.2	100.0
Other	32.7	54.4	1.1	1.9	13.5	22.5	11.6	19.2	1.2	2.0	0.0	0.1	60.2	100.0
Missing	613.8	48.2	22.9	1.8	354.1	27.8	261.6	20.5	20.5	1.6	1.5	0.1	1,274.5	100.0
Total	4,158.1	53.9	148.8	1.9	1,899.9	24.6	1,358.9	17.6	144.4	1.9	5.8	0.1	7,715.9	100.0
Age group														
<=24	222.8	91.8	0.7	0.3	15.4	6.4	2.9	1.2	0.9	0.4	0.1	0.0	242.7	100.0
25-34	1,276.5	73.4	13.5	0.8	334.4	19.2	100.0	5.7	13.9	0.8	0.8	0.0	1,739.1	100.0
35-44	1,081.3	54.7	34.5	1.7	536.9	27.2	290.5	14.7	30.5	1.5	1.4	0.1	1,975.1	100.0
45-54	732.3	44.8	38.6	2.4	445.8	27.3	379.9	23.2	37.6	2.3	1.1	0.1	1,635.4	100.0
55-64	494.5	41.2	33.5	2.8	317.5	26.5	319.5	26.6	34.5	2.9	0.7	0.1	1,200.2	100.0
65-74	239.0	36.9	17.7	2.7	177.3	27.4	193.1	29.8	19.7	3.0	0.3	0.1	647.1	100.0

	Loan purpose													
	Home purchase		Home improvement		Non-cash-out refi		Cash-out refi		Other		NA		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
>=75	58.5	31.2	5.1	2.7	53.4	28.4	64.1	34.2	6.5	3.4	0.1	0.0	187.8	100.0
Total	4,104.9	53.8	143.5	1.9	1,880.8	24.7	1,350.1	17.7	143.6	1.9	4.6	0.1	7,627.3	100.0
Neighborhood income														
Low or moderate	730.6	57.7	24.3	1.9	262.3	20.7	224.7	17.8	22.5	1.8	1.1	0.1	1,265.4	100.0
Middle	1,829.8	54.6	67.5	2.0	784.5	23.4	600.4	17.9	65.7	2.0	2.1	0.1	3,350.1	100.0
High	1,578.4	51.5	54.6	1.8	845.3	27.6	528.7	17.3	55.1	1.8	2.1	0.1	3,064.2	100.0
Total	4,138.8	53.9	146.5	1.9	1,892.0	24.6	1,353.8	17.6	143.4	1.9	5.3	0.1	7,679.7	100.0
Geography														
Metropolitan Area	3,741.3	53.5	130.3	1.9	1,751.1	25.0	1,240.2	17.7	126.7	1.8	4.9	0.1	6,994.4	100.0
Micropolitan Area	262.3	58.4	10.1	2.2	93.1	20.7	73.2	16.3	10.4	2.3	0.3	0.1	449.4	100.0
Rural	154.6	56.8	8.4	3.1	55.7	20.5	45.6	16.7	7.3	2.7	0.6	0.2	272.1	100.0
Total	4,158.1	53.9	148.8	1.9	1,899.9	24.6	1,358.9	17.6	144.4	1.9	5.8	0.1	7,715.9	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.2.4: LOAN PURPOSE BY LIEN STATUS: CLOSED-END ORIGINATIONS, SINGLE-FAMILY (COUNTS IN THOUSANDS)

	Lien status								
	First lien			Subordinate lien			Total		
	Count	Row %	Col %	Count	Row %	Col %	Count	Row %	Col %
Loan purpose									
Home purchase	4,060.6	97.7	54.8	97.5	2.3	32.5	4,158.1	100.0	53.9
Home improvement	72.0	48.4	1.0	76.8	51.6	25.5	148.8	100.0	1.9
Non-cash-out refi	1,866.4	98.2	25.2	33.4	1.8	11.1	1,899.9	100.0	24.6
Cash-out refi	1,332.8	98.1	18.0	26.2	1.9	8.7	1,358.9	100.0	17.6
Other	78.0	54.0	1.1	66.3	46.0	22.1	144.4	100.0	1.9
NA	5.6	97.3	0.1	0.2	2.7	0.1	5.8	100.0	0.1
Total	**7,415.4**	**96.1**	**100.0**	**300.4**	**3.9**	**100.0**	**7,715.9**	**100.0**	**100.0**

NOTE: Site-built single-family closed-end originations.

TABLE 5.2.5: MEDIAN LOAN AMOUNT: LOAN PURPOSE BY ENHANCED LOAN TYPE, CLOSED-END ORIGINATIONS, SINGLE-FAMILY (DOLLARS IN THOUSANDS)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	226.1	788.0	205.7	258.3	146.4	230.0
Home improvement	50.5	750.0	116.8	257.7	146.5	55.0
Non-cash-out refi	254.0	861.0	235.6	276.6	173.7	266.6
Cash-out refi	210.0	823.5	197.2	253.2	207.1	220.0
Other	60.0	923.8	92.1	260.7	25.0	65.0
NA	276.2	798.3	255.0	306.7	331.8	279.0
Total	**223.3**	**815.0**	**208.9**	**263.4**	**146.5**	**232.1**

NOTE: Site-built single-family closed-end originations. The median loan amounts in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 5.3.1: TOP 20 MOST COMMON LOAN TERMS OF CLOSED-END ORIGINATIONS

	Count	%
Loan term (months)		
360	6,205,591	80.5
180	724,840	9.4
240	259,927	3.4
120	163,742	2.1
60	58,836	0.8
300	45,704	0.6
12	30,102	0.4
84	16,052	0.2
372	15,733	0.2
144	13,067	0.2
348	12,834	0.2
324	10,928	0.1
36	9,228	0.1
336	7,104	0.1
72	6,994	0.1
6	5,057	0.1
96	3,941	0.1
216	3,797	0.0

	Count	%
9	3,684	0.0
369	3,561	0.0
Total	**7,704,355**	**100.0**

NOTE: Site-built single-family closed-end originations.

TABLE 5.3.2: TOP 20 MOST COMMON LOAN TERMS OF HELOC ORIGINATIONS

	Count	%
Loan term (months)		
360	471,941	46.3
300	189,437	18.6
361	81,599	8.0
240	68,640	6.7
120	59,243	5.8
480	43,761	4.3
180	38,634	3.8
60	22,212	2.2
444	5,170	0.5
264	3,880	0.4
12	3,857	0.4
144	3,125	0.3
355	2,916	0.3
420	2,189	0.2
156	1,778	0.2
59	1,777	0.2
204	1,726	0.2
168	1,606	0.2

	Count	%
35	1,321	0.1
84	1,243	0.1
Total	**1,018,628**	**100.0**

NOTE: Site-built single-family HELOC originations.

TABLE 5.3.3: COMMON LOAN TERMS BY LOAN PURPOSE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Loan term													
	5 years		10 years		15 years		20 years		30 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Loan purpose														
Home purchase	17.1	0.4	34.7	0.8	179.5	4.3	46.3	1.1	3,785.6	91.1	90.2	2.2	4,153.4	100.0
Home improvement	13.0	8.8	28.9	19.6	32.0	21.6	16.4	11.1	37.1	25.1	20.3	13.7	147.7	100.0
Other	10.8	7.6	26.6	18.6	30.6	21.4	14.7	10.2	45.6	31.9	14.9	10.4	143.2	100.0
NA	0.1	1.3	0.1	1.3	0.4	6.8	0.2	3.3	3.8	67.2	1.1	20.1	5.7	100.0
Non-cash-out refi	12.9	0.7	40.7	2.1	271.6	14.3	105.8	5.6	1,336.8	70.5	129.3	6.8	1,897.2	100.0
Cash-out refi	4.9	0.4	32.7	2.4	210.8	15.5	76.5	5.6	996.6	73.4	35.7	2.6	1,357.2	100.0
Total	58.8	0.8	163.7	2.1	724.8	9.4	259.9	3.4	6,205.6	80.5	291.4	3.8	7,704.4	100.0
Borrower race and ethnicity														
Asian	1.3	0.3	5.2	1.1	60.3	13.3	12.9	2.9	364.9	80.7	7.8	1.7	452.4	100.0
Black	3.2	0.7	8.9	1.9	26.7	5.7	10.7	2.3	400.5	85.8	16.4	3.5	466.5	100.0
Hispanic white	2.5	0.4	9.7	1.6	38.3	6.4	16.5	2.7	519.9	86.6	13.7	2.3	600.6	100.0
Joint	1.3	0.5	5.3	2.0	23.2	8.7	8.1	3.1	219.7	82.8	7.7	2.9	265.3	100.0
Non-Hispanic white	33.4	0.7	110.2	2.4	452.2	9.9	165.3	3.6	3,668.0	80.0	158.4	3.5	4,587.6	100.0
Other	0.3	0.5	1.1	1.8	4.3	7.1	1.8	3.0	50.6	84.2	2.0	3.4	60.1	100.0
Missing	16.8	1.3	23.4	1.8	119.8	9.4	44.6	3.5	981.9	77.2	85.3	6.7	1,271.9	100.0

	Loan term													
	5 years		10 years		15 years		20 years		30 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Total	58.8	0.8	163.7	2.1	724.8	9.4	259.9	3.4	6,205.6	80.5	291.4	3.8	7,704.4	100.0
Age group														
<=24	0.8	0.3	3.4	1.4	6.6	2.7	2.2	0.9	226.0	93.2	3.4	1.4	242.5	100.0
25-34	5.3	0.3	17.1	1.0	78.0	4.5	30.9	1.8	1,567.8	90.2	38.4	2.2	1,737.4	100.0
35-44	8.8	0.4	29.2	1.5	162.5	8.2	69.1	3.5	1,640.8	83.2	62.5	3.2	1,972.9	100.0
45-54	11.4	0.7	40.9	2.5	206.9	12.7	74.0	4.5	1,239.7	75.9	60.3	3.7	1,633.1	100.0
55-64	12.0	1.0	41.4	3.5	171.4	14.3	50.2	4.2	873.9	72.9	49.2	4.1	1,198.1	100.0
65-74	6.2	1.0	20.1	3.1	75.7	11.7	22.5	3.5	495.4	76.7	26.2	4.1	646.1	100.0
>=75	1.9	1.0	5.7	3.0	17.8	9.5	6.0	3.2	148.6	79.2	7.5	4.0	187.5	100.0
Total	46.4	0.6	157.8	2.1	718.8	9.4	254.9	3.3	6,192.1	81.3	247.5	3.2	7,617.6	100.0
Neighborhood income														
Low or moderate	13.2	1.0	28.7	2.3	101.0	8.0	37.8	3.0	1,032.7	81.8	49.5	3.9	1,263.0	100.0
Middle	28.0	0.8	79.9	2.4	309.2	9.2	116.8	3.5	2,680.7	80.1	130.7	3.9	3,345.3	100.0
High	17.1	0.6	54.3	1.8	312.5	10.2	104.5	3.4	2,472.0	80.8	100.6	3.3	3,061.0	100.0
Total	58.4	0.8	162.9	2.1	722.7	9.4	259.2	3.4	6,185.3	80.7	280.8	3.7	7,669.3	100.0
Geography														
Metropolitan Area	49.4	0.7	141.2	2.0	643.7	9.2	230.2	3.3	5,675.5	81.2	245.5	3.5	6,985.6	100.0
Micropolitan Area	5.6	1.3	13.4	3.0	49.6	11.1	18.2	4.1	339.3	75.7	22.0	4.9	448.2	100.0

	Loan term													
	5 years		10 years		15 years		20 years		30 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Rural	3.7	1.4	9.1	3.4	31.5	11.7	11.5	4.2	190.7	70.5	23.9	8.8	270.5	100.0
Total	58.8	0.8	163.7	2.1	724.8	9.4	259.9	3.4	6,205.6	80.5	291.4	3.8	7,704.4	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.3.4: COMMON LOAN TERMS BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: HELOC ORIGINATIONS (COUNTS IN THOUSANDS)

	Loan term																	
	5 years		10 years		15 years		20 years		25 years		30 years		40 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity																		
Asian	0.4	0.8	0.9	1.7	1.3	2.6	1.5	3.1	6.8	13.5	36.0	72.1	2.0	4.1	1.0	2.1	49.9	100.0
Black	0.5	1.7	1.5	4.6	1.9	5.8	2.0	6.1	5.6	17.4	16.4	51.4	3.0	9.6	1.1	3.4	31.9	100.0
Hispanic white	0.7	1.9	1.3	3.5	1.3	3.6	2.8	7.8	5.9	16.1	22.2	61.1	1.3	3.6	0.9	2.4	36.4	100.0
Joint	0.9	2.8	1.7	5.3	1.2	3.7	2.5	7.6	5.8	17.7	18.0	55.4	1.4	4.4	1.0	3.2	32.6	100.0
Non-Hispanic white	16.9	2.3	47.5	6.5	27.9	3.8	52.2	7.1	137.1	18.7	389.9	53.1	31.5	4.3	31.9	4.3	734.9	100.0
Other	0.2	2.0	0.2	2.5	0.2	2.5	0.4	4.7	1.3	15.1	5.7	65.5	0.4	4.5	0.3	3.1	8.8	100.0
Missing	2.6	2.1	6.2	5.0	4.8	3.9	7.3	5.9	27.1	21.8	65.3	52.6	4.0	3.2	6.9	5.5	124.2	100.0
Total	22.2	2.2	59.2	5.8	38.6	3.8	68.6	6.7	189.4	18.6	553.5	54.3	43.8	4.3	43.2	4.2	1,018.6	100.0
Age group																		
<=24	0.1	4.6	0.2	12.2	0.1	6.2	0.1	7.6	0.3	16.7	0.8	43.3	0.1	3.9	0.1	5.5	1.8	100.0
25-34	2.5	3.7	5.2	7.6	3.2	4.6	6.0	8.8	12.4	18.1	33.0	48.1	3.2	4.6	3.0	4.4	68.5	100.0
35-44	5.6	2.9	12.4	6.4	8.2	4.2	15.5	8.0	33.8	17.4	102.5	52.7	8.6	4.4	7.9	4.1	194.7	100.0
45-54	5.4	2.1	14.8	5.7	10.2	3.9	18.6	7.1	46.7	18.0	142.6	54.9	11.3	4.4	10.1	3.9	259.8	100.0
55-64	4.8	1.9	14.5	5.6	9.7	3.7	16.6	6.4	49.6	19.2	142.3	55.0	10.7	4.1	10.5	4.1	258.7	100.0
65-74	2.7	1.6	8.7	5.2	5.3	3.2	8.7	5.2	32.9	19.7	94.9	56.7	7.1	4.3	7.0	4.2	167.4	100.0

	Loan term																	
	5 years		10 years		15 years		20 years		25 years		30 years		40 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
>=75	0.9	1.4	3.1	4.9	1.9	2.9	3.0	4.6	13.1	20.2	37.1	57.5	2.8	4.3	2.7	4.2	64.5	100.0
Total	22.0	2.2	58.9	5.8	38.6	3.8	68.6	6.8	188.8	18.6	553.4	54.5	43.8	4.3	41.3	4.1	1,015.4	100.0
Neighborhood income																		
Low or moderate	2.4	2.0	6.5	5.5	4.9	4.1	8.8	7.4	24.3	20.6	61.0	51.7	5.1	4.3	5.0	4.2	118.0	100.0
Middle	10.4	2.4	27.7	6.5	17.2	4.1	30.5	7.2	84.7	20.0	217.1	51.3	18.1	4.3	17.8	4.2	423.5	100.0
High	9.4	2.0	24.9	5.2	16.4	3.4	29.2	6.1	79.9	16.8	275.0	57.8	20.5	4.3	20.3	4.3	475.5	100.0
Total	22.2	2.2	59.2	5.8	38.4	3.8	68.5	6.7	188.9	18.6	553.1	54.4	43.7	4.3	43.0	4.2	1,017.0	100.0
Geography																		
Metropolitan Area	19.3	2.1	47.8	5.1	33.1	3.6	64.0	6.9	171.0	18.4	513.6	55.3	41.5	4.5	37.8	4.1	928.1	100.0
Micropolitan Area	1.9	3.2	7.7	13.0	3.4	5.7	2.9	4.9	11.7	19.6	27.2	45.7	1.7	2.9	3.0	5.0	59.5	100.0
Rural	1.0	3.2	3.7	12.0	2.1	6.8	1.7	5.3	6.8	21.9	12.7	41.0	0.6	1.9	2.4	7.8	31.0	100.0
Total	22.2	2.2	59.2	5.8	38.6	3.8	68.6	6.7	189.4	18.6	553.5	54.3	43.8	4.3	43.2	4.2	1,018.6	100.0

NOTE: Site-built single-family HELOC originations.

TABLE 5.3.5: COMMON LOAN TERMS BY ENHANCED LOAN TYPE: CLOSED-END AND HELOC ORIGINATIONS (COUNTS IN THOUSANDS)

	Loan term													
	5 years		10 years		15 years		20 years		30 years		Other		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Enhanced loan type														
Conventional														
Conforming	57.8	1.1	161.3	3.0	680.6	12.8	244.5	4.6	3,956.0	74.5	211.1	4.0	5,311.2	100.0
Jumbo	0.8	0.2	1.5	0.4	16.2	4.3	3.5	0.9	334.4	89.5	17.3	4.6	373.7	100.0
Non-conventional														
FHA	0.1	0.0	0.7	0.1	14.6	1.3	6.5	0.6	1,055.8	95.5	28.2	2.6	1,105.9	100.0
VA	0.1	0.0	0.3	0.0	13.4	1.6	5.4	0.7	761.2	93.4	34.5	4.2	814.9	100.0
RHS/FSA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	98.2	99.6	0.4	0.4	98.6	100.0
HELOC	22.2	2.2	59.2	5.8	38.6	3.8	68.6	6.7	471.9	46.3	358.0	35.1	1,018.6	100.0
Total	81.0	0.9	223.0	2.6	763.5	8.8	328.6	3.8	6,677.5	76.6	649.4	7.4	8,723.0	100.0

NOTE: Site-built single-family closed-end and HELOC originations.

TABLE 5.4.1: FIXED RATE VS ARM BY ENHANCED LOAN TYPE: ORIGINATION (COUNTS IN THOUSANDS)

	ARM or Fixed Rate					
	ARM		Fixed rate		Total	
	Count	%	Count	%	Count	%
Enhanced loan type						
Conventional						
Conforming	294.5	5.5	5,020.6	94.5	5,315.1	100.0
Jumbo	155.9	41.7	217.9	58.3	373.8	100.0
Non-conventional						
FHA	2.6	0.2	1,104.2	99.8	1,106.8	100.0
VA	1.2	0.2	814.4	99.8	815.6	100.0
RHS/FSA	0.0	0.0	98.9	100.0	98.9	100.0
HELOC	835.2	80.6	200.9	19.4	1,036.2	100.0
Reverse Mortgage	17.8	52.0	16.4	48.0	34.1	100.0
Total	1,307.2	14.9	7,473.3	85.1	8,780.5	100.0

NOTE: Site-built single-family originations.

TABLE 5.4.2: FIXED RATE VS. ARM BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	ARM or Fixed Rate					
	ARM		Fixed rate		Total	
	Count	%	Count	%	Count	%
Borrower race and ethnicity						
Asian	63.0	13.9	389.1	86.1	452.1	100.0
Black	12.1	2.6	455.2	97.4	467.2	100.0
Hispanic white	14.9	2.5	586.3	97.5	601.2	100.0
Joint	12.9	4.9	252.5	95.1	265.4	100.0
Non-Hispanic white	259.8	5.7	4,332.3	94.3	4,592.1	100.0
Other	1.7	2.8	58.4	97.2	60.1	100.0
Missing	89.9	7.1	1,182.3	92.9	1,272.2	100.0
Total	454.2	5.9	7,256.0	94.1	7,710.2	100.0
Age group						
<=24	7.3	3.0	235.4	97.0	242.7	100.0
25-34	74.4	4.3	1,663.9	95.7	1,738.3	100.0
35-44	111.9	5.7	1,862.0	94.3	1,974.0	100.0
45-54	104.6	6.4	1,529.6	93.6	1,634.2	100.0
55-64	79.0	6.6	1,120.0	93.4	1,199.0	100.0
65-74	38.7	6.0	607.7	94.0	646.4	100.0

	ARM or Fixed Rate					
	ARM		Fixed rate		Total	
	Count	%	Count	%	Count	%
>=75	12.7	6.8	174.9	93.2	187.6	100.0
Total	428.6	5.6	7,193.5	94.4	7,622.1	100.0
Neighborhood income						
Low or moderate	53.1	4.2	1,211.2	95.8	1,264.3	100.0
Middle	149.6	4.5	3,198.4	95.5	3,348.0	100.0
High	248.6	8.1	2,813.3	91.9	3,061.9	100.0
Total	451.3	5.9	7,222.9	94.1	7,674.2	100.0
Geography						
Metropolitan Area	408.0	5.8	6,581.2	94.2	6,989.1	100.0
Micropolitan Area	28.3	6.3	421.0	93.7	449.3	100.0
Rural	17.9	6.6	253.9	93.4	271.8	100.0
Total	454.2	5.9	7,256.0	94.1	7,710.2	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.4.3: DENIAL RATE: FIXED RATE VS. ARM BY ENHANCED LOAN TYPE (PERCENT)

	ARM or Fixed Rate		
	ARM	Fixed rate	Total
Enhanced loan type			
Conventional			
Conforming	12.8	15.1	14.9
Jumbo	12.8	16.3	14.9
Non-conventional			
FHA	31.5	19.4	19.5
VA	21.1	16.1	16.1
HELOC	41.1	43.7	41.6
Reverse Mortgage	19.0	14.9	17.1
Total	33.4	17.0	20.0

NOTE: Site-built single-family homes, excluding RHS/FSA applications. The denial rates are calculated based on applications that were denied, divided by (applications that were denied + applications that were approved but not accepted + loans originated). The denial rate calculations do not include applications that were withdrawn or files that were closed for incompleteness.

TABLE 5.4.4: TOP 20 MOST COMMON INTRODUCTORY RATE PERIOD FOR CLOSED-END ORIGINATIONS, RANKED

	Count	%
Introductory rate period (months)		
84	138,295	30.45
60	134,052	29.51
120	111,364	24.52
36	18,287	4.03
180	12,917	2.84
1	8,540	1.88
12	5,293	1.17
62	4,542	1.00
96	2,125	0.47
72	1,990	0.44
61	1,945	0.43
121	1,567	0.34
132	1,501	0.33
63	1,100	0.24
6	971	0.21
9	879	0.19
66	792	0.17
24	536	0.12

	Count	%
85	519	0.11
48	469	0.10
Total	**454,219**	**100.00**

NOTE: Site-built single-family closed-end originations.

TABLE 5.4.5: COMMON INTRODUCTORY RATE PERIOD BY LOAN TERM: CLOSED-END ORIGINATIONS

	Loan term						
	5 years	10 years	15 years	20 years	30 years	Other	Total
Introductory rate period							
1 year	123	300	495	239	2,944	1,171	5,272
3 years	109	726	1,805	1,884	12,899	1,206	18,629
5 years	393	5,461	8,421	8,993	111,902	6,822	141,992
7 years	0	350	1,373	764	134,198	2,211	138,896
10 years	1	186	959	958	109,106	1,912	113,122
15 years	2	0	503	101	12,178	129	12,913
< 1 year	551	851	759	194	1,828	6,449	10,632
Other	88	266	363	464	3,431	7,861	12,473
Total	1,267	8,140	14,678	13,597	388,486	27,761	453,929

NOTE: Site-built single-family closed-end originations.

TABLE 5.4.6: TOP 20 MOST COMMON INTRODUCTORY RATE PERIOD FOR HELOC ORIGINATIONS, RANKED

	Count	%
Introductory rate period (months)		
1	573,604	68.7
12	127,235	15.2
6	73,558	8.8
3	20,870	2.5
60	8,140	1.0
36	6,082	0.7
2	5,170	0.6
9	4,916	0.6
24	4,594	0.6
61	2,353	0.3
48	2,136	0.3
25	1,374	0.2
120	1,077	0.1
11	934	0.1
13	830	0.1
4	742	0.1
84	459	0.1
5	321	0.0

	Count	%
7	238	0.0
8	224	0.0
Total	**835,244**	**100.0**

NOTE: Site-built single-family HELOC originations.

TABLE 5.5.1: NON-AMORTIZING FEATURES BY TRANSACTION TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Transaction type					
	Closed-end		HELOC		Total	
	Count	%	Count	%	Count	%
Balloon payment						
Yes	121.8	1.6	103.3	10.0	225.1	2.6
No	7,591.0	98.4	932.9	90.0	8,523.9	97.4
Exempt	3.1	0.0	0.1	0.0	3.1	0.0
Total	7,715.9	100.0	1,036.3	100.0	8,752.1	100.0
Interest-only payments						
Yes	158.0	2.1	547.4	52.8	705.5	8.1
No	7,554.8	97.9	488.7	47.2	8,043.5	91.9
Exempt	3.1	0.0	0.1	0.0	3.1	0.0
Total	7,715.9	100.0	1,036.3	100.0	8,752.1	100.0
Negative amortization						
Yes	1.1	0.0	2.3	0.2	3.5	0.0
No	7,711.7	100.0	1,033.8	99.8	8,745.5	99.9
Exempt	3.1	0.0	0.1	0.0	3.1	0.0
Total	7,715.9	100.0	1,036.3	100.0	8,752.1	100.0
Other non-amortizing features						
Yes	10.9	0.1	43.3	4.2	54.3	0.6

	Transaction type					
	Closed-end		HELOC		Total	
	Count	%	Count	%	Count	%
No	7,701.9	99.8	992.9	95.8	8,694.7	99.3
Exempt	3.1	0.0	0.1	0.0	3.1	0.0
Total	7,715.9	100.0	1,036.3	100.0	8,752.1	100.0

NOTE: Site-built single-family closed-end and HELOC originations.

TABLE 5.5.2: NON-AMORTIZING FEATURES BY ENHANCED LOAN TYPE: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Balloon payment												
Yes	112.3	2.1	9.4	2.5	0.1	0.0	0.0	0.0	0.0	0.0	121.8	1.6
No	5,206.2	97.9	364.5	97.5	1,106.2	99.9	815.2	100.0	98.9	100.0	7,591.0	98.4
Exempt	2.0	0.0	0.1	0.0	0.6	0.1	0.4	0.1	0.0	0.0	3.1	0.0
Total	5,320.5	100.0	373.9	100.0	1,106.8	100.0	815.6	100.0	98.9	100.0	7,715.9	100.0
Interest-only payments												
Yes	102.3	1.9	55.0	14.7	0.5	0.0	0.3	0.0	0.0	0.0	158.0	2.1
No	5,216.3	98.0	318.9	85.3	1,105.8	99.9	815.0	99.9	98.9	100.0	7,554.8	97.9
Exempt	2.0	0.0	0.1	0.0	0.6	0.1	0.4	0.1	0.0	0.0	3.1	0.0
Total	5,320.5	100.0	373.9	100.0	1,106.8	100.0	815.6	100.0	98.9	100.0	7,715.9	100.0
Negative amortization												
Yes	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	0.0
No	5,317.4	99.9	373.9	100.0	1,106.3	100.0	815.2	100.0	98.9	100.0	7,711.7	100.0
Exempt	2.0	0.0	0.1	0.0	0.6	0.1	0.4	0.1	0.0	0.0	3.1	0.0
Total	5,320.5	100.0	373.9	100.0	1,106.8	100.0	815.6	100.0	98.9	100.0	7,715.9	100.0

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Other non-amortizing features												
Yes	8.7	0.2	0.4	0.1	0.9	0.1	0.8	0.1	0.1	0.1	10.9	0.1
No	5,309.8	99.8	373.5	99.9	1,105.4	99.9	814.4	99.9	98.8	99.9	7,701.9	99.8
Exempt	2.0	0.0	0.1	0.0	0.6	0.1	0.4	0.1	0.0	0.0	3.1	0.0
Total	5,320.5	100.0	373.9	100.0	1,106.8	100.0	815.6	100.0	98.9	100.0	7,715.9	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.5.3: SELECTED CHARACTERISTICS OF CLOSED-END ORIGINATIONS BY NON-AMORTIZING FEATURES

	Total Originations (thousands)	Share Purchase (%)	Share Refi (%)	Share Cashout Refi (%)	Median Interest Rate (%)	Median Loan Amount	Median Income (thousands)	Median Credit Score	Median CLTV	Median DTI
Balloon payment										
Yes	121.8	65.1	28.2	7.9	5.75	125,000	94	725	75.6	36.8
No	7,591.0	54.8	43.3	18.1	4.00	233,700	90	742	80.0	37.5
Exempt	3.1	15.3	82.4	52.4	4.12	284,075	95	693	75.0	40.1
Total	7,715.9	54.9	43.0	17.9	4.00	232,100	90	742	80.0	37.5
Interest-only payments										
Yes	158.0	65.1	29.3	9.7	4.50	369,000	194	768	73.8	35.8
No	7,554.8	54.7	43.3	18.1	4.00	230,850	90	741	80.0	37.5
Exempt	3.1	15.3	82.4	52.4	4.12	284,075	95	693	75.0	40.1
Total	7,715.9	54.9	43.0	17.9	4.00	232,100	90	742	80.0	37.5
Negative amortization										
Yes	1.1	44.9	35.0	4.9	5.50	83,825	75	739	70.0	33.9
No	7,711.7	54.9	43.0	17.9	4.00	232,110	90	742	80.0	37.5
Exempt	3.1	15.3	82.4	52.4	4.12	284,075	95	693	75.0	40.1
Total	7,715.9	54.9	43.0	17.9	4.00	232,100	90	742	80.0	37.5
Other non-amortizing features										
Yes	10.9	68.4	28.6	11.9	4.00	182,000	85	723	85.0	36.5
No	7,701.9	54.9	43.0	17.9	4.00	232,200	90	742	80.0	37.5

	Total Originations (thousands)	Share Purchase (%)	Share Refi (%)	Share Cashout Refi (%)	Median Interest Rate (%)	Median Loan Amount	Median Income (thousands)	Median Credit Score	Median CLTV	Median DTI
Exempt	3.1	15.3	82.4	52.4	4.12	284,075	95	693	75.0	40.1
Total	7,715.9	54.9	43.0	17.9	4.00	232,100	90	742	80.0	37.5

NOTE: Site-built single-family closed-end originations. Median loan amount, credit score, and DTI in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 5.5.4: BALLOON AND INTEREST-ONLY FEATURES BY RACE ETHNICITY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Race and Ethnicity															
	Asian		Black		Hispanic white		Joint		Non-Hispanic white		Other		Missing		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Balloon payment																
Yes	2.7	0.6	3.8	0.8	5.3	0.9	1.8	0.7	42.4	0.9	0.5	0.9	65.5	5.1	121.8	1.6
No	449.9	99.4	463.4	99.2	595.9	99.1	263.7	99.3	4,550.0	99.0	59.6	99.1	1,208.5	94.8	7,591.0	98.4
Exempt	0.1	0.0	0.2	0.0	0.3	0.1	0.1	0.1	1.8	0.0	0.0	0.1	0.5	0.0	3.1	0.0
Total	452.7	100.0	467.3	100.0	601.5	100.0	265.6	100.0	4,594.2	100.0	60.2	100.0	1,274.5	100.0	7,715.9	100.0
Interest-only payments																
Yes	4.6	1.0	3.1	0.7	3.9	0.7	3.3	1.2	81.1	1.8	0.4	0.7	61.6	4.8	158.0	2.1
No	448.0	99.0	464.0	99.3	597.2	99.3	262.2	98.7	4,511.3	98.2	59.8	99.3	1,212.3	95.1	7,554.8	97.9
Exempt	0.1	0.0	0.2	0.0	0.3	0.1	0.1	0.1	1.8	0.0	0.0	0.1	0.5	0.0	3.1	0.0
Total	452.7	100.0	467.3	100.0	601.5	100.0	265.6	100.0	4,594.2	100.0	60.2	100.0	1,274.5	100.0	7,715.9	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.5.5: BALLOON AND INTEREST-ONLY FEATURES BY AGE: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Age group															
	<= 24		25-34		35-44		45-54		55-64		65-74		>= 75		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Balloon payment																
Yes	2.3	0.9	12.3	0.7	16.0	0.8	14.5	0.9	11.6	1.0	5.5	0.9	1.9	1.0	64.0	0.8
No	240.4	99.1	1,726.5	99.3	1,958.5	99.2	1,620.1	99.1	1,187.9	99.0	641.2	99.1	185.8	98.9	7,560.4	99.1
Exempt	0.0	0.0	0.3	0.0	0.7	0.0	0.8	0.1	0.7	0.1	0.3	0.1	0.1	0.1	2.8	0.0
Total	242.7	100.0	1,739.1	100.0	1,975.1	100.0	1,635.4	100.0	1,200.2	100.0	647.1	100.0	187.8	100.0	7,627.3	100.0
Interest-only payments																
Yes	1.3	0.5	15.9	0.9	29.3	1.5	28.9	1.8	24.8	2.1	12.8	2.0	4.1	2.2	117.0	1.5
No	241.4	99.5	1,722.9	99.1	1,945.2	98.5	1,605.7	98.2	1,174.7	97.9	633.9	98.0	183.6	97.8	7,507.4	98.4
Exempt	0.0	0.0	0.3	0.0	0.7	0.0	0.8	0.1	0.7	0.1	0.3	0.1	0.1	0.1	2.8	0.0
Total	242.7	100.0	1,739.1	100.0	1,975.1	100.0	1,635.4	100.0	1,200.2	100.0	647.1	100.0	187.8	100.0	7,627.3	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.5.6: BALLOON AND INTEREST-ONLY FEATURES BY GEOGRAPHY: CLOSED-END ORIGINATIONS (COUNTS IN THOUSANDS)

	Geography							
	Metropolitan area		Micropolitan area		Rural		Total	
	Count	%	Count	%	Count	%	Count	%
Balloon payment								
Yes	96.1	1.4	9.1	2.0	16.6	6.1	121.8	1.6
No	6,895.4	98.6	440.2	98.0	255.4	93.9	7,591.0	98.4
Exempt	2.9	0.0	0.1	0.0	0.0	0.0	3.1	0.0
Total	6,994.4	100.0	449.4	100.0	272.1	100.0	7,715.9	100.0
Interest-only payments								
Yes	133.3	1.9	10.0	2.2	14.7	5.4	158.0	2.1
No	6,858.1	98.1	439.2	97.8	257.4	94.6	7,554.8	97.9
Exempt	2.9	0.0	0.1	0.0	0.0	0.0	3.1	0.0
Total	6,994.4	100.0	449.4	100.0	272.1	100.0	7,715.9	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.6.1: HAVING PREPAYMENT PENALTY TERM (YES/NO) BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
Enhanced loan type						
Conventional						
Conforming	5,043.2	99.5	23.2	0.5	5,066.4	100.0
Jumbo	359.6	99.7	1.1	0.3	360.6	100.0
Non-conventional						
FHA	1,105.2	100.0	0.0	0.0	1,105.3	100.0
VA	813.9	100.0	0.0	0.0	814.0	100.0
RHS/FSA	98.9	100.0	0.0	0.0	98.9	100.0
HELOC	778.5	76.1	244.6	23.9	1,023.1	100.0
Total	8,199.3	96.8	269.0	3.2	8,468.3	100.0

NOTE: Site-built single-family closed-end or HELOC originations.

TABLE 5.6.2: CLOSED-END ORIGINATIONS WITH OR WITHOUT PREPAYMENT PENALTY TERM BY RACE/ETHNICITY, AGE, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
Borrower race and ethnicity						
Asian	383.3	99.7	1.3	0.3	384.5	100.0
Black	213.4	99.5	1.0	0.5	214.4	100.0
Hispanic white	362.0	99.4	2.3	0.6	364.3	100.0
Joint	178.1	99.5	0.8	0.5	178.9	100.0
Non-Hispanic white	3,397.5	99.5	16.0	0.5	3,413.5	100.0
Other	34.3	99.5	0.2	0.5	34.5	100.0
Missing	834.1	99.7	2.7	0.3	836.9	100.0
Total	5,402.8	99.6	24.3	0.4	5,427.1	100.0
Age group						
<=24	133.9	99.9	0.1	0.1	134.0	100.0
25-34	1,167.1	99.8	2.4	0.2	1,169.5	100.0
35-44	1,405.5	99.6	5.2	0.4	1,410.8	100.0
45-54	1,178.4	99.5	6.3	0.5	1,184.7	100.0
55-64	911.7	99.4	5.9	0.6	917.6	100.0
65-74	467.6	99.3	3.2	0.7	470.8	100.0

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
>=75	133.7	99.1	1.2	0.9	134.9	100.0
Total	5,397.9	99.6	24.2	0.4	5,422.1	100.0
Geography						
Metropolitan Area	4,943.2	99.6	21.4	0.4	4,964.6	100.0
Micropolitan Area	285.9	99.4	1.7	0.6	287.6	100.0
Rural	173.6	99.3	1.3	0.7	174.9	100.0
Total	5,402.8	99.6	24.3	0.4	5,427.1	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.6.3: HELOC ORIGINATIONS WITH OR WITHOUT PREPAYMENT PENALTY TERM BY NON-AMORTIZING FEATURES, RACE/ETHNICITY, AGE, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
ARM or Fixed						
ARM	604.3	73.2	220.9	26.8	825.2	100.0
Fixed Rate	174.2	88.0	23.7	12.0	197.9	100.0
Total	778.5	76.1	244.6	23.9	1,023.1	100.0
Balloon payment						
Yes	83.0	83.1	16.9	16.9	99.8	100.0
No	695.5	75.3	227.7	24.7	923.2	100.0
Total	778.5	76.1	244.6	23.9	1,023.1	100.0
Interest-only payments						
Yes	418.4	77.6	121.0	22.4	539.4	100.0
No	360.1	74.4	123.6	25.6	483.7	100.0
Total	778.5	76.1	244.6	23.9	1,023.1	100.0
Negative amortization						
Yes	1.3	56.3	1.0	43.7	2.3	100.0
No	777.2	76.1	243.6	23.9	1,020.8	100.0
Total	778.5	76.1	244.6	23.9	1,023.1	100.0

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
Other non-amortizing features	0.0	0.0	0.0	0.0	0.0	0.0
Yes	42.3	100.0	0.0	0.0	42.3	100.0
No	736.2	75.1	244.6	24.9	980.8	100.0
Total	778.5	76.1	244.6	23.9	1,023.1	100.0
Borrower race and ethnicity						
Asian	33.3	67.8	15.8	32.2	49.1	100.0
Black	26.1	79.4	6.8	20.6	32.9	100.0
Hispanic white	27.8	76.8	8.4	23.2	36.3	100.0
Joint	25.3	77.7	7.2	22.3	32.6	100.0
Non-Hispanic white	566.7	76.4	174.8	23.6	741.5	100.0
Other	6.4	73.6	2.3	26.4	8.8	100.0
Missing	92.8	76.0	29.2	24.0	122.0	100.0
Total	778.5	76.1	244.6	23.9	1,023.1	100.0
Age group						
<=24	1.6	85.8	0.3	14.2	1.9	100.0
25-34	57.6	83.5	11.3	16.5	68.9	100.0
35-44	157.2	80.4	38.4	19.6	195.6	100.0
45-54	200.0	76.5	61.5	23.5	261.5	100.0

	Has prepayment penalty term					
	No		Yes		Total	
	Count	%	Count	%	Count	%
55-64	193.1	74.1	67.5	25.9	260.5	100.0
65-74	122.3	72.4	46.5	27.6	168.8	100.0
>=75	45.9	70.8	19.0	29.2	64.9	100.0
Total	777.7	76.1	244.4	23.9	1,022.1	100.0
Geography						
Metropolitan Area	708.9	76.1	222.8	23.9	931.7	100.0
Micropolitan Area	45.9	76.2	14.3	23.8	60.2	100.0
Rural	23.7	76.1	7.5	23.9	31.2	100.0
Total	778.5	76.1	244.6	23.9	1,023.1	100.0

NOTE: Site-built single-family HELOC originations.

TABLE 5.6.4: MOST COMMON PREPAYMENT PENALTY TERM FOR CLOSED-END MORTGAGES AND HELOCS

	Count	%
Prepayment penalty term (months)		
Closed-end		
36	18,197	74.7
24	3,494	14.3
12	1,591	6.5
Total top 3	23,282	95.6
Total	**24,358**	**100.0**
HELOC		
36	191,078	78.1
24	48,928	20.0
12	4,545	1.9
Total top 3	244,551	100.0
Total	**244,596**	**100.0**

NOTE: Site-built single-family closed-end and HELOC originations.

TABLE 5.7.1: CHANNEL BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Channel											
	Directly submitted, initially payable		Directly submitted, not initially payable		Not directly submitted, initially payable		Not directly submitted, not initially payable		Directly submitted exempt, initially payable exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Enhanced loan type												
Conventional												
Conforming	4,477.8	84.2	76.9	1.4	559.2	10.5	205.7	3.9	1.0	0.0	5,320.5	100.0
Jumbo	316.6	84.7	1.8	0.5	26.3	7.0	29.2	7.8	0.0	0.0	373.9	100.0
Non-conventional												
FHA	873.3	78.9	22.0	2.0	176.4	15.9	35.1	3.2	0.0	0.0	1,106.8	100.0
VA	669.0	82.0	14.5	1.8	94.9	11.6	37.2	4.6	0.0	0.0	815.6	100.0
RHS/FSA	76.2	77.0	2.6	2.6	13.0	13.2	7.1	7.2	0.0	0.0	98.9	100.0
HELOC	1,013.5	97.8	0.3	0.0	22.1	2.1	0.4	0.0	0.1	0.0	1,036.3	100.0
Reverse Mortgage	21.3	62.3	0.1	0.2	9.6	28.1	3.2	9.4	0.0	0.0	34.1	100.0
Total	**7,447.6**	**84.8**	**118.1**	**1.3**	**901.5**	**10.3**	**317.8**	**3.6**	**1.1**	**0.0**	**8,786.3**	**100.0**

NOTE: Site-built single-family originations.

TABLE 5.7.2: CHANNEL BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Channel											
	Directly submitted, initially payable		Directly submitted, not initially payable		Not directly submitted, initially payable		Not directly submitted, not initially payable		Directly submitted exempt, initially payable exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity												
Asian	327.8	72.4	7.2	1.6	88.4	19.5	29.0	6.4	0.2	0.1	452.7	100.0
Black	390.2	83.5	5.9	1.3	55.2	11.8	15.9	3.4	0.0	0.0	467.3	100.0
Hispanic white	472.1	78.5	10.1	1.7	96.1	16.0	23.1	3.8	0.1	0.0	601.5	100.0
Joint	223.9	84.3	3.5	1.3	28.1	10.6	10.1	3.8	0.1	0.0	265.6	100.0
Non-Hispanic white	3,882.3	84.5	71.2	1.5	446.5	9.7	193.8	4.2	0.3	0.0	4,594.2	100.0
Other	50.9	84.6	0.8	1.4	6.6	10.9	1.9	3.1	0.0	0.0	60.2	100.0
Missing	1,065.7	83.6	19.1	1.5	148.9	11.7	40.5	3.2	0.3	0.0	1,274.5	100.0
Total	6,412.9	83.1	117.8	1.5	869.9	11.3	314.3	4.1	1.0	0.0	7,715.9	100.0
Age group												
<=24	201.6	83.1	5.1	2.1	26.5	10.9	9.4	3.9	0.0	0.0	242.7	100.0
25-34	1,426.5	82.0	32.3	1.9	208.4	12.0	71.8	4.1	0.1	0.0	1,739.1	100.0
35-44	1,608.4	81.4	32.5	1.6	247.1	12.5	87.1	4.4	0.2	0.0	1,975.1	100.0
45-54	1,354.2	82.8	23.4	1.4	189.4	11.6	68.2	4.2	0.2	0.0	1,635.4	100.0
55-64	1,018.8	84.9	15.0	1.3	120.4	10.0	45.8	3.8	0.2	0.0	1,200.2	100.0
65-74	558.6	86.3	7.1	1.1	58.0	9.0	23.3	3.6	0.1	0.0	647.1	100.0

	Channel											
	Directly submitted, initially payable		Directly submitted, not initially payable		Not directly submitted, initially payable		Not directly submitted, not initially payable		Directly submitted exempt, initially payable exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
>=75	163.0	86.8	1.9	1.0	16.3	8.7	6.7	3.6	0.0	0.0	187.8	100.0
Total	6,331.1	83.0	117.2	1.5	866.0	11.4	312.2	4.1	0.8	0.0	7,627.3	100.0
Geography												
Metropolitan Area	5,788.2	82.8	109.2	1.6	816.4	11.7	279.7	4.0	1.0	0.0	6,994.4	100.0
Micropolitan Area	390.8	87.0	5.2	1.1	34.2	7.6	19.2	4.3	0.0	0.0	449.4	100.0
Rural	233.9	86.0	3.4	1.2	19.3	7.1	15.5	5.7	0.0	0.0	272.1	100.0
Total	6,412.9	83.1	117.8	1.5	869.9	11.3	314.3	4.1	1.0	0.0	7,715.9	100.0

NOTE: Site-built single-family closed-end originations.

TABLE 5.7.3: DENIAL RATES BY CHANNEL & ENHANCED LOAN TYPE (PERCENT)

	Channel				
	Directly submitted, initially payable	Directly submitted, not initially payable	Not directly submitted, initially payable	Not directly submitted, not initially payable	Total
Enhanced loan type					
Conventional					
Conforming	13.5	8.6	6.3	5.8	12.4
Jumbo	11.9	8.3	17.0	19.0	12.9
Non-conventional					
FHA	14.3	40.6	11.3	11.1	14.6
VA	13.4	36.9	5.8	6.1	12.9
RHS/FSA	8.5	15.8	14.3	8.6	9.5
HELOC	40.5	28.4	10.4	13.4	40.0
Reverse Mortgage	11.6	9.3	11.0	5.8	10.9
Total	**18.5**	**21.8**	**7.9**	**7.9**	**17.2**

NOTE: Site-built single-family homes. The denial rates are calculated based on applications that were denied, divided by (applications that were denied + applications that were approved but not accepted + loans originated). The denial rate calculations do not include applications that were withdrawn or files that were closed for incompleteness.

TABLE 6.1.1: OCCUPANCY TYPE BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Occupancy type							
	Principal residence		Secondary residence		Investment property		Total	
	Count	%	Count	%	Count	%	Count	%
Enhanced loan type								
Conventional								
Conforming	4,685.4	88.1	202.2	3.8	432.9	8.1	5,320.5	100.0
Jumbo	327.2	87.5	30.1	8.0	16.7	4.5	373.9	100.0
Non-conventional								
FHA	1,105.3	99.9	0.2	0.0	1.3	0.1	1,106.8	100.0
VA	812.1	99.6	0.4	0.1	3.1	0.4	815.6	100.0
RHS/FSA	98.9	100.0	0.0	0.0	0.0	0.0	98.9	100.0
HELOC	1,002.7	96.8	14.6	1.4	18.9	1.8	1,036.3	100.0
Reverse Mortgage	34.1	100.0	0.0	0.0	0.0	0.0	34.1	100.0
Total	8,065.7	91.8	247.5	2.8	473.1	5.4	8,786.3	100.0

NOTE: Site-built single-family originations.

TABLE 6.1.2: SELECTED CHARACTERISTIC BY OCCUPANCY TYPE

	Total Originations (thousands)	Share Purchase (%)	Share Refi (%)	Share Cashout Refi (%)	Median Interest Rate (%)	Median property value	Median Loan Amount	Median Income (thousands)	Median Credit Score	Median CLTV	Median DTI
Occupancy type											
Conventional conforming											
Principal residence	4,685.4	50.8	46.4	19.8	4.00	320,000	228,400	92	754	80.0	36.0
Secondary residence	202.2	76.8	22.3	7.2	4.00	312,000	225,000	158	776	80.0	35.8
Investment property	432.9	56.9	40.0	19.7	5.00	240,000	161,250	130	763	75.0	37.2
Total	5,320.5	52.3	44.9	19.3	4.12	313,300	223,250	95	756	79.4	36.1
Jumbo											
Principal residence	327.2	54.1	45.4	13.6	3.75	1,150,000	805,578	288	773	77.9	34.6
Secondary residence	30.1	65.6	33.8	8.4	3.62	1,250,000	838,000	502	778	74.0	33.4
Investment property	16.7	50.9	45.9	16.4	4.99	1,500,000	960,000	411	766	66.0	35.2
Total	373.9	54.8	44.5	13.3	3.75	1,170,000	815,000	300	774	76.5	34.5

NOTE: Site-built single-family closed-end conventional conforming and jumbo originations. Median property values, loan amounts, credit scores, and DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.1.3: OCCUPANCY TYPE BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: CLOSED-END CONVENTIONAL ORIGINATIONS (COUNTS IN THOUSANDS)

	Occupancy type							
	Principal residence		Secondary residence		Investment property		Total	
	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity								
Asian	346.5	84.3	11.7	2.8	52.9	12.9	411.1	100.0
Black	200.6	89.7	5.3	2.4	17.7	7.9	223.5	100.0
Hispanic white	340.0	90.1	8.8	2.3	28.5	7.5	377.2	100.0
Joint	167.1	90.9	6.8	3.7	9.9	5.4	183.8	100.0
Non-Hispanic white	3,159.3	89.9	158.9	4.5	195.4	5.6	3,513.6	100.0
Other	32.4	90.7	1.0	2.9	2.3	6.4	35.7	100.0
Missing	766.7	80.7	39.8	4.2	143.0	15.1	949.5	100.0
Total	5,012.5	88.0	232.3	4.1	449.7	7.9	5,694.5	100.0
Age group								
<=24	132.1	97.5	0.8	0.6	2.6	1.9	135.5	100.0
25-34	1,135.4	95.2	12.7	1.1	44.0	3.7	1,192.1	100.0
35-44	1,323.2	90.6	37.5	2.6	99.4	6.8	1,460.1	100.0
45-54	1,070.5	86.7	63.1	5.1	101.5	8.2	1,235.1	100.0
55-64	805.5	84.3	75.3	7.9	74.6	7.8	955.4	100.0
65-74	418.9	85.8	35.0	7.2	34.1	7.0	488.0	100.0

	Occupancy type							
	Principal residence		Secondary residence		Investment property		Total	
	Count	%	Count	%	Count	%	Count	%
>=75	122.9	87.7	6.7	4.8	10.6	7.6	140.2	100.0
Total	5,008.5	89.3	231.1	4.1	366.8	6.5	5,606.5	100.0
Neighborhood income								
Low or moderate	701.5	80.7	28.6	3.3	139.7	16.1	869.8	100.0
Middle	2,056.3	87.9	110.2	4.7	172.7	7.4	2,339.2	100.0
High	2,237.1	91.2	92.1	3.8	123.7	5.0	2,452.9	100.0
Total	4,995.0	88.2	230.9	4.1	436.1	7.7	5,661.9	100.0
Geography								
Metropolitan Area	4,620.8	88.9	171.5	3.3	403.0	7.8	5,195.3	100.0
Micropolitan Area	249.5	81.9	31.2	10.3	23.7	7.8	304.5	100.0
Rural	142.2	73.1	29.6	15.2	22.9	11.7	194.7	100.0
Total	5,012.5	88.0	232.3	4.1	449.7	7.9	5,694.5	100.0

NOTE: Site-built single-family closed-end conventional originations.

TABLE 6.1.4: OCCUPANCY TYPE BY ACTION TYPE: CONVENTIONAL CONFORMING AND JUMBO LARS (COUNTS IN THOUSANDS)

	Action type																	
	Originated		Approved, not accepted		Denied		Withdrawn		Closed for incompleteness		Purchased		Preapproval request denied		Preapproved, not accepted		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Occupancy type																		
Conventional																		
Principal residence	4,685.4	57.0	171.3	2.1	848.5	10.3	1,069.8	13.0	286.3	3.5	1,064.4	13.0	44.3	0.5	46.3	0.6	8,216.4	100.0
Secondary residence	202.2	59.4	6.8	2.0	28.5	8.4	44.0	12.9	9.1	2.7	47.0	13.8	1.0	0.3	2.1	0.6	340.7	100.0
Investment property	432.9	56.1	21.6	2.8	91.6	11.9	115.4	15.0	28.5	3.7	77.9	10.1	1.5	0.2	2.6	0.3	772.1	100.0
Total	5,320.5	57.0	199.7	2.1	968.6	10.4	1,229.3	13.2	323.9	3.5	1,189.2	12.7	46.8	0.5	50.9	0.5	9,329.1	100.0
Jumbo																		
Principal residence	327.2	57.5	14.4	2.5	59.5	10.5	85.8	15.1	21.1	3.7	49.3	8.7	3.1	0.6	8.6	1.5	569.0	100.0
Secondary residence	30.1	63.6	1.0	2.2	4.5	9.4	6.4	13.6	1.6	3.5	3.1	6.6	0.1	0.3	0.4	0.9	47.3	100.0
Investment property	16.7	54.8	1.4	4.5	4.5	14.7	5.4	17.6	1.2	4.1	1.1	3.6	0.1	0.2	0.2	0.6	30.5	100.0
Total	373.9	57.8	16.8	2.6	68.5	10.6	97.6	15.1	24.0	3.7	53.5	8.3	3.3	0.5	9.2	1.4	646.8	100.0

NOTE: Site-built single-family closed-end conventional conforming and jumbo LARs.

TABLE 6.2.1: PROPERTY VALUE BY ENHANCED PRODUCT TYPE: ORIGINATIONS (DOLLARS IN THOUSANDS)

	Mean Property Value	Median Property Value
Enhanced loan type		
Conventional		
Conforming	390.0	313.3
Jumbo	1,547.1	1,170.0
Non-conventional		
FHA	244.4	223.5
VA	316.5	280.0
RHS/FSA	157.0	148.0
HELOC	475.8	344.0
Reverse Mortgage	518.3	351.0
Total	**423.8**	**303.0**

NOTE: Site-built single-family originations. The mean and median property values in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.2.2: MEDIAN PROPERTY VALUE BY LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS: CLOSED-END ORIGINATIONS (DOLLARS IN THOUSANDS)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	284.7	1,025.0	212.1	262.8	147.5	269.0
Home improvement	270.0	1,250.0	215.0	290.0		270.0
Other	270.0	1,620.0	155.0	297.5		280.0
NA	380.0		275.0			355.0
Non-cash-out refi	375.0	1,330.0	256.0	310.0	176.0	365.0
Cash-out refi	335.0	1,317.0	245.0	289.0		325.0
Total	313.3	1,170.0	223.5	280.0	148.0	300.0
Occupancy type						
Principal Residence	320.0	1,150.0	223.5	280.0	148.0	300.0
Second Residence	312.0	1,250.0				349.0
Investment Property	240.0	1,500.0	195.0	250.0		248.0
Total	313.3	1,170.0	223.5	280.0	148.0	300.0
Lien status						
First Lien	316.0	1,170.0	223.5	280.0	148.0	300.0
Subordinate Lien	260.0	961.8	230.0			262.0

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Total	313.3	1,170.0	223.5	280.0	148.0	300.0

NOTE: Site-built single-family closed-end originations. The median property values in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.4.1A: BORROWER CREDIT SCORING MODEL BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Enhanced loan type															
	Conventional				Non-conventional						HELOC		Reverse mortgage		Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA							
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Credit scoring model																
Equifax Beacon 5.0	1,653.3	31.1	125.1	33.4	316.3	28.6	231.8	28.4	29.5	29.9	204.3	19.7	0.9	2.5	2,561.2	29.2
Experian Fair Isaac Risk Model v2	1,325.8	24.9	82.2	22.0	287.9	26.0	211.0	25.9	25.6	25.9	186.5	18.0	0.5	1.5	2,119.7	24.1
TransUnion FICO Risk Score																
Classic 04	1,487.1	27.9	104.0	27.8	312.5	28.2	224.6	27.5	30.1	30.4	105.5	10.2	0.6	1.7	2,264.3	25.8
Classic 98	11.6	0.2	0.2	0.1	2.3	0.2	1.1	0.1	0.3	0.3	8.0	0.8	0.0	0.0	23.4	0.3
VantageScore																
2.0	5.5	0.1	0.2	0.1	1.5	0.1	1.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	8.7	0.1
3.0	2.9	0.1	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	12.3	1.2	0.0	0.0	15.5	0.2
More than 1 credit scoring model	223.4	4.2	8.9	2.4	73.3	6.6	32.0	3.9	6.5	6.5	50.5	4.9	0.5	1.6	395.1	4.5
Other credit scoring model	150.5	2.8	4.5	1.2	4.8	0.4	4.6	0.6	0.6	0.6	388.4	37.5	0.0	0.0	553.4	6.3
Not applicable	459.1	8.6	48.7	13.0	108.0	9.8	109.4	13.4	6.2	6.3	80.5	7.8	31.6	92.7	843.7	9.6
Exempt	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	1.2	0.0
Total	5,320.5	100.0	373.9	100.0	1,106.8	100.0	815.6	100.0	98.9	100.0	1,036.3	100.0	34.1	100.0	8,786.3	100.0

NOTE: Site-built single-family originations. Borrowers only, not including co-borrowers.

TABLE 6.4.1B: CO-BORROWER CREDIT SCORING MODEL BY ENHANCED LOAN TYPE: ORIGINATIONS (COUNTS IN THOUSANDS)

	Enhanced loan type															
	Conventional				Non-conventional						HELOC		Reverse mortgage		Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA							
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Credit scoring model																
Equifax Beacon 5.0	375.4	7.1	32.3	8.6	59.8	5.4	55.0	6.7	4.9	4.9	62.3	6.0	0.3	0.8	589.9	6.7
Experian Fair Isaac Risk Model v2	301.7	5.7	21.8	5.8	51.8	4.7	44.0	5.4	4.1	4.1	69.7	6.7	0.1	0.4	493.2	5.6
TransUnion FICO Risk Score																
Classic 04	338.2	6.4	27.3	7.3	57.3	5.2	52.1	6.4	4.9	4.9	39.5	3.8	0.2	0.4	519.5	5.9
Classic 98	4.8	0.1	0.1	0.0	0.5	0.0	0.1	0.0	0.0	0.0	4.8	0.5	0.0	0.0	10.4	0.1
VantageScore																
2.0	2.5	0.0	0.1	0.0	0.6	0.1	0.5	0.1	0.0	0.0	0.0	0.0	0.0	0.0	3.9	0.0
3.0	1.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	6.5	0.6	0.0	0.0	7.9	0.1
More than 1 credit scoring model	80.2	1.5	3.7	1.0	24.0	2.2	12.8	1.6	1.6	1.6	24.5	2.4	0.3	0.8	147.0	1.7
Other credit scoring model	60.4	1.1	2.0	0.5	1.3	0.1	1.3	0.2	0.1	0.1	130.2	12.6	0.0	0.0	195.2	2.2
Not applicable	1,324.1	24.9	141.7	37.9	245.8	22.2	237.4	29.1	13.8	13.9	233.2	22.5	21.4	62.8	2,217.4	25.2
No co-applicant	2,830.7	53.2	144.9	38.8	665.7	60.1	412.5	50.6	69.5	70.3	465.5	44.9	11.9	34.8	4,600.7	52.4
Exempt	1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	1.2	0.0

	Enhanced loan type															
	Conventional				Non-conventional						HELOC		Reverse mortgage		Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%	Count	%	Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%						
Total	5,320.5	100.0	373.9	100.0	1,106.8	100.0	815.6	100.0	98.9	100.0	1,036.3	100.0	34.1	100.0	8,786.3	100.0

NOTE: Site-built single-family originations.

TABLE 6.4.2: CREDIT SCORE DISTRIBUTION BY ENHANCED LOAN TYPE: ORIGINATIONS

	Credit Score						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	747	756	659	715	786	809	48
Jumbo	765	774	700	746	791	808	35
Non-conventional							
FHA	668	663	599	637	695	757	47
VA	709	709	613	662	760	801	61
RHS/FSA	696	691	626	659	730	782	48
HELOC	764	773	671	730	804	836	53
Reverse Mortgage	729	749	574	686	792	813	76
Total	**736**	**746**	**633**	**696**	**783**	**810**	**57**

NOTE: Site-built single-family originations. The median credit scores in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.4.3: MEDIAN CREDIT SCORE OF EACH CLOSED-END ENHANCED LOAN TYPE BY LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS: ORIGINATIONS

	Total					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	757	775	663	712	691	739
Home improvement	751	769	673	704		748
Other	738	771	656	710		739
NA	760		674			739
Non-cash-out refi	762	774	668	709	701	754
Cash-out refi	744	764	659	703		732
Total	756	774	663	709	691	742
Occupancy type						
Principal Residence	754	773	663	709	691	739
Second Residence	776	778				776
Investment Property	763	766	700	733		763
Total	756	774	663	709	691	742
Lien status						
First Lien	757	774	663	709	691	743
Subordinate Lien	724	760	706			724

	Total					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Total	756	774	663	709	691	742

NOTE: Site-built single-family closed-end originations. The median credit scores in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.4.4: MEDIAN CREDIT SCORE BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY: ORIGINATIONS

	Total							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
Borrower race and ethnicity								
Asian	763	775	672	732	707	780		763
Black	724	749	656	676	675	736		694
Hispanic white	733	758	665	699	695	753		714
Joint	749	774	656	707	678	766		739
Non-Hispanic white	759	774	664	715	692	776	759	752
Other	740	765	663	697	690	762		723
Missing	756	774	663	712	692	772		746
Total	756	774	663	709	691	773	749	746
Age group								
<=24	727		673	700	693	722		711
25-34	753	771	663	712	694	754		739
35-44	757	774	660	709	685	763		746
45-54	751	772	661	700	685	766		742
55-64	759	775	664	703	692	778		754
65-74	771	781	671	717	706	789	739	767

	Total							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
>=75	777	784	675	730		794	763	775
Total	756	774	663	709	691	773	749	746
Neighborhood income								
Low or moderate	745	772	663	696	686	761		728
Middle	753	772	662	705	691	771	752	739
High	762	774	664	719	697	778	756	758
Total	756	774	663	709	691	773	749	746
Geography								
Metropolitan Area	756	774	663	709	693	774	749	747
Micropolitan Area	752	775	660	705	688	771		737
Rural	750	774	659	700	688	768		735
Total	756	774	663	709	691	773	749	746

NOTE: Site-built single-family originations. The median credit scores in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.5.1: CLTV DISTRIBUTION BY ENHANCED LOAN TYPE: ORIGINATIONS (IN PERCENT)

	CLTV						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	74.4	79.4	36.4	65.0	89.7	97.0	18.9
Jumbo	72.6	76.5	43.1	65.2	80.0	90.0	14.9
Non-conventional							
FHA	92.4	96.5	73.9	90.0	96.5	100.4	10.3
VA	93.8	100.0	69.6	90.0	100.0	101.4	11.6
RHS/FSA	98.3	100.0	89.4	98.0	101.0	101.0	5.5
HELOC	64.5	71.1	19.0	50.0	80.0	90.0	22.4
Reverse Mortgage	49.2	49.6	11.3	34.0	56.2	100.0	23.6
Total	**77.0**	**80.0**	**35.8**	**67.9**	**95.0**	**100.0**	**20.0**

NOTE: Site-built single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.5.2A: MEDIAN CLTV FOR CLOSE-END HOME-PURCHASE LOANS BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	80.0	80.0	96.5	100.0	100.4	80.0
Black	95.0	81.7	96.5	100.0	100.1	96.5
Hispanic white	91.0	80.0	96.5	100.0	100.1	96.5
Joint	85.0	80.0	96.5	100.0	100.2	93.4
Non-Hispanic white	80.0	80.0	96.5	100.0	100.0	90.0
Other	90.0	80.0	96.5	100.0	100.0	96.5
Missing	80.0	80.0	96.5	100.0	100.0	90.0
Total	82.0	80.0	96.5	100.0	100.0	90.0
Age group						
<=24	95.0		96.5	100.0	100.0	96.5
25-34	90.0	80.0	96.5	100.0	100.0	95.0
35-44	85.0	80.0	96.5	100.0	100.0	90.0
45-54	80.0	80.0	96.5	100.0	100.0	90.0
55-64	80.0	80.0	96.5	100.0	100.0	80.0
65-74	79.7	76.2	96.5	100.0	100.0	80.0

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
>=75	77.7	75.0	96.5	100.0		80.0
Total	83.7	80.0	96.5	100.0	100.0	90.1
Neighborhood income						
Low or moderate	90.0	80.0	96.5	100.0	100.0	95.0
Middle	85.0	80.0	96.5	100.0	100.0	95.0
High	80.0	80.0	96.5	100.0	100.0	85.0
Total	82.5	80.0	96.5	100.0	100.0	90.0
Geography						
Metropolitan Area	82.6	80.0	96.5	100.0	100.1	90.0
Micropolitan Area	82.3	80.0	96.5	100.0	100.0	95.0
Rural	80.0	75.0	96.5	100.0	99.8	90.0
Total	82.0	80.0	96.5	100.0	100.0	90.0

NOTE: Site-built single-family closed-end home-purchase originations. The outliers are excluded from the analysis sample to produce consistent estimates. One cell with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.5.2B: MEDIAN CLTV FOR CLOSE-END REFINANCE LOANS BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	69.0	70.0	85.0	93.0		70.0
Black	72.0	75.0	85.0	96.6		79.6
Hispanic white	70.0	70.5	85.0	95.3		74.2
Joint	71.2	70.0	85.0	93.9		75.0
Non-Hispanic white	70.7	70.0	85.0	94.2	99.0	74.0
Other	70.0		85.0	94.4		75.0
Missing	70.0	69.0	85.0	93.6		74.0
Total	70.1	70.0	85.0	94.4	98.9	74.0
Age group						
<=24	79.2		96.0	99.2		83.5
25-34	77.5	76.1	90.8	97.9	99.6	79.7
35-44	74.5	73.7	85.0	96.0		75.9
45-54	70.0	68.8	85.0	94.7		73.3
55-64	65.2	64.4	83.9	92.8		69.0
65-74	60.0	60.0	82.1	90.0		66.8

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
>=75	57.0	56.4	80.2	90.0		63.7
Total	70.2	70.0	85.0	94.4	98.9	74.1
Neighborhood income						
Low or moderate	70.0	72.0	85.0	94.6		74.4
Middle	71.0	71.5	85.0	94.7	99.0	75.0
High	70.0	69.5	85.0	94.0		72.9
Total	70.2	70.0	85.0	94.4	98.9	74.1
Geography						
Metropolitan Area	70.1	70.0	85.0	94.4	99.0	74.0
Micropolitan Area	70.5	67.5	85.0	94.6		74.7
Rural	70.0	67.3	85.0	94.1		73.4
Total	70.1	70.0	85.0	94.4	98.9	74.0

NOTE: Site-built single-family closed-end refinance originations. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.6.1: DTI DISTRIBUTION BY ENHANCED LOAN TYPE (IN PERCENT): CLOSED-END AND HELOC ORIGINATIONS

	DTI						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	35	36	17	28	43	49	14
Jumbo	33	34	16	27	40	47	29
Non-conventional							
FHA	43	44	24	37	50	56	11
VA	40	41	19	33	48	58	13
RHS/FSA	35	36	22	30	40	44	7
HELOC	40	28	0	0	64	131	45
Total	36	37	18	29	44	51	15

NOTE: Site-built single-family closed-end and HELOC originations. The DTIs used in the calculations are from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 6.6.2: MEDIAN DTI OF ORIGINATED CLOSED-END MORTGAGES BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE AND LIEN STATUS (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	37	35	44	42	36	38
Home improvement	34	35	40	40		34
Other	36	36	39	42		36
NA	35		44			36
Non-cash-out refi	34	33	40	0	30	34
Cash-out refi	37	36	44	41		38
Total	36	34	44	41	36	37
Occupancy type						
Principal Residence	36	35	44	41	36	38
Second Residence	36	33				36
Investment Property	37	35				37
Total	36	34	44	41	36	37
Lien status						
First Lien	36	34	44	41	36	37
Subordinate Lien	37	34	38			37

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Total	36	34	44	41	36	37

NOTE: Site-built single-family closed-end originations. The median DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.6.3: MEDIAN DTI OF ORIGINATED CLOSED-END MORTGAGES BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (IN PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	38	36	46	44	37	38
Black	39	36	45	43	37	41
Hispanic white	40	36	46	43	36	41
Joint	35	34	43	41	36	37
Non-Hispanic white	35	34	43	40	36	36
Other	38	36	43	43	36	40
Missing	36	34	44	42	37	38
Total	36	34	44	41	36	37
Age group						
<=24	37		43	41	35	39
25-34	36	34	44	42	36	38
35-44	36	34	44	41	36	37
45-54	36	34	44	40	36	37
55-64	36	35	44	40	35	37
65-74	38	38	45	42	36	39

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
>=75	39	39	45	43		40
Total	36	34	44	41	36	37
Neighborhood income						
Low or moderate	37	35	44	41	36	39
Middle	36	35	44	41	36	38
High	36	34	44	41	36	37
Total	36	34	44	41	36	37
Geography						
Metropolitan Area	36	34	44	41	36	38
Micropolitan Area	35	34	42	40	35	36
Rural	34	33	41	40	35	36
Total	36	34	44	41	36	37

NOTE: Site-built single-family closed-end originations. The median DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.7.1: SELECTED CHARACTERISTICS OF MANUFACTURED HOME ORIGINATIONS BY SECURED PROPERTY TYPE (COUNT AND INCOME IN THOUSANDS)

	Count	Median Interest Rate (%)	Median Income ($thousands)	Median Credit Score	Median CLTV	Median DTI	Share Purchase (%)	Fixed rate share (%)
Secured property type								
Manufactured home and land	106.1	4.750	54	700	89.0	37.7	66	91
Manufactured home and not land	53.9	8.490	53	680	83.1	35.6	96	94
NA	1.3	4.683	60	710	74.9	39.7	64	80
Exempt	16.9	6.600	59	757	61.0	30.9	56	83
Total	178.2	5.500	54	695	86.8	37.0	74	92

NOTE: Manufactured home originations. The median credit scores and DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.7.2: MANUFACTURED HOME ORIGINATION SECURED PROPERTY TYPE BY TRANSACTION TYPE AND LOAN TYPE (THOUSANDS)

	Enhanced loan type						
	Excluding reverse					Reverse Mortgage	Total
	Closed-end				Open-end		
	Conventional	FHA	VA	RHS/FSA			
Secured property type							
Manufactured home and land	55.6	31.2	13.1	0.6	4.8	0.7	106.0
Manufactured home and not land	53.2	0.5	0.2	0.0	0.0	0.0	53.9
NA	1.0	0.2	0.1	0.0	0.0	0.0	1.3
Total	109.7	31.9	13.3	0.6	4.9	0.7	161.2

NOTE: Manufactured home originations.

TABLE 6.7.3: MANUFACTURED HOME ORIGINATION SECURED PROPERTY TYPE BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY

	Secured property type									
	Manufactured home and land		Manufactured home and not land		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity										
Asian	0.5	48.6	0.5	44.6	0.0	0.8	0.1	6.0	1.1	100.0
Black	3.4	38.8	4.9	55.8	0.0	0.2	0.4	5.1	8.8	100.0
Hispanic white	7.0	56.2	4.8	38.8	0.1	0.8	0.5	4.2	12.4	100.0
Joint	2.7	59.5	1.5	33.4	0.0	0.5	0.3	6.5	4.6	100.0
Non-Hispanic white	78.9	64.9	28.7	23.6	0.5	0.4	13.6	11.2	121.6	100.0
Other	1.1	49.4	1.0	44.8	0.0	0.3	0.1	5.5	2.3	100.0
Missing	12.5	45.5	12.5	45.4	0.7	2.6	1.8	6.5	27.5	100.0
Total	106.1	59.6	53.9	30.2	1.3	0.7	16.9	9.5	178.2	100.0
Age group										
<=24	6.8	54.0	4.8	38.5	0.0	0.3	0.9	7.2	12.6	100.0
25-34	21.7	60.2	11.8	32.8	0.1	0.3	2.4	6.6	36.1	100.0
35-44	18.6	60.1	9.7	31.3	0.1	0.4	2.5	8.2	30.9	100.0
45-54	19.9	61.4	9.0	27.8	0.1	0.4	3.4	10.4	32.3	100.0
55-64	20.1	60.8	9.3	28.0	0.1	0.4	3.6	10.8	33.1	100.0
65-74	13.6	62.5	5.9	27.1	0.1	0.4	2.2	10.0	21.8	100.0

	Secured property type									
	Manufactured home and land		Manufactured home and not land		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
>=75	4.6	63.9	1.9	25.9	0.0	0.3	0.7	9.9	7.2	100.0
Total	105.3	60.5	52.4	30.1	0.7	0.4	15.7	9.0	174.0	100.0
Neighborhood income										
Low or moderate	19.2	53.4	13.8	38.3	0.3	1.0	2.6	7.3	36.0	100.0
Middle	70.0	62.3	30.3	27.0	0.7	0.6	11.3	10.1	112.3	100.0
High	16.4	60.9	8.1	30.1	0.3	0.9	2.2	8.1	27.0	100.0
Total	105.6	60.3	52.2	29.8	1.3	0.8	16.1	9.2	175.3	100.0
Geography										
Metropolitan Area	65.6	58.2	37.1	32.9	1.0	0.9	9.0	8.0	112.8	100.0
Micropolitan Area	23.2	66.7	8.3	23.8	0.2	0.5	3.1	9.0	34.8	100.0
Rural	17.3	56.5	8.6	27.9	0.1	0.3	4.7	15.3	30.6	100.0
Total	106.1	59.6	53.9	30.2	1.3	0.7	16.9	9.5	178.2	100.0

NOTE: Manufactured home originations.

TABLE 6.8.1: SELECTED CHARACTERISTICS OF MANUFACTURED HOME ORIGINATIONS BY LAND PROPERTY INTEREST (COUNT AND INCOME IN THOUSANDS)

	Count	Median Interest Rate (%)	Median Income ($thousands)	Median Credit Score	Median CLTV	Median DTI	Share Purchase (%)	Fixed rate share (%)
Land property interest								
Direct ownership	121.6	4.875	55	699	89.0	37.5	70	91
Indirect ownership	0.9	6.500	61	739	75.0	34.6	90	96
Paid leasehold	25.4	8.600	53	683	80.0	36.0	96	93
Unpaid leasehold	12.0	8.990	48	659	94.3	35.1	99	96
NA	1.4	4.740	59	710	75.0	39.4	64	80
Exempt	16.9	6.600	59		61.0		56	84
Total	**178.2**	**5.500**	**54**	**695**	**86.8**	**37.0**	**74**	**92**

NOTE: Manufactured home originations. The median credit scores and DTIs in the table are calculated from non-public raw data reported by financial institutions. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 6.8.2: MANUFACTURED HOME ORIGINATION LAND PROPERTY INTEREST BY ENHANCED LOAN TYPE (THOUSANDS)

	Enhanced loan type						
	Excluding reverse					Reverse Mortgage	Total
	Closed-end				Open-end		
	Conventional	FHA	VA	RHS/FSA			
Land property interest							
Direct ownership	70.6	31.6	13.2	0.6	4.9	0.7	121.5
Indirect ownership	0.9	0.0	0.1	0.0	0.0	0.0	0.9
Paid leasehold	25.3	0.1	0.0	0.0	0.0	0.0	25.4
Unpaid leasehold	12.0	0.1	0.0	0.0	0.0	0.0	12.0
NA	1.0	0.2	0.1	0.0	0.0	0.0	1.4
Exempt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	**109.7**	**31.9**	**13.3**	**0.6**	**4.9**	**0.7**	**161.2**

NOTE: Manufactured home originations.

TABLE 6.8.3: MANUFACTURED HOME ORIGINATION LAND PROPERTY INTEREST BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (COUNTS IN THOUSANDS)

	Land property interest													
	Direct ownership		Indirect ownership		Paid leasehold		Unpaid leasehold		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Borrower race and ethnicity														
Asian	0.6	53.0	0.0	0.5	0.4	35.9	0.0	3.8	0.0	0.8	0.1	6.0	1.1	100.0
Black	5.0	57.6	0.0	0.2	1.5	17.1	1.7	19.7	0.0	0.2	0.4	5.1	8.8	100.0
Hispanic white	8.0	64.9	0.0	0.4	2.7	21.8	1.0	7.9	0.1	0.8	0.5	4.2	12.4	100.0
Joint	3.0	66.7	0.0	0.7	0.9	19.1	0.3	6.4	0.0	0.6	0.3	6.5	4.6	100.0
Non-Hispanic white	86.4	71.1	0.7	0.6	13.8	11.4	6.5	5.4	0.5	0.4	13.6	11.2	121.6	100.0
Other	1.4	59.0	0.0	0.4	0.4	18.9	0.4	15.8	0.0	0.3	0.1	5.5	2.3	100.0
Missing	17.1	62.4	0.1	0.4	5.6	20.5	2.1	7.6	0.7	2.6	1.8	6.5	27.5	100.0
Total	121.6	68.3	0.9	0.5	25.4	14.2	12.0	6.8	1.4	0.8	16.9	9.5	178.2	100.0
Age group														
<=24	7.5	59.9	0.1	0.4	1.8	14.5	2.2	17.6	0.0	0.4	0.9	7.2	12.6	100.0
25-34	24.2	67.2	0.1	0.4	5.3	14.7	3.9	10.8	0.1	0.4	2.4	6.6	36.1	100.0
35-44	21.2	68.6	0.1	0.4	4.6	14.8	2.3	7.5	0.1	0.5	2.5	8.2	30.9	100.0
45-54	22.8	70.6	0.1	0.4	4.3	13.2	1.6	5.0	0.1	0.4	3.4	10.4	32.3	100.0
55-64	23.2	70.0	0.2	0.7	4.9	14.7	1.1	3.3	0.1	0.4	3.6	10.8	33.1	100.0
65-74	15.3	70.2	0.2	0.9	3.4	15.4	0.6	3.0	0.1	0.5	2.2	10.0	21.8	100.0

	Land property interest													
	Direct ownership		Indirect ownership		Paid leasehold		Unpaid leasehold		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
>=75	5.0	69.9	0.1	0.8	1.1	15.6	0.2	3.4	0.0	0.4	0.7	9.9	7.2	100.0
Total	119.3	68.6	0.9	0.5	25.3	14.6	12.0	6.9	0.7	0.4	15.7	9.0	174.0	100.0
Neighborhood income														
Low or moderate	22.7	63.1	0.2	0.6	7.6	21.2	2.5	6.8	0.3	1.0	2.6	7.3	36.0	100.0
Middle	79.3	70.6	0.6	0.5	13.2	11.7	7.2	6.4	0.8	0.7	11.3	10.1	112.3	100.0
High	18.7	69.2	0.1	0.5	3.9	14.3	1.8	6.8	0.3	1.0	2.2	8.1	27.0	100.0
Total	120.7	68.8	0.9	0.5	24.7	14.1	11.5	6.6	1.4	0.8	16.1	9.2	175.3	100.0
Geography														
Metropolitan Area	74.2	65.8	0.7	0.6	21.9	19.4	6.0	5.3	1.1	0.9	9.1	8.0	112.8	100.0
Micropolitan Area	26.5	76.3	0.1	0.4	2.0	5.9	2.7	7.9	0.2	0.6	3.1	9.0	34.8	100.0
Rural	21.0	68.4	0.1	0.4	1.5	4.7	3.3	10.9	0.1	0.4	4.7	15.3	30.6	100.0
Total	121.6	68.3	0.9	0.5	25.4	14.2	12.0	6.8	1.4	0.8	16.9	9.5	178.2	100.0

NOTE: Manufactured home originations.

TABLE 6.8.4: MANUFACTURED HOME ORIGINATION LAND PROPERTY INTEREST BY SECURED PROPERTY TYPE

	Land property interest													
	Direct ownership		Indirect ownership		Paid leasehold		Unpaid leasehold		NA		Exempt		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Secured property type														
Manufactured home and land	105.6	99.5	0.4	0.3	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	106.1	100.0
Manufactured home and not land	16.0	29.7	0.6	1.0	25.3	47.0	12.0	22.3	0.0	0.0	0.0	0.0	53.9	100.0
NA	0.0	2.6	0.0	0.0	0.0	0.0	0.0	0.0	1.3	97.4	0.0	0.0	1.3	100.0
Exempt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	16.9	100.0	16.9	100.0
Total	121.6	68.3	0.9	0.5	25.4	14.2	12.0	6.8	1.4	0.8	16.9	9.5	178.2	100.0

NOTE: Manufactured home originations.

TABLE 6.9.1A: MULTIFAMILY HOME ORIGINATION NUMBER OF AFFORDABLE UNITS BY DISCLOSED TOTAL UNITS

	# of loans	# of loans with affordable units	Share (%)
Disclosed units			
5-24	34,799	860	2.5
25-49	6,806	484	7.1
50-99	4,941	620	12.5
100-149	2,186	349	16.0
150+	4,687	628	13.4
Total	53,419	2,941	5.5

NOTE: Site-built multifamily originations.

TABLE 6.9.1B: DISTRIBUTION OF AFFORDABLE UNITS / NUMBER OF TOTAL UNITS

	% of Affordable Units / Number of Total Units					
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**
Disclosed units						
5-24	68	100	8	27	100	100
25-49	66	97	5	20	100	100
50-99	77	100	10	54	100	100
100-149	79	100	9	69	100	100
150+	67	94	4	22	100	100
Total	71	99	6	30	100	100

NOTE: Site-built multifamily originations with at least one affordable unit. The percentages of affordable units / number of total units in the table are calculated from non-public raw data reported by financial institutions and may differ slightly from the public data due to rounding.

TABLE 7.1.1: DISTRIBUTION OF INTEREST RATES BY ENHANCED LOAN TYPE (PERCENT)

	Interest Rate						
	Mean	Median	P5	P25	P75	P95	SD
Enhanced loan type							
Conventional							
Conforming	4.275	4.125	3.250	3.750	4.625	5.800	1.033
Jumbo	3.869	3.750	2.750	3.375	4.125	5.375	0.934
Non-conventional							
FHA	4.231	4.125	3.375	3.750	4.625	5.375	0.656
VA	3.858	3.750	3.125	3.500	4.125	4.875	0.599
RHS/FSA	4.120	4.125	3.375	3.750	4.500	5.000	0.559
HELOC	5.382	5.340	2.740	4.480	6.240	8.620	1.715
Reverse Mortgage	4.645	4.482	3.423	3.904	5.261	6.750	0.993
Total	4.343	4.125	3.125	3.750	4.750	6.250	1.135

NOTE: Site-built single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 7.1.2: MEDIAN INTEREST RATE BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS (PERCENT)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	4.180	3.875	4.250	3.990	4.125	4.125
Home improvement	5.000	4.125	4.625	3.875		5.000
Other	4.990	3.425	4.375	3.750		4.875
NA	4.250		3.750			4.000
Non-cash-out refi	3.875	3.625	3.875	3.500	3.625	3.875
Cash-out refi	4.250	3.750	4.125	3.875		4.125
Total	4.125	3.750	4.125	3.750	4.125	4.000
Occupancy type						
Principal Residence	4.000	3.750	4.125	3.750	4.125	4.000
Second Residence	4.000	3.625				4.000
Investment Property	5.000	4.990	4.125	3.500		5.000
Total	4.125	3.750	4.125	3.750	4.125	4.000
Lien status						
First Lien	4.000	3.750	4.125	3.750	4.125	4.000
Subordinate Lien	5.340	4.500	5.950			5.340
Total	4.125	3.750	4.125	3.750	4.125	4.000

NOTE: Site-built single-family closed-end originations. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.1.3: MEDIAN INTEREST RATE BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Enhanced loan type							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
Borrower race and ethnicity								
Asian	3.990	3.500	4.000	3.625	4.000	5.090	4.739	3.990
Black	4.375	4.000	4.250	3.875	4.125	5.750	4.521	4.250
Hispanic white	4.250	4.000	4.250	3.750	4.000	5.625	4.383	4.250
Joint	4.000	3.750	4.125	3.750	4.125	5.490	4.293	4.000
Non-Hispanic white	4.125	3.750	4.125	3.750	4.125	5.330	4.462	4.125
Other	4.250	3.875	4.125	3.750	4.125	5.500		4.125
Missing	4.125	3.750	4.125	3.625	4.000	5.260	4.661	4.100
Total	4.125	3.750	4.125	3.750	4.125	5.340	4.482	4.125
Age group								
<=24	4.250	3.875	4.250	3.875	4.125	5.750		4.250
25-34	4.000	3.750	4.125	3.750	4.125	5.750		4.025
35-44	4.000	3.750	4.125	3.750	4.125	5.500		4.000
45-54	4.125	3.750	4.125	3.750	4.125	5.440		4.125
55-64	4.125	3.750	4.125	3.750	4.125	5.250	4.346	4.125
65-74	4.125	3.690	4.125	3.750	4.125	5.240	4.375	4.125

	Enhanced loan type							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
>=75	4.125	3.625	4.125	3.750		5.240	4.644	4.250
Total	4.125	3.750	4.125	3.750	4.125	5.340	4.482	4.125
Neighborhood income								
Low or moderate	4.310	3.875	4.250	3.875	4.125	5.500	4.491	4.250
Middle	4.125	3.750	4.125	3.750	4.125	5.390	4.452	4.125
High	4.000	3.750	4.125	3.700	4.000	5.250	4.519	4.000
Total	4.125	3.750	4.125	3.750	4.125	5.340	4.482	4.125
Geography								
Metropolitan Area	4.125	3.750	4.125	3.750	4.125	5.340	4.465	4.125
Micropolitan Area	4.250	3.875	4.250	3.875	4.125	5.375	4.549	4.250
Rural	4.250	4.250	4.250	3.875	4.125	5.280	4.716	4.250
Total	4.125	3.750	4.125	3.750	4.125	5.340	4.482	4.125

NOTE: Closed-end single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.1.4: MEDIAN INTEREST RATE: FIXED RATE VS. ARM (PERCENT)

	Enhanced loan type							
	Conventional		Non-conventional			HELOC	Reverse Mortgage	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA			
ARM or Fixed Rate								
ARM	4.125	3.375	4.000	3.875		5.250	4.195	4.750
Fixed rate	4.125	3.875	4.125	3.750	4.125	5.500	4.972	4.125
Total	**4.125**	**3.750**	**4.125**	**3.750**	**4.125**	**5.340**	**4.484**	**4.125**

NOTE: Site-built single-family originations. The outliers are excluded from the analysis sample to produce consistent estimates. One cell with frequency count (of valid non-missing values) less than 500 is omitted from the table.

TABLE 7.1.5: MEDIAN INTEREST RATE BY COMMON LOAN TERM: CONVENTIONAL FIXED RATE MORTGAGES (PERCENT)

	Enhanced loan type		
	Conventional		Total
	Conforming	Jumbo	
Loan term			
5 years	4.950	5.000	4.950
10 years	4.500	3.875	4.490
15 years	3.625	3.375	3.625
20 years	4.000	3.750	4.000
30 years	4.125	3.875	4.125
Other	4.550	4.875	4.590
Total	4.125	3.875	4.125

NOTE: Site-built single-family closed-end conventional fixed rate originations. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 7.1.6: MEDIAN INTEREST RATE BY COMMON INTRODUCTORY RATE PERIOD FOR CONVENTIONAL ARMS, 30-YR TERM (PERCENT)

	Enhanced loan type		
	Conventional		Total
	Conforming	Jumbo	
Introductory rate period			
1 year	4.000	4.000	4.000
3 years	4.375	3.700	4.250
5 years	4.375	3.625	4.125
7 years	3.750	3.375	3.600
10 years	3.750	3.375	3.500
15 years	3.950	3.875	3.875
< 1 year	5.500	3.875	4.875
Other	4.250	4.125	4.250
Total	3.875	3.375	3.750

NOTE: Site-built single-family closed-end conventional ARM originations with a 30-year term. The outliers are excluded from the analysis sample to produce consistent estimates.

TABLE 7.2.1: DISTRIBUTION OF RATE SPREAD BY ENHANCED LOAN TYPE (PERCENT)

	Rate Spread						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	0.511	0.357	-0.268	0.087	0.747	1.837	20.212
Jumbo	0.005	-0.111	-0.695	-0.358	0.164	1.037	13.143
Non-conventional							
FHA	1.293	1.207	0.447	0.866	1.603	2.380	11.926
VA	0.049	-0.019	-0.607	-0.282	0.304	0.961	0.513
RHS/FSA	0.695	0.692	0.039	0.401	0.984	1.347	0.520
HELOC	0.768	0.800	-2.100	0.000	1.630	3.650	5.094
Total	0.580	0.422	-0.476	0.055	0.983	2.178	16.511

NOTE: Site-built single-family forward originations.

TABLE 7.2.2: MEDIAN RATE SPREAD BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS (PERCENT)

	Enhanced loan type						
	Conventional		Non-conventional			HELOC	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA		
Loan purpose							
Home purchase	0.351	-0.091	1.315	0.066	0.701	0.990	0.441
Home improvement	1.300	0.101	1.657	0.149		0.970	1.060
Other	1.280	-0.268	1.404	-0.102		0.840	0.930
NA	0.688		0.906				0.841
Non-cash-out refi	0.226	-0.164	1.001	-0.206	0.404	0.470	0.209
Cash-out refi	0.484	-0.048	1.001	0.156		0.750	0.501
Total	0.357	-0.111	1.207	-0.019	0.692	0.800	0.422
Occupancy type							
Principal Residence	0.348	-0.108	1.207	-0.019	0.692	0.800	0.419
Second Residence	0.296	-0.175				0.580	0.256
Investment Property	1.125	0.085	1.358	-0.155		1.400	1.115
Total	0.357	-0.111	1.207	-0.019	0.692	0.800	0.422
Lien status							
First Lien	0.340	-0.114	1.206	-0.019	0.692	0.460	0.381
Subordinate Lien	1.675	0.516	4.690			0.970	1.130
Total	0.357	-0.111	1.207	-0.019	0.692	0.800	0.422

NOTE: Site-built single-family forward originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.2.3: MEDIAN RATE SPREAD BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Total						
	Conventional		Non-conventional			HELOC	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA		
Borrower race and ethnicity							
Asian	0.173	-0.277	1.050	-0.155	0.572	0.650	0.168
Black	0.576	0.094	1.307	0.046	0.751	1.240	0.749
Hispanic white	0.541	0.046	1.297	-0.005	0.685	1.200	0.747
Joint	0.319	-0.109	1.193	-0.059	0.658	0.890	0.350
Non-Hispanic white	0.352	-0.073	1.187	-0.009	0.695	0.770	0.405
Other	0.447	0.008	1.167	-0.020	0.686	0.980	0.520
Missing	0.343	-0.144	1.143	-0.070	0.655	0.800	0.380
Total	0.357	-0.111	1.207	-0.019	0.692	0.800	0.422
Age group							
<=24	0.556		1.317	0.096	0.703	1.190	0.723
25-34	0.333	-0.153	1.243	-0.016	0.672	1.220	0.429
35-44	0.322	-0.111	1.201	-0.050	0.689	1.030	0.394
45-54	0.382	-0.091	1.187	-0.020	0.729	0.850	0.446
55-64	0.376	-0.100	1.157	-0.004	0.746	0.680	0.417
65-74	0.362	-0.126	1.112	-0.013	0.729	0.610	0.360

	Total						
	Conventional		Non-conventional			HELOC	Total
	Conforming	Jumbo	FHA	VA	RHS/FSA		
>=75	0.393	-0.150	1.076	-0.015		0.610	0.379
Total	0.357	-0.111	1.207	-0.019	0.692	0.800	0.422
Neighborhood income							
Low or moderate	0.498	-0.103	1.297	0.054	0.767	0.990	0.648
Middle	0.403	-0.070	1.216	0.008	0.697	0.820	0.490
High	0.273	-0.120	1.119	-0.080	0.612	0.740	0.289
Total	0.357	-0.111	1.208	-0.019	0.693	0.800	0.422
Geography							
Metropolitan Area	0.347	-0.115	1.196	-0.029	0.656	0.810	0.409
Micropolitan Area	0.461	-0.025	1.315	0.063	0.753	0.720	0.541
Rural	0.491	0.009	1.341	0.085	0.767	0.710	0.571
Total	0.357	-0.111	1.207	-0.019	0.692	0.800	0.422

NOTE: Site-built single-family forward originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.3.1: DISTRIBUTION OF TOTAL LOAN COSTS BY ENHANCED LOAN TYPE ($)

	Total loan costs						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	3,888	3,404	120	2,364	4,872	8,680	7,321
Jumbo	6,210	4,857	635	3,327	7,300	15,480	8,782
Non-conventional							
FHA	7,810	7,129	3,180	5,373	9,305	13,974	15,458
VA	5,777	4,274	0	2,224	7,866	15,549	12,116
RHS/FSA	4,753	4,547	1,586	3,497	5,667	8,028	6,920
Total	4,809	3,925	250	2,598	6,125	11,325	9,738

NOTE: Site-built single-family closed-end originations.

TABLE 7.3.2: MEDIAN TOTAL LOAN COSTS BY ENHANCED LOAN TYPE ($)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	3,689	5,786	7,335	5,330	4,551	4,382
Home improvement	280	4,989	6,371	6,794		375
Other	499	4,444	4,992	5,134		685
NA	2,354		6,427			3,839
Non-cash-out refi	2,950	3,717	5,992	2,651	4,375	3,150
Cash-out refi	3,626	4,189	7,560	6,775		4,222
Total	3,404	4,857	7,129	4,274	4,547	3,925
Occupancy type						
Principal Residence	3,369	4,796	7,130	4,283	4,547	3,931
Second Residence	3,546	5,339				3,679
Investment Property	4,121	6,521	5,145	2,049		4,135
Total	3,404	4,857	7,129	4,274	4,547	3,925
Lien status						
First Lien	3,498	4,875	7,136	4,274	4,547	4,022
Subordinate Lien	110	2,285	1,453			120
Total	3,404	4,857	7,129	4,274	4,547	3,925

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.3.3: MEDIAN TOTAL LOAN COSTS BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY

($)

	Total					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	3,653	4,184	8,707	5,100	5,286	3,897
Black	3,571	5,809	7,202	3,750	4,828	4,759
Hispanic white	3,885	6,164	7,991	4,450	5,112	4,962
Joint	3,578	4,992	7,966	4,727	5,152	4,232
Non-Hispanic white	3,251	4,851	6,736	4,267	4,442	3,665
Other	3,657	5,415	7,168	4,292	4,749	4,469
Missing	3,747	5,114	7,152	4,395	4,809	4,281
Total	3,404	4,857	7,129	4,274	4,547	3,925
Age group						
<=24	3,102		6,163	4,826	4,250	3,985
25-34	3,463	4,844	7,008	4,562	4,604	4,095
35-44	3,506	4,862	7,447	4,287	4,760	4,110
45-54	3,411	4,849	7,385	4,172	4,618	3,940
55-64	3,336	4,849	6,998	4,076	4,443	3,689
65-74	3,270	4,790	6,620	3,936	4,312	3,532

	Total					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
>=75	3,186	4,709	6,580	4,505		3,487
Total	3,404	4,849	7,128	4,273	4,547	3,925
Neighborhood income						
Low or moderate	3,400	4,983	6,788	3,982	4,503	4,042
Middle	3,331	4,789	6,976	4,169	4,500	3,880
High	3,483	4,865	7,732	4,548	4,766	3,928
Total	3,403	4,855	7,128	4,272	4,548	3,925
Geography						
Metropolitan Area	3,448	4,861	7,291	4,350	4,823	3,979
Micropolitan Area	3,027	4,755	5,786	3,776	4,224	3,510
Rural	2,919	4,851	5,577	3,462	4,045	3,352
Total	3,404	4,857	7,129	4,274	4,547	3,925

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.3.4: TOTAL LOAN COSTS AND POINTS AND FEES OF MANUFACTURED HOME LOANS ($)

	Mean	Median	P5	P25	P75	P95
Manufactured home non-chattel loans						
Total loans costs	4,794	4,215	325	2,590	6,227	10,350
Manufactured home chattel loans						
Total points and fees	1,736	1,548	70	749	2,622	3,601

NOTE: Manufactured home originations.

TABLE 7.4.1: DISTRIBUTION OF ORIGINATION CHARGES BY ENHANCED LOAN TYPE ($)

	Origination charges						
	Mean	**Median**	**P5**	**P25**	**P75**	**P95**	**SD**
Enhanced loan type							
Conventional							
Conforming	1,868	1,250	0	750	2,310	5,882	2,773
Jumbo	2,503	1,150	0	745	1,910	10,447	4,595
Non-conventional							
FHA	1,823	1,303	0	500	2,459	5,438	3,266
VA	1,550	794	0	0	2,164	6,026	3,391
RHS/FSA	1,424	1,199	0	765	1,861	3,600	2,322
Total	1,852	1,225	0	600	2,300	5,954	3,036

NOTE: Site-built single-family closed-end originations

TABLE 7.4.2: MEDIAN ORIGINATION CHARGES BY ENHANCED LOAN TYPE, LOAN PURPOSE, OCCUPANCY TYPE, AND LIEN STATUS ($)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Loan purpose						
Home purchase	1,216	1,175	1,342	80	1,198	1,198
Home improvement	0	1,250	1,722	1,800		0
Other	10	815	1,693	2,501		100
NA	308		71			325
Non-cash-out refi	1,250	1,082	258	712	1,345	1,148
Cash-out refi	1,631	1,175	2,088	2,487		1,731
Total	1,250	1,150	1,303	794	1,199	1,225
Occupancy type						
Principal Residence	1,245	1,155	1,303	795	1,199	1,208
Second Residence	1,215	995				1,195
Investment Property	1,827	1,430	1,309	295		1,800
Total	1,250	1,150	1,303	794	1,199	1,225
Lien status						
First Lien	1,290	1,155	1,310	794	1,199	1,265
Subordinate Lien	0	495	1,005			0
Total	1,250	1,150	1,303	794	1,199	1,225

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.4.3: MEDIAN ORIGINATION CHARGES BY ENHANCED LOAN TYPE, RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME AND GEOGRAPHY ($)

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
Borrower race and ethnicity						
Asian	1,290	1,175	1,295	645	1,195	1,250
Black	1,295	1,290	1,305	709	1,223	1,246
Hispanic white	1,445	1,290	1,485	729	1,420	1,419
Joint	1,276	1,155	1,305	692	1,295	1,210
Non-Hispanic white	1,195	1,140	1,290	750	1,194	1,185
Other	1,360	1,295	1,415	625	1,280	1,295
Missing	1,400	1,100	1,295	995	1,201	1,325
Total	1,250	1,150	1,303	794	1,199	1,225
Age group						
<=24	1,095		1,276	0	1,161	1,095
25-34	1,205	1,155	1,285	188	1,197	1,190
35-44	1,285	1,175	1,295	595	1,230	1,245
45-54	1,290	1,155	1,350	895	1,240	1,252
55-64	1,274	1,090	1,435	1,000	1,240	1,255
65-74	1,250	1,000	1,580	1,251	1,220	1,257

	Enhanced loan type					
	Conventional		Non-conventional			Total
	Conforming	Jumbo	FHA	VA	RHS/FSA	
>=75	1,235	995	1,696	1,345		1,250
Total	1,250	1,151	1,303	794	1,199	1,225
Neighborhood income						
Low or moderate	1,290	1,190	1,393	820	1,245	1,290
Middle	1,250	1,175	1,300	794	1,198	1,225
High	1,245	1,130	1,285	770	1,174	1,199
Total	1,250	1,150	1,302	792	1,198	1,225
Geography						
Metropolitan Area	1,270	1,155	1,300	792	1,198	1,240
Micropolitan Area	1,140	1,060	1,306	773	1,200	1,145
Rural	1,090	1,015	1,353	829	1,195	1,115
Total	1,250	1,150	1,303	794	1,199	1,225

NOTE: Site-built single-family closed-end originations. Cells with frequency counts (of valid non-missing values) less than 500 are omitted from the table.

TABLE 7.5.1: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY ENHANCED LOAN TYPE (COUNTS IN THOUSANDS)

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Discount points												
0	3,330.5	65.7	293.1	81.3	706.0	63.9	501.6	61.6	64.1	64.9	4,895.3	65.7
(0 - 0.5)	781.7	15.4	43.7	12.1	158.2	14.3	130.9	16.1	15.6	15.8	1,130.1	15.2
[0.5 - 1)	410.4	8.1	14.6	4.0	110.1	10.0	77.9	9.6	9.9	10.0	622.9	8.4
[1 - 1.5)	207.2	4.1	5.3	1.5	52.3	4.7	38.0	4.7	4.1	4.1	306.9	4.1
[1.5 - 2)	152.4	3.0	2.3	0.6	41.7	3.8	44.3	5.4	2.9	3.0	243.6	3.3
[2 - 2.5)	91.1	1.8	0.9	0.2	19.2	1.7	11.3	1.4	1.0	1.0	123.5	1.7
[2.5 - 3)	57.0	1.1	0.5	0.1	12.2	1.1	6.4	0.8	0.7	0.8	76.7	1.0
[3 - 3.5)	21.5	0.4	0.2	0.1	3.5	0.3	2.1	0.3	0.2	0.2	27.5	0.4
[3.5 - 4)	9.3	0.2	0.1	0.0	1.5	0.1	1.0	0.1	0.1	0.1	12.0	0.2
>= 4	5.9	0.1	0.0	0.0	0.5	0.0	0.5	0.1	0.1	0.1	7.1	0.1
Total	5,067.0	100.0	360.7	100.0	1,105.3	100.0	814.0	100.0	98.9	100.0	7,445.8	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points are expressed in points relative to the loan amount. The loan amounts used in the discount point calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.2: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Discount points										
	0	**(0 - 0.5)**	**[0.5 - 1)**	**[1 - 1.5)**	**[1.5 - 2)**	**[2 - 2.5)**	**[2.5 - 3)**	**[3 - 3.5)**	**[3.5 - 4)**	**>= 4**	**Total**
Borrower race and ethnicity											
Asian	70.3	15.0	7.6	3.3	2.0	0.9	0.6	0.2	0.1	0.1	100.0
Black	62.4	14.2	9.5	5.0	4.5	2.1	1.3	0.5	0.2	0.3	100.0
Hispanic white	62.5	16.5	9.9	4.7	3.3	1.5	0.9	0.3	0.2	0.2	100.0
Joint	66.3	15.9	8.5	4.0	2.9	1.2	0.7	0.2	0.1	0.1	100.0
Non-Hispanic white	67.7	15.2	7.9	3.7	2.8	1.4	0.9	0.3	0.1	0.1	100.0
Other	60.0	16.2	10.0	5.2	4.3	2.0	1.4	0.5	0.2	0.1	100.0
Missing	59.7	14.6	9.2	5.5	5.1	3.0	1.9	0.7	0.3	0.1	100.0
Total	65.7	15.2	8.4	4.1	3.3	1.7	1.0	0.4	0.2	0.1	100.0
Age group											
<=24	72.0	14.7	7.6	2.9	1.7	0.6	0.4	0.1	0.1	0.1	100.0
25-34	69.1	15.7	8.0	3.3	2.1	0.9	0.5	0.2	0.1	0.1	100.0
35-44	67.0	15.4	8.3	3.9	2.8	1.3	0.8	0.3	0.1	0.1	100.0
45-54	64.7	15.1	8.7	4.4	3.5	1.8	1.1	0.4	0.2	0.1	100.0
55-64	62.8	14.7	8.6	4.8	4.3	2.4	1.5	0.6	0.2	0.1	100.0
65-74	60.2	14.6	8.6	5.1	5.4	3.0	1.9	0.7	0.3	0.2	100.0
>=75	59.5	14.1	8.6	5.2	5.8	3.3	2.1	0.8	0.4	0.2	100.0

	Discount points										
	0	(0 - 0.5)	[0.5 - 1)	[1 - 1.5)	[1.5 - 2)	[2 - 2.5)	[2.5 - 3)	[3 - 3.5)	[3.5 - 4)	>= 4	Total
Total	65.7	15.2	8.4	4.1	3.3	1.7	1.0	0.4	0.2	0.1	100.0
Neighborhood income											
Low or moderate	63.3	14.7	9.0	4.7	3.9	2.1	1.3	0.5	0.2	0.2	100.0
Middle	64.6	15.1	8.7	4.3	3.6	1.8	1.2	0.4	0.2	0.1	100.0
High	68.0	15.4	7.8	3.7	2.7	1.3	0.8	0.3	0.1	0.1	100.0
Total	65.7	15.2	8.4	4.1	3.3	1.7	1.0	0.4	0.2	0.1	100.0
Geography											
Metropolitan Area	65.8	15.3	8.4	4.1	3.2	1.6	1.0	0.4	0.2	0.1	100.0
Micropolitan Area	65.3	14.3	8.3	4.3	3.8	2.0	1.3	0.5	0.2	0.1	100.0
Rural	66.0	13.4	8.0	4.2	3.8	2.2	1.4	0.5	0.2	0.1	100.0
Total	65.7	15.2	8.4	4.1	3.3	1.7	1.0	0.4	0.2	0.1	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points are expressed in points relative to the loan amount. The loan amounts used in the discount point calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.3: RANGE OF LENDER CREDITS (EXPRESSED IN POINTS) BY ENHANCED LOAN TYPE (COUNTS IN THOUSANDS)

	Enhanced Loan Type											
	Conventional				Non-conventional						Total	
	Conforming		Jumbo		FHA		VA		RHS/FSA		Count	%
	Count	%	Count	%	Count	%	Count	%	Count	%		
Lender credits												
0	3,256.4	64.3	175.2	48.6	618.9	56.0	484.1	59.5	60.1	60.7	4,594.6	61.7
(0 - 0.5)	1,338.7	26.4	158.6	44.0	291.7	26.4	261.6	32.1	29.9	30.2	2,080.5	27.9
[0.5 - 1)	268.0	5.3	21.0	5.8	84.5	7.6	41.3	5.1	4.8	4.9	419.6	5.6
[1 - 1.5)	106.3	2.1	4.1	1.1	50.3	4.5	16.4	2.0	1.9	1.9	179.0	2.4
[1.5 - 2)	50.6	1.0	1.3	0.4	27.7	2.5	6.2	0.8	1.0	1.0	86.8	1.2
[2 - 2.5)	23.9	0.5	0.3	0.1	14.7	1.3	2.4	0.3	0.6	0.6	41.9	0.6
[2.5 - 3)	10.0	0.2	0.1	0.0	8.8	0.8	1.2	0.1	0.4	0.4	20.5	0.3
[3 - 3.5)	4.9	0.1	0.0	0.0	4.3	0.4	0.4	0.1	0.1	0.1	9.8	0.1
[3.5 - 4)	2.7	0.1	0.0	0.0	2.1	0.2	0.2	0.0	0.0	0.0	5.0	0.1
>= 4	5.5	0.1	0.0	0.0	2.3	0.2	0.2	0.0	0.0	0.0	8.0	0.1
Total	5,067.0	100.0	360.7	100.0	1,105.3	100.0	814.0	100.0	98.9	100.0	7,445.8	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Lender credits are expressed in points relative to the loan amount. The loan amounts used in the lender credits calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.4: RANGE OF LENDER CREDITS (EXPRESSED IN POINTS) BY RACE/ETHNICITY, AGE, NEIGHBORHOOD INCOME, AND GEOGRAPHY (PERCENT)

	Lender credits										
	0	**(0 - 0.5)**	**[0.5 - 1)**	**[1 - 1.5)**	**[1.5 - 2)**	**[2 - 2.5)**	**[2.5 - 3)**	**[3 - 3.5)**	**[3.5 - 4)**	**>= 4**	**Total**
Borrower race and ethnicity											
Asian	52.7	31.8	9.6	3.4	1.4	0.6	0.3	0.1	0.1	0.1	100.0
Black	60.1	27.2	6.2	3.0	1.6	0.8	0.5	0.3	0.1	0.3	100.0
Hispanic white	62.6	26.3	5.3	2.7	1.5	0.8	0.4	0.2	0.1	0.2	100.0
Joint	60.9	29.7	5.5	2.2	1.0	0.4	0.2	0.1	0.0	0.0	100.0
Non-Hispanic white	62.2	28.2	5.2	2.2	1.1	0.5	0.2	0.1	0.1	0.1	100.0
Other	61.9	27.4	5.8	2.5	1.2	0.5	0.3	0.2	0.1	0.2	100.0
Missing	63.4	26.2	5.7	2.5	1.2	0.5	0.3	0.1	0.1	0.1	100.0
Total	61.7	27.9	5.6	2.4	1.2	0.6	0.3	0.1	0.1	0.1	100.0
Age group											
<=24	62.5	27.3	5.2	2.2	1.2	0.7	0.4	0.2	0.1	0.2	100.0
25-34	59.9	28.8	6.1	2.6	1.3	0.7	0.3	0.1	0.1	0.1	100.0
35-44	59.9	29.0	6.1	2.6	1.2	0.6	0.3	0.1	0.1	0.1	100.0
45-54	62.0	27.8	5.6	2.4	1.1	0.5	0.3	0.1	0.1	0.1	100.0
55-64	64.2	26.6	5.1	2.1	1.0	0.5	0.2	0.1	0.1	0.1	100.0
65-74	65.3	26.3	4.6	1.9	0.9	0.5	0.2	0.1	0.1	0.1	100.0
>=75	65.5	26.2	4.5	1.9	0.9	0.4	0.2	0.1	0.1	0.1	100.0

	Lender credits										
	0	(0 - 0.5)	[0.5 - 1)	[1 - 1.5)	[1.5 - 2)	[2 - 2.5)	[2.5 - 3)	[3 - 3.5)	[3.5 - 4)	>= 4	Total
Total	61.7	27.9	5.6	2.4	1.2	0.6	0.3	0.1	0.1	0.1	100.0
Neighborhood income											
Low or moderate	62.5	25.9	5.6	2.7	1.4	0.8	0.4	0.3	0.1	0.3	100.0
Middle	63.0	27.0	5.4	2.3	1.1	0.6	0.3	0.1	0.1	0.1	100.0
High	59.9	29.8	5.9	2.4	1.1	0.5	0.2	0.1	0.0	0.0	100.0
Total	61.7	28.0	5.6	2.4	1.2	0.6	0.3	0.1	0.1	0.1	100.0
Geography											
Metropolitan Area	61.3	28.1	5.8	2.5	1.2	0.6	0.3	0.1	0.1	0.1	100.0
Micropolitan Area	65.7	26.7	4.2	1.7	0.8	0.4	0.2	0.1	0.1	0.1	100.0
Rural	66.4	26.0	4.2	1.6	0.8	0.4	0.3	0.1	0.1	0.1	100.0
Total	61.7	27.9	5.6	2.4	1.2	0.6	0.3	0.1	0.1	0.1	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Lender credits are expressed in points relative to the loan amount. The loan amounts used in the lender credits calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.5: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY RANGE OF LENDER CREDIT (EXPRESSED IN POINTS) (COUNTS IN THOUSANDS)

	Lender credits											
	0		(0 - 0.5)		[0.5 - 1)		[1- 1.5)		[1.5 - 2)		[2 - 2.5)	
	Count	%	Count	%	Count	%	Count	%	Count	%	Count	%
Discount points												
0	2,713.3	55.4	1,516.1	31.0	364.9	7.5	157.6	3.2	77.0	1.6	35.9	0.7
(0 - 0.5)	808.9	71.6	283.7	25.1	21.7	1.9	7.5	0.7	3.3	0.3	2.0	0.2
[0.5 - 1)	456.5	73.3	137.8	22.1	17.4	2.8	5.2	0.8	2.3	0.4	1.4	0.2
[1 - 1.5)	228.3	74.4	62.1	20.2	7.3	2.4	4.6	1.5	1.6	0.5	1.1	0.3
[1.5 - 2)	190.1	78.0	41.8	17.2	4.6	1.9	2.4	1.0	1.7	0.7	0.8	0.3
[2 - 2.5)	99.5	80.6	18.9	15.3	1.8	1.4	1.0	0.8	0.5	0.4	0.4	0.4
[2.5 - 3)	61.6	80.3	12.3	16.1	1.1	1.4	0.5	0.6	0.3	0.4	0.2	0.2
[3 - 3.5)	22.0	80.1	4.3	15.5	0.5	1.8	0.2	0.6	0.1	0.3	0.1	0.3
[3.5 - 4)	9.2	77.0	2.2	18.1	0.3	2.1	0.1	0.7	0.0	0.3	0.0	0.2
>= 4	5.1	71.4	1.4	19.9	0.2	2.9	0.1	0.9	0.0	0.6	0.0	0.3
Total	4,594.6	61.7	2,080.5	27.9	419.6	5.6	179.0	2.4	86.8	1.2	41.9	0.6

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points and lender credits are expressed in points relative to the loan amount. The loan amounts used in the discount point and lender credit calculations are from non-public raw data reported by financial institutions.

TABLE 7.5.5: RANGE OF DISCOUNT POINTS (EXPRESSED IN POINTS) BY RANGE OF LENDER CREDIT (EXPRESSED IN POINTS) (COUNTS IN THOUSANDS)

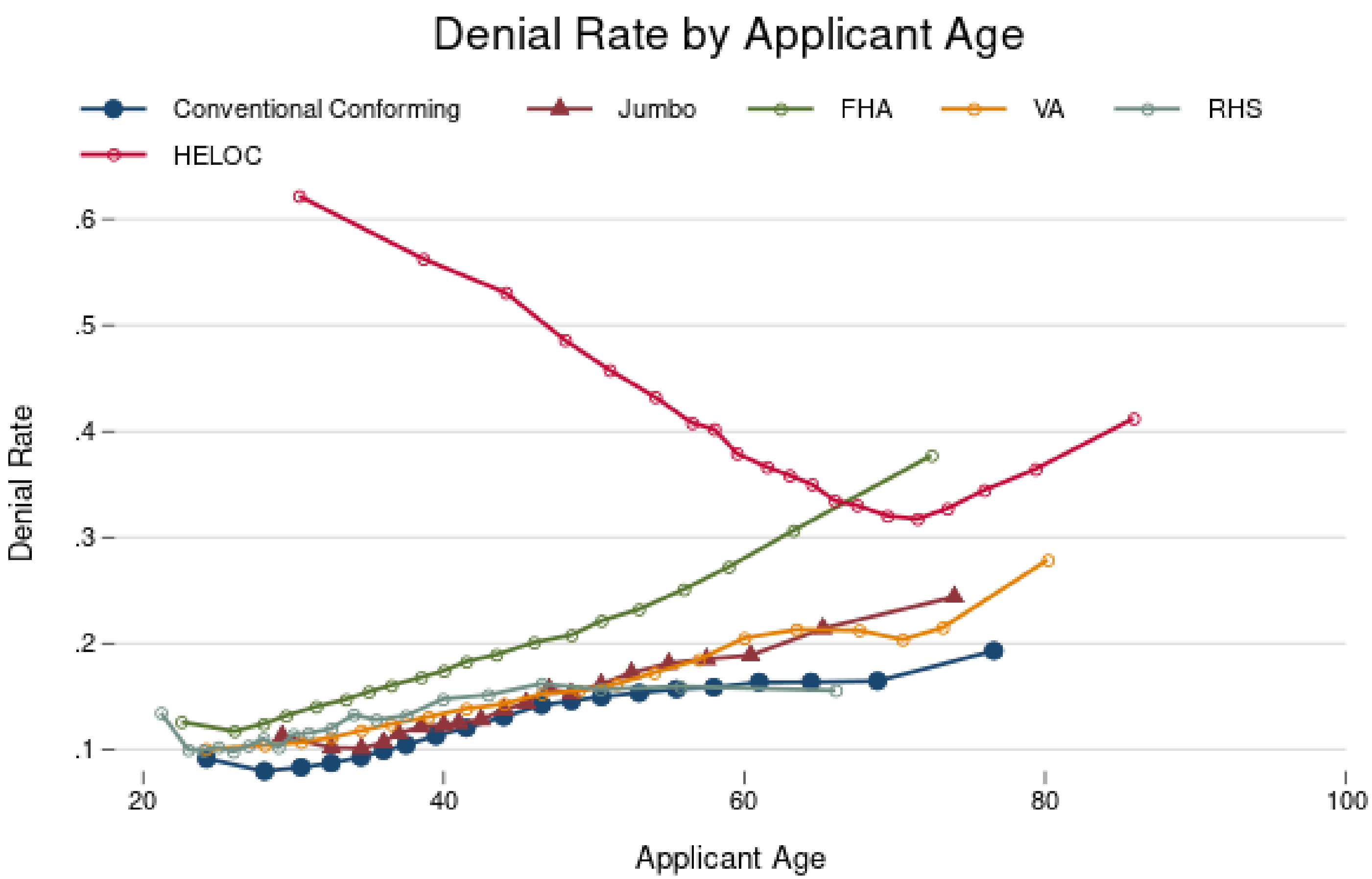
continued

	Lender credits									
	[2.5 - 3)		[3 - 3.5)		[3.5 - 4)		>= 4		Total	
	Count	%	Count	%	Count	%	Count	%	Count	%
Discount points										
0	15.5	0.3	7.0	0.1	3.2	0.1	4.8	0.1	4,895.3	100.0
(0 - 0.5)	1.6	0.1	0.6	0.1	0.4	0.0	0.5	0.0	1,130.1	100.0
[0.5 - 1)	1.1	0.2	0.5	0.1	0.2	0.0	0.4	0.1	622.9	100.0
[1 - 1.5)	0.9	0.3	0.6	0.2	0.3	0.1	0.4	0.1	306.9	100.0
[1.5 - 2)	0.8	0.3	0.6	0.2	0.4	0.2	0.5	0.2	243.6	100.0
[2 - 2.5)	0.3	0.2	0.3	0.2	0.3	0.2	0.5	0.4	123.5	100.0
[2.5 - 3)	0.2	0.2	0.2	0.2	0.2	0.2	0.4	0.5	76.7	100.0
[3 - 3.5)	0.0	0.1	0.1	0.2	0.1	0.2	0.2	0.9	27.5	100.0
[3.5 - 4)	0.0	0.2	0.0	0.2	0.0	0.2	0.1	1.2	12.0	100.0
>= 4	0.0	0.3	0.0	0.4	0.0	0.2	0.2	3.2	7.1	100.0
Total	20.5	0.3	9.8	0.1	5.0	0.1	8.0	0.1	7,445.8	100.0

NOTE: Site-built single-family closed-end originations, not primarily for a business or commercial purpose. Discount points and lender credits are expressed in points relative to the loan amount. The loan amounts used in the discount point and lender credit calculations are from non-public raw data reported by financial institutions.

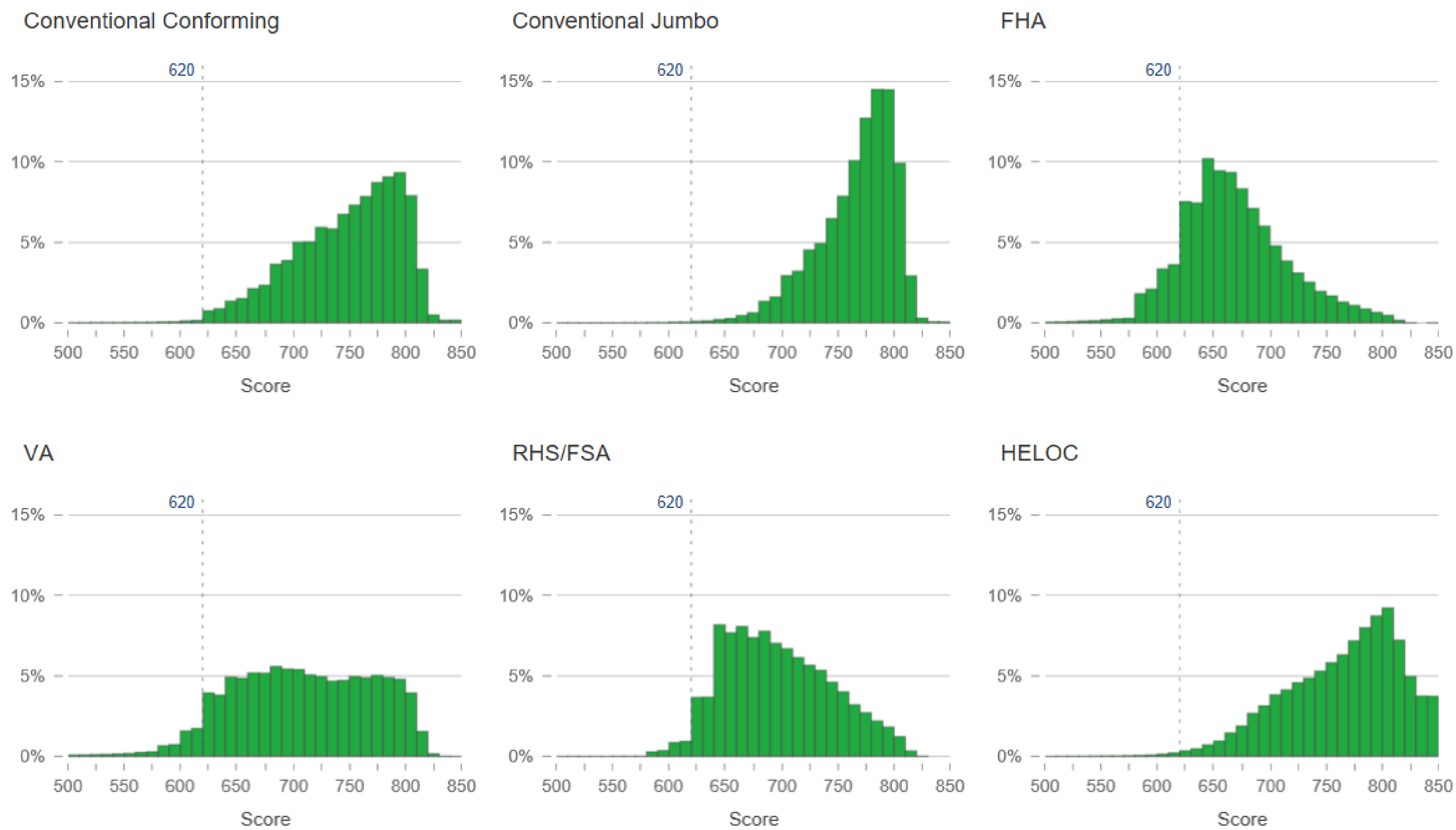
APPENDIX B: FIGURES

FIGURE 3.1.1 : DENIAL RATE BY APPLICANT AGE



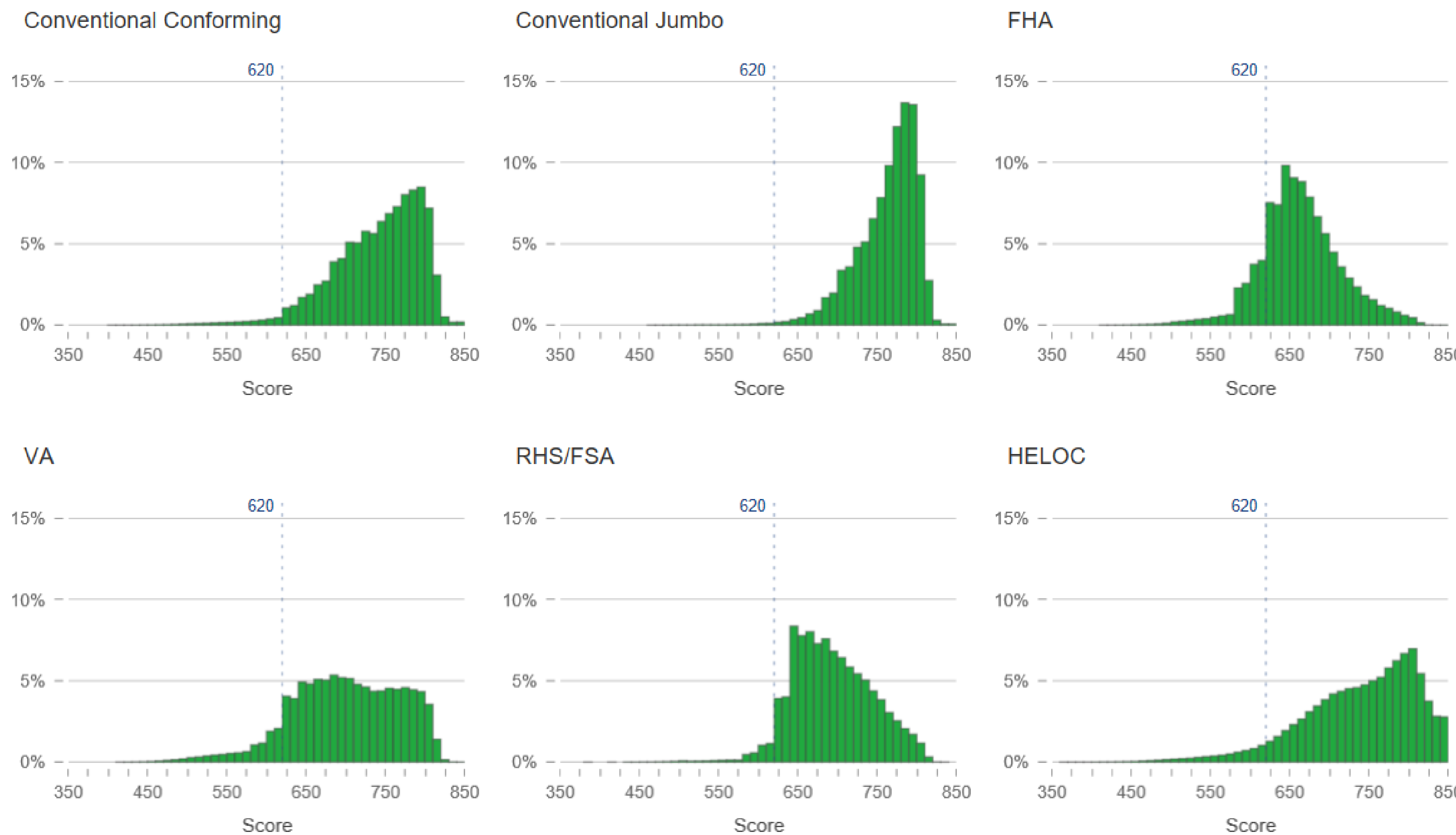
NOTE: Site-built single-family, principal residence, first lien applications (excluding applications that were withdrawn or incomplete).

FIGURE 6.4.1 HISTOGRAM OF CREDIT SCORES BY ENHANCED LOAN TYPE: ORIGINATED LOANS ONLY



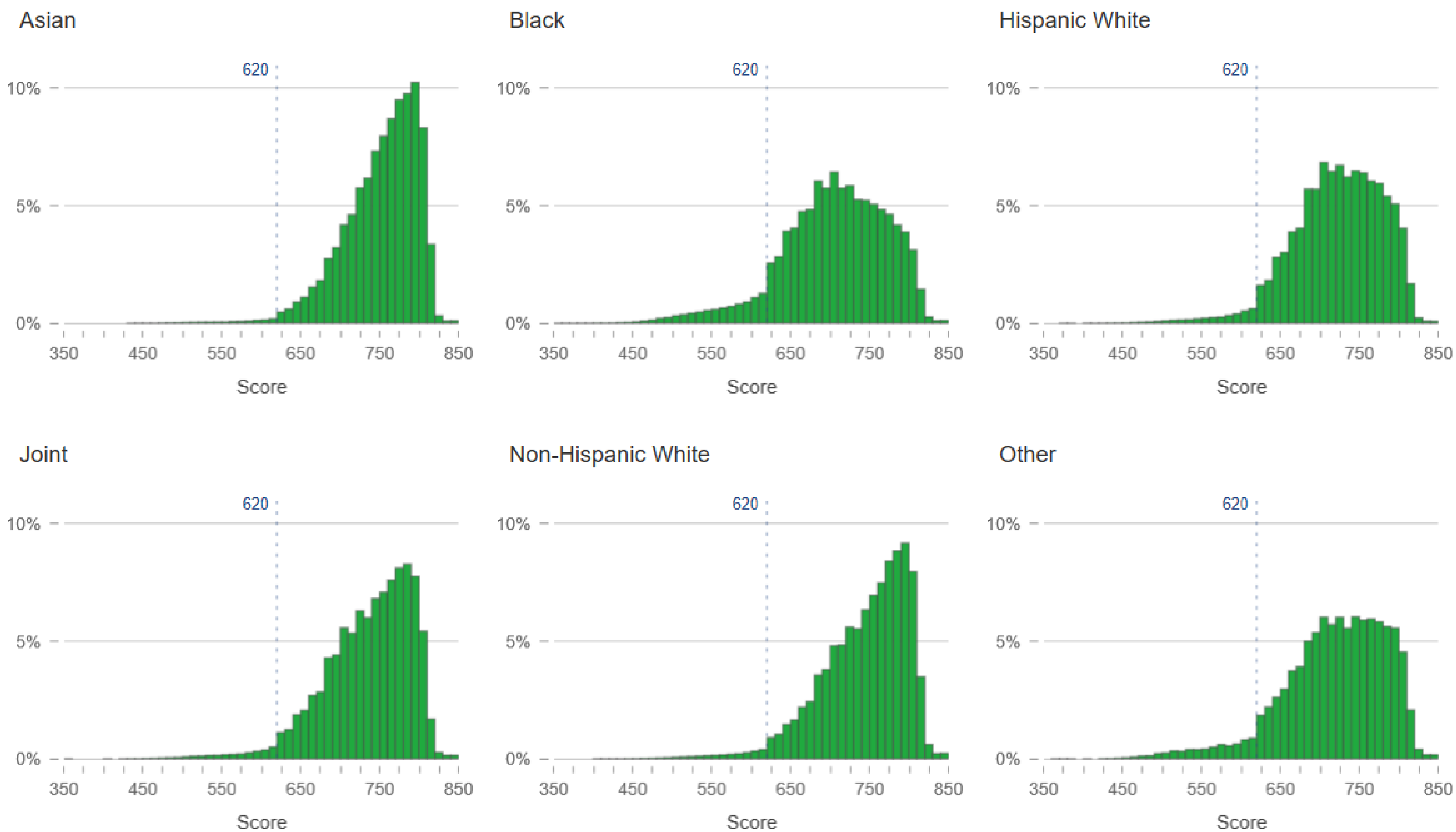
NOTE: Site-built single-family originations. The vertical reference line represents a credit score of 620.

FIGURE 6.4.2 HISTOGRAM OF CREDIT SCORES BY ENHANCED LOAN TYPE: APPLICATIONS



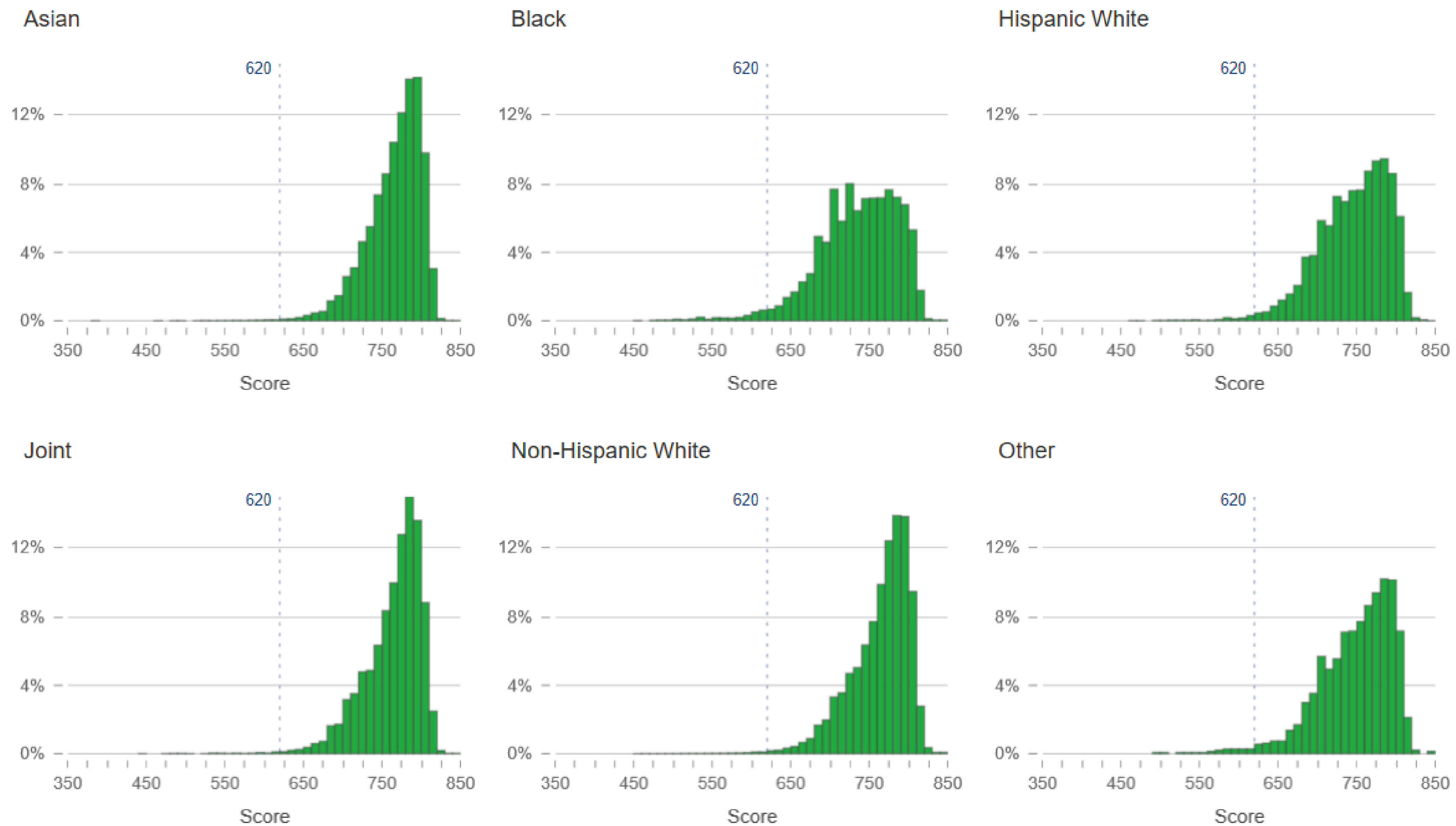
NOTE: Site-built single-family applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.1 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: CONVENTIONAL CONFORMING APPLICATIONS



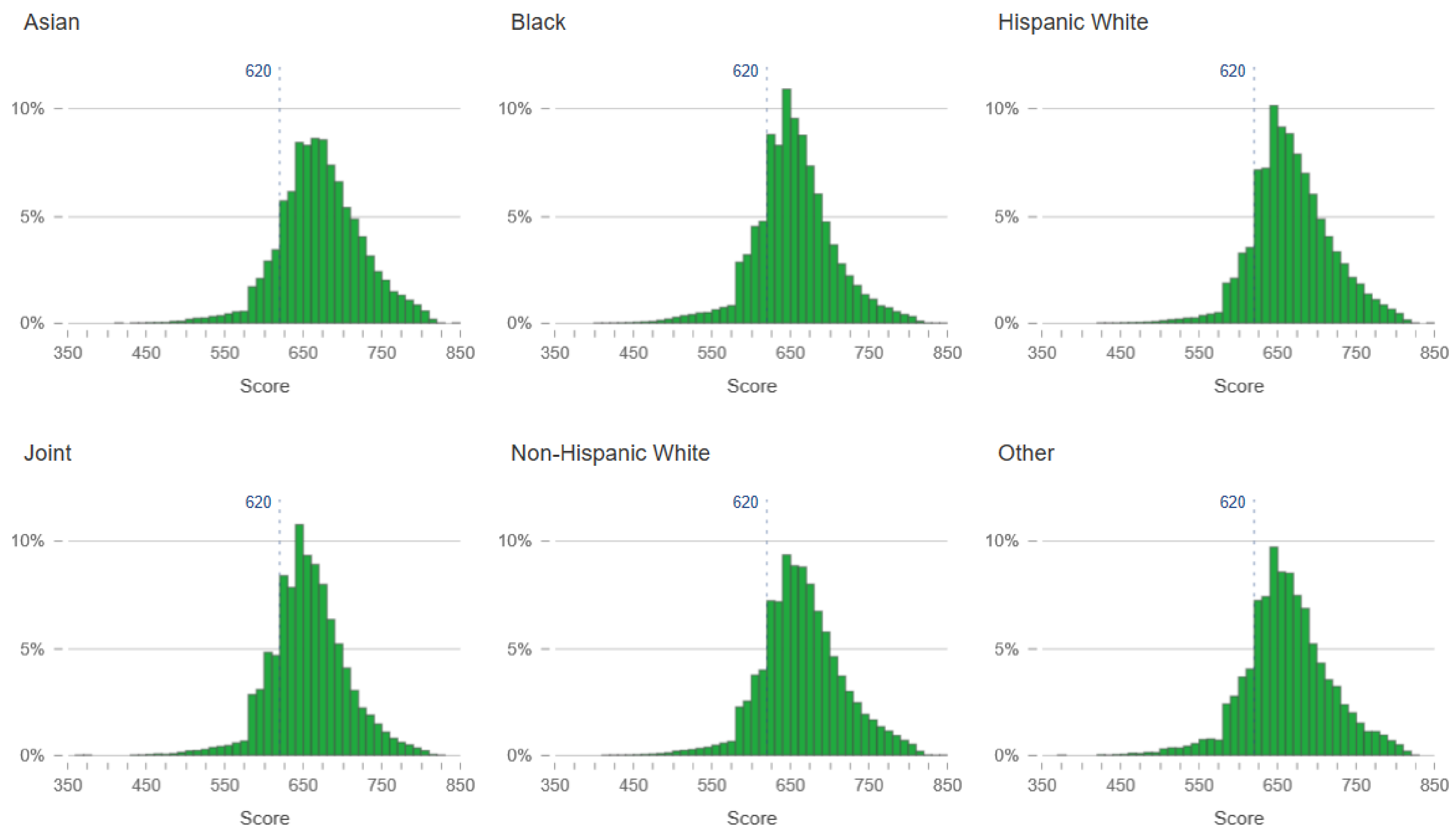
NOTE: Site-built single-family, closed-end conventional conforming applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.2 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: JUMBO APPLICATIONS



NOTE: Site-built single-family, closed-end conventional jumbo applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.3 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: FHA APPLICATIONS

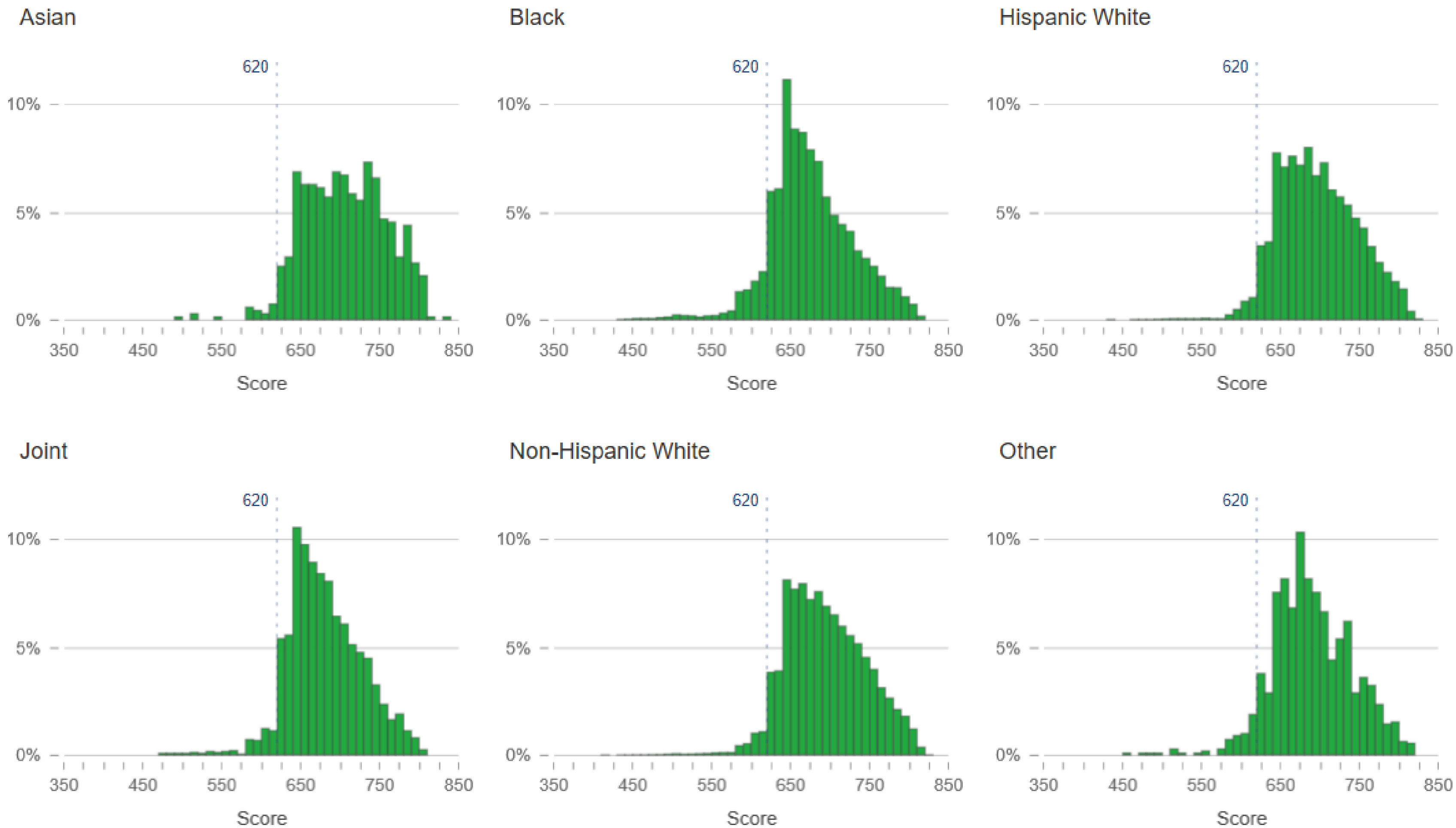


NOTE: Site-built single-family, closed-end FHA applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.4 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: VA APPLICATIONS

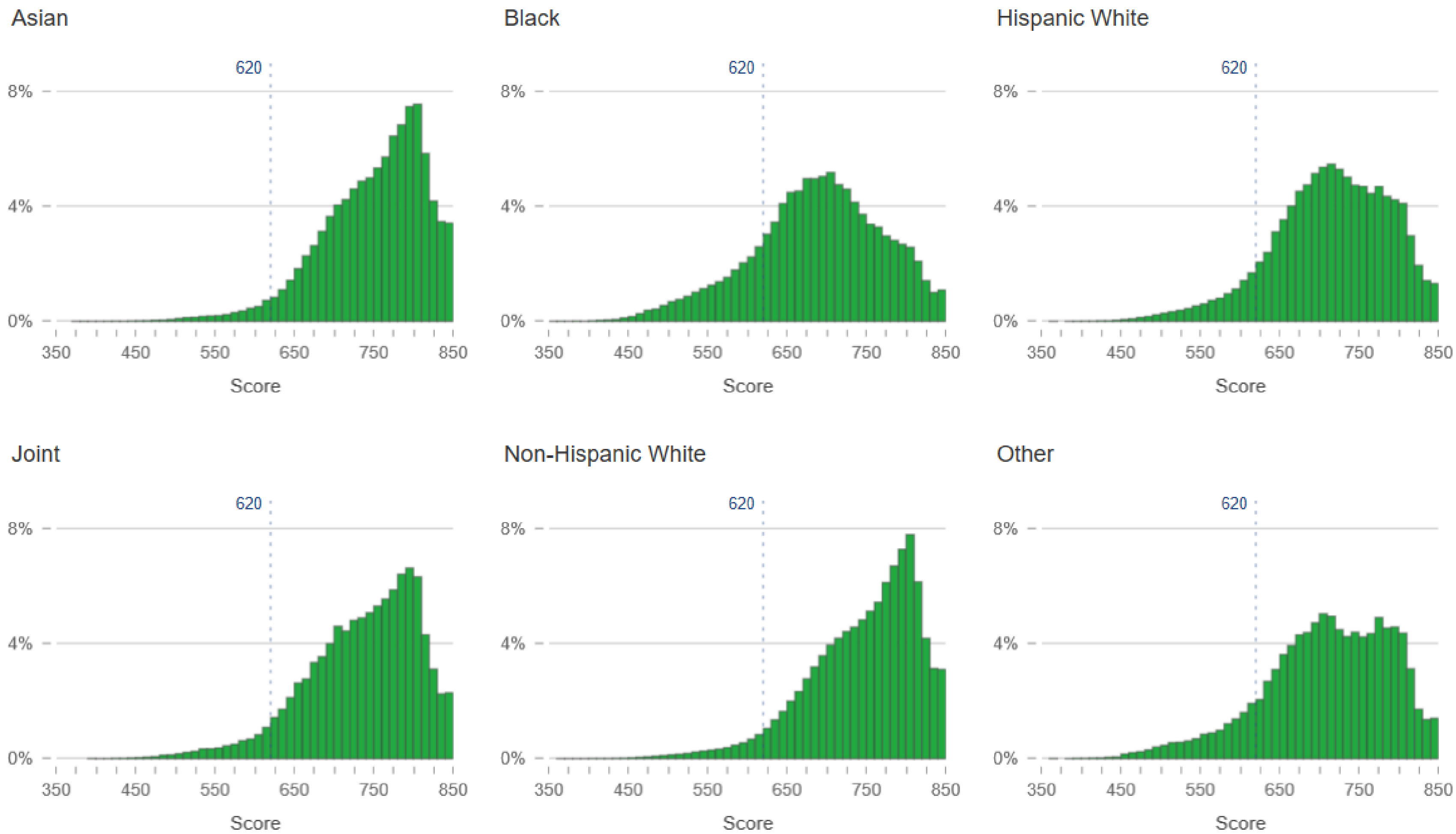
NOTE: Site-built single-family, closed-end VA applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.5 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: RHS/FSA APPLICATIONS



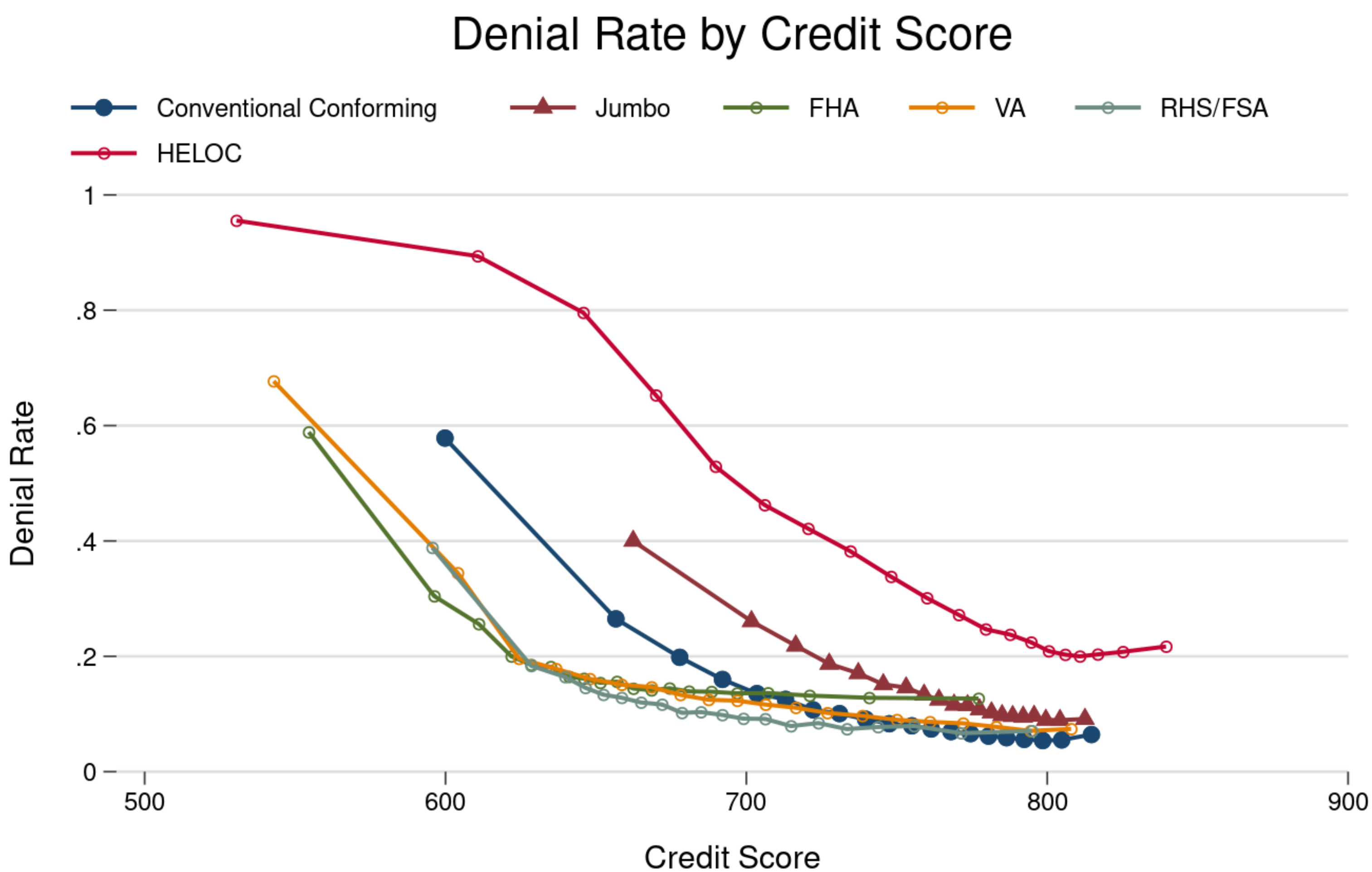
NOTE: Site-built single-family, closed-end RHS/FSA applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.3.6 HISTOGRAM OF CREDIT SCORES BY RACE AND ETHNICITY: HELOC APPLICATIONS



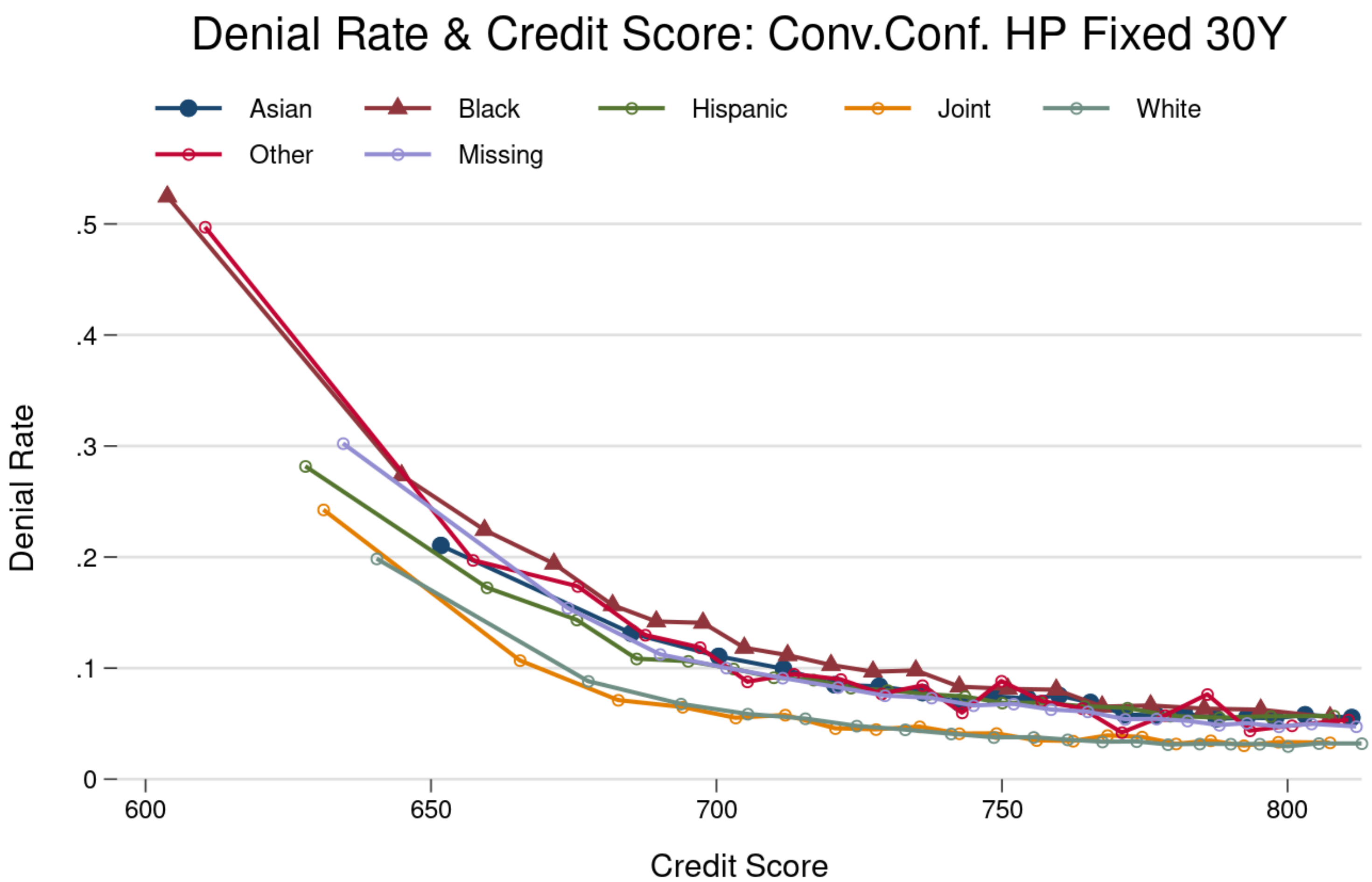
NOTE: Site-built single-family, HELOC applications. The vertical reference line represents a credit score of 620.

FIGURE 6.4.4 DENIAL RATE BY CREDIT SCORE



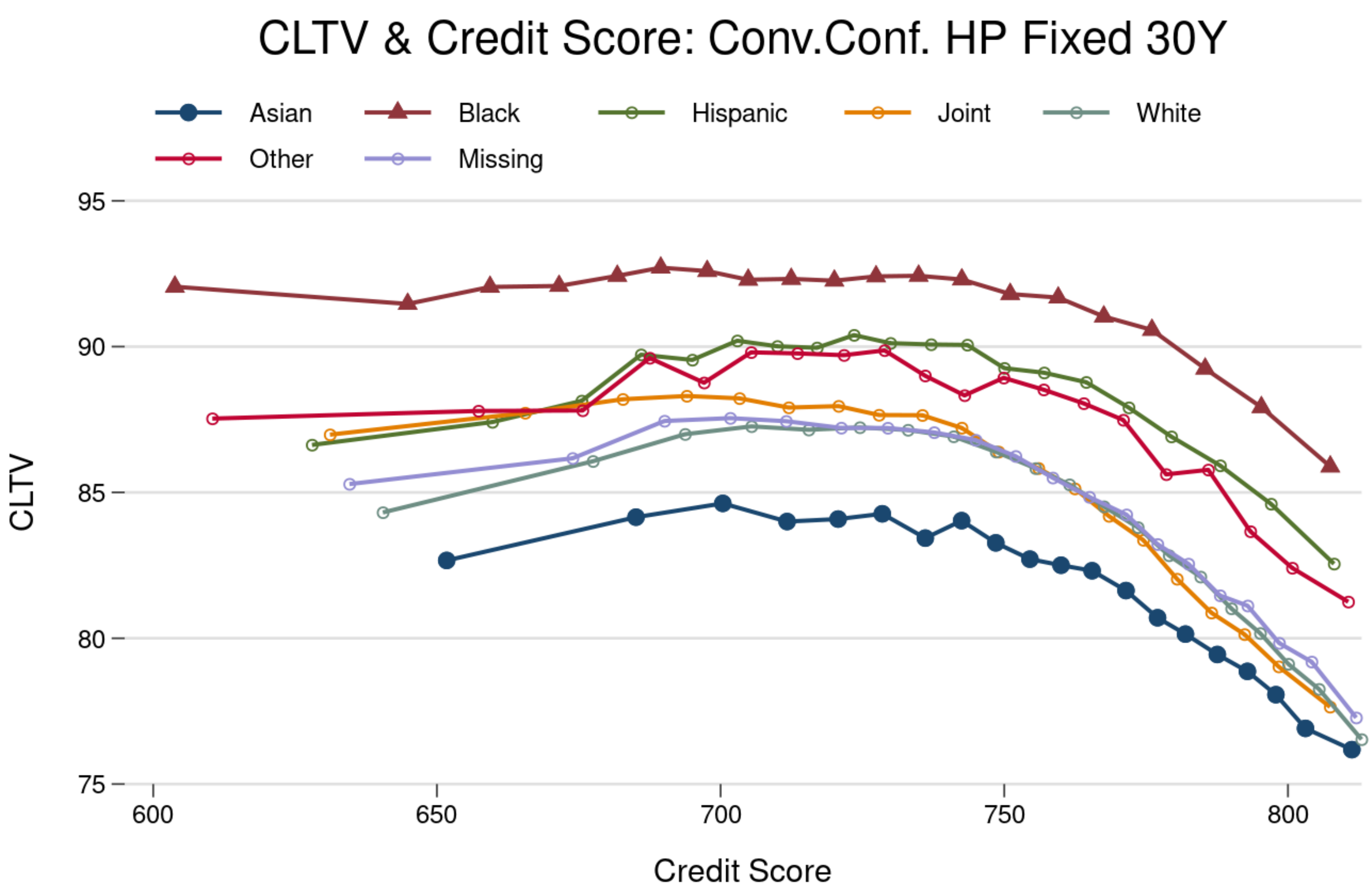
NOTE: Site-built single-family, principal residence, first-lien applications (excluding applications that were withdrawn or incomplete).

FIGURE 6.4.5 DENIAL RATE BY CREDIT SCORE: CONVENTIONAL CONFORMING HOME-PURCHASE, 30-YEAR FIXED RATE APPLICATIONS



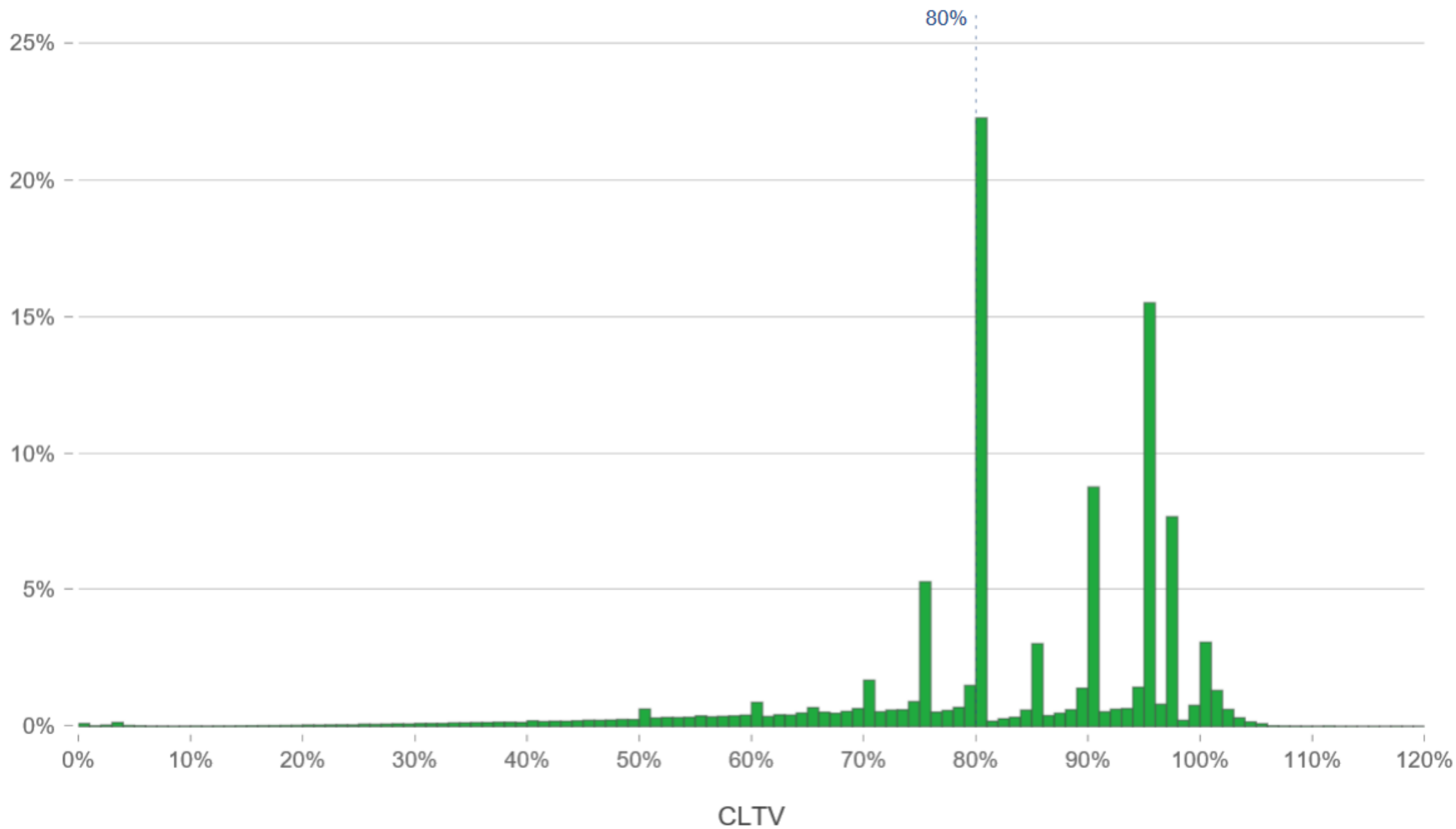
NOTE: Site-built single-family, closed-end, principal residence, first-lien, 30-year term, fixed-rate, conventional conforming applications (excluding applications that were withdrawn or incomplete), with CLTV<=120.

FIGURE 6.4.6 CLTV BY CREDIT SCORE: CONVENTIONAL CONFORMING HOME-PURCHASE, 30-YEAR FIXED RATE APPLICATIONS



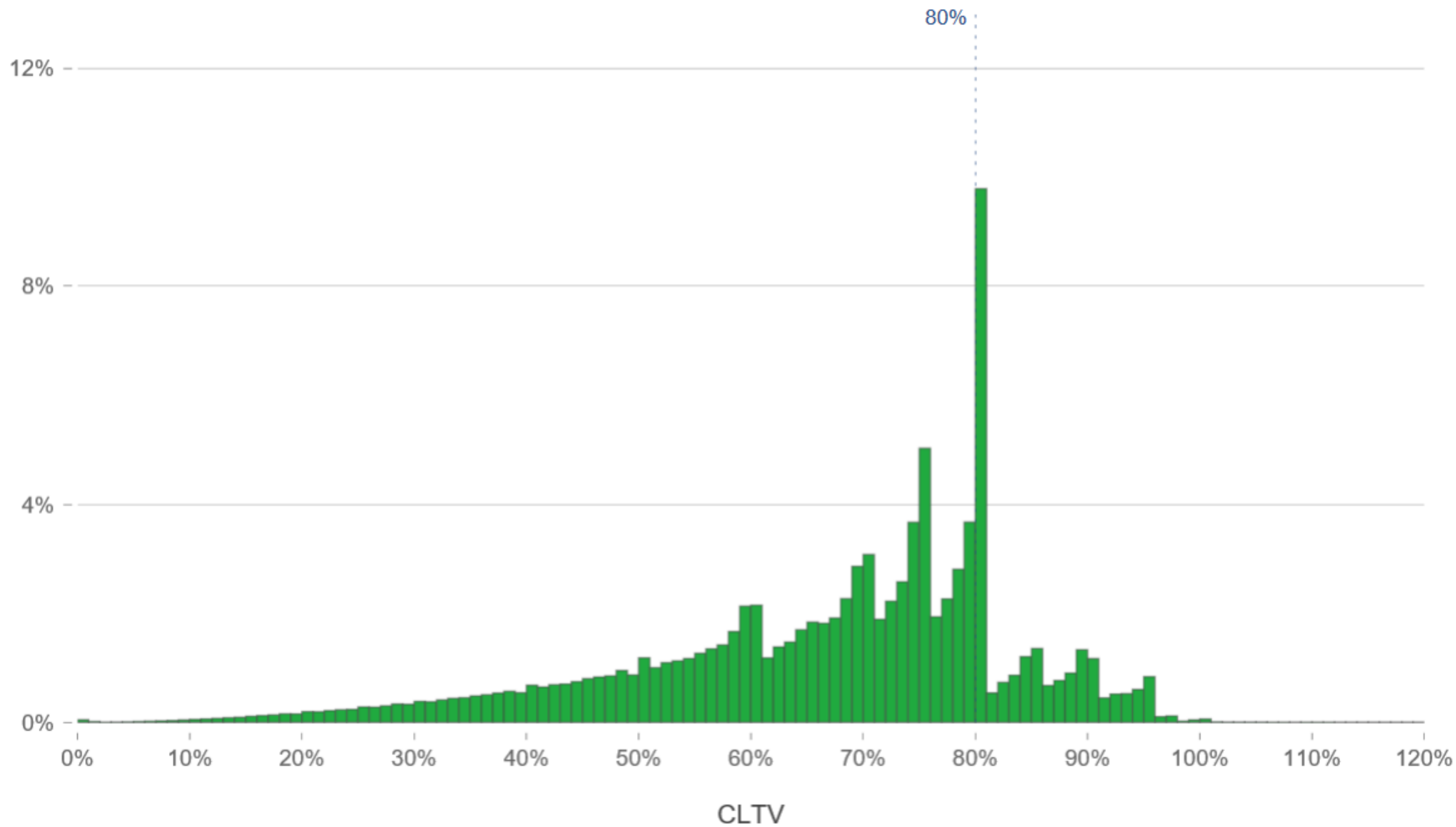
NOTE: Site-built single-family, closed-end, principal residence, first-lien, 30-year term, fixed-rate, conventional conforming applications (excluding applications that were withdrawn or incomplete), with CLTV<=120.

FIGURE 6.5.1A HISTOGRAM OF CLTV: CONVENTIONAL CONFORMING HOME-PURCHASE LOANS



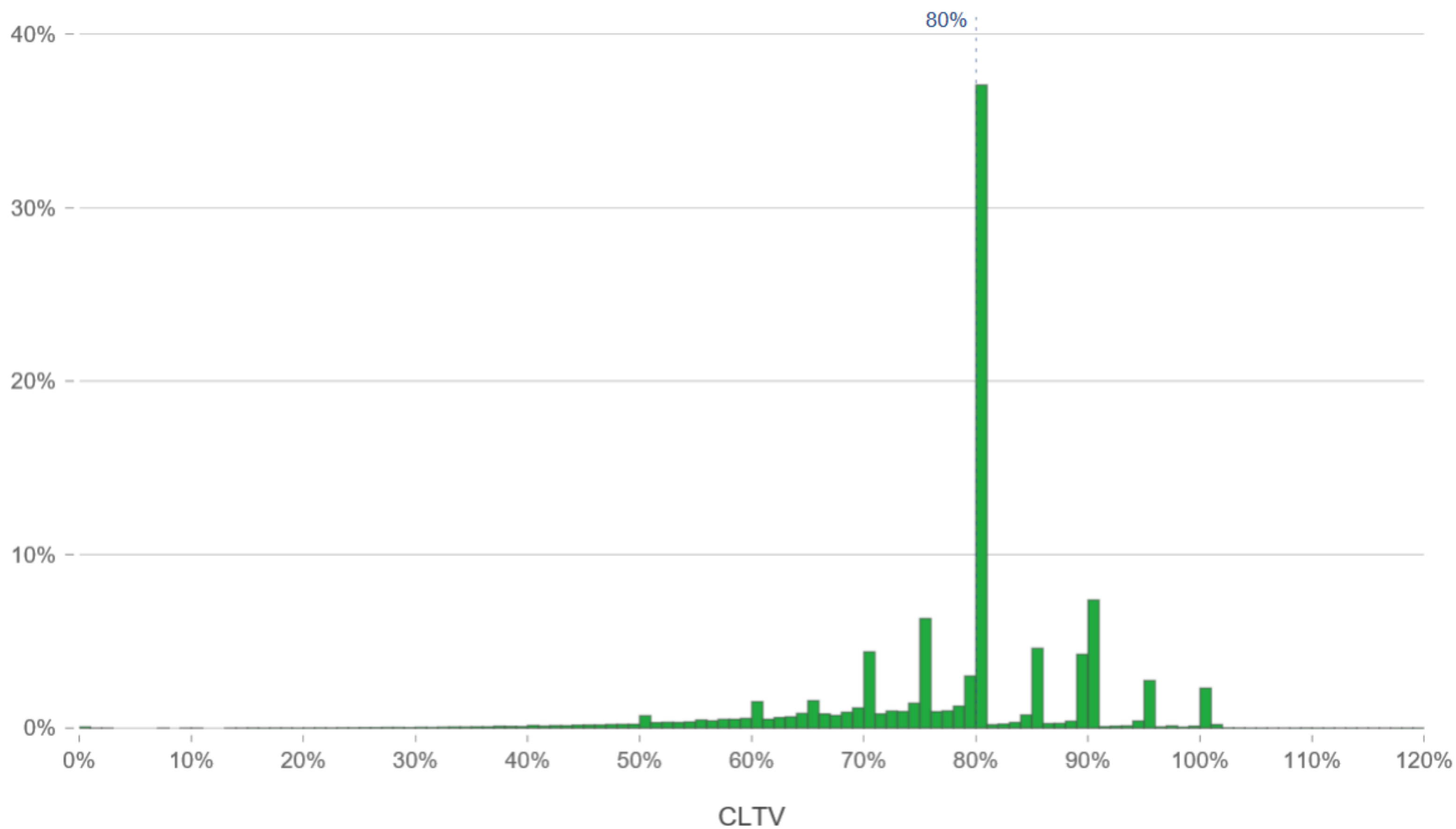
NOTE: Site-built single-family closed-end conventional conforming, home-purchase originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.1B HISTOGRAM OF CLTV: CONVENTIONAL CONFORMING REFINANCE LOANS



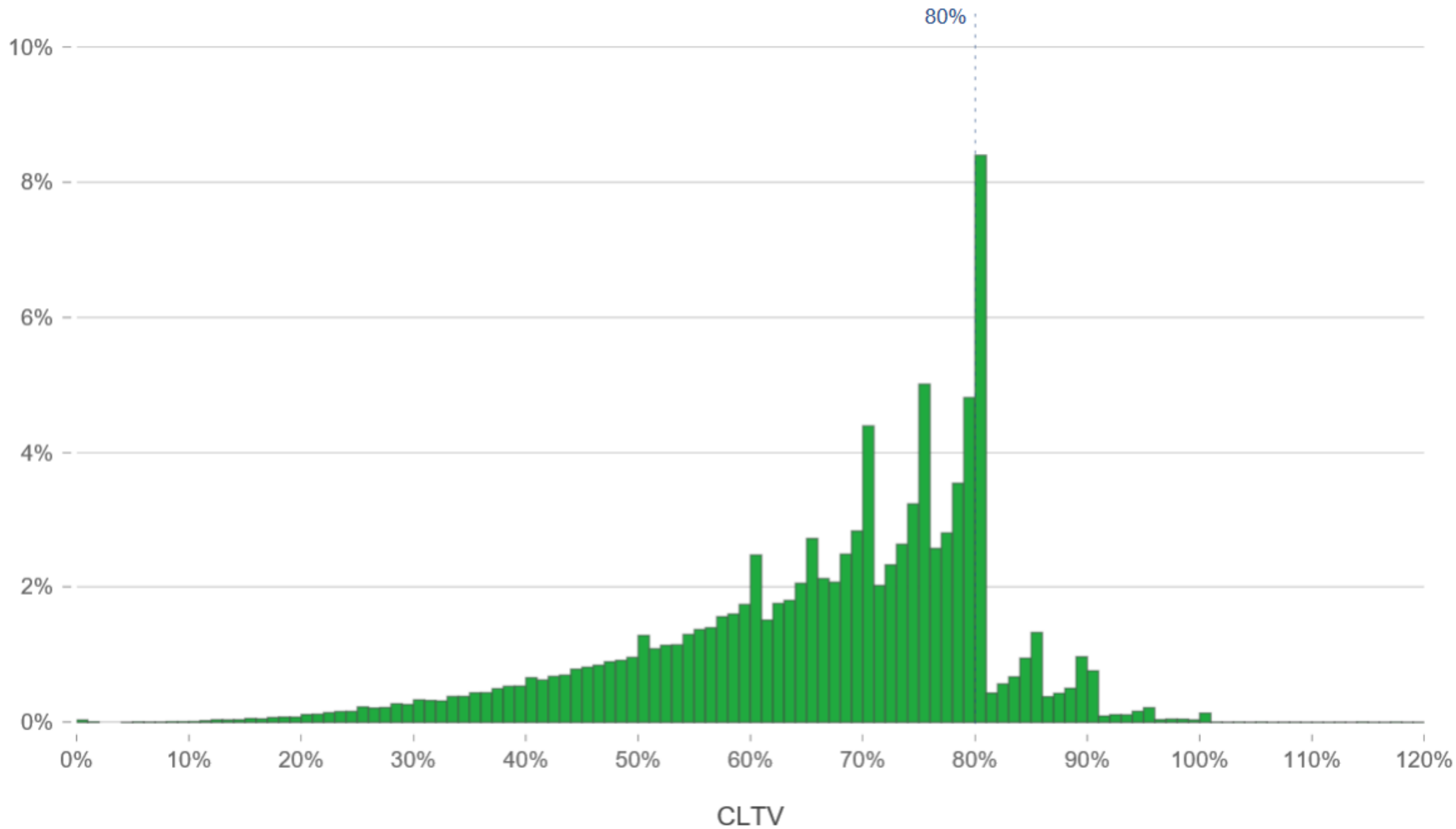
NOTE: Site-built single-family closed-end conventional conforming, refinance originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.2A HISTOGRAM OF CLTV: JUMBO HOME-PURCHASE LOANS



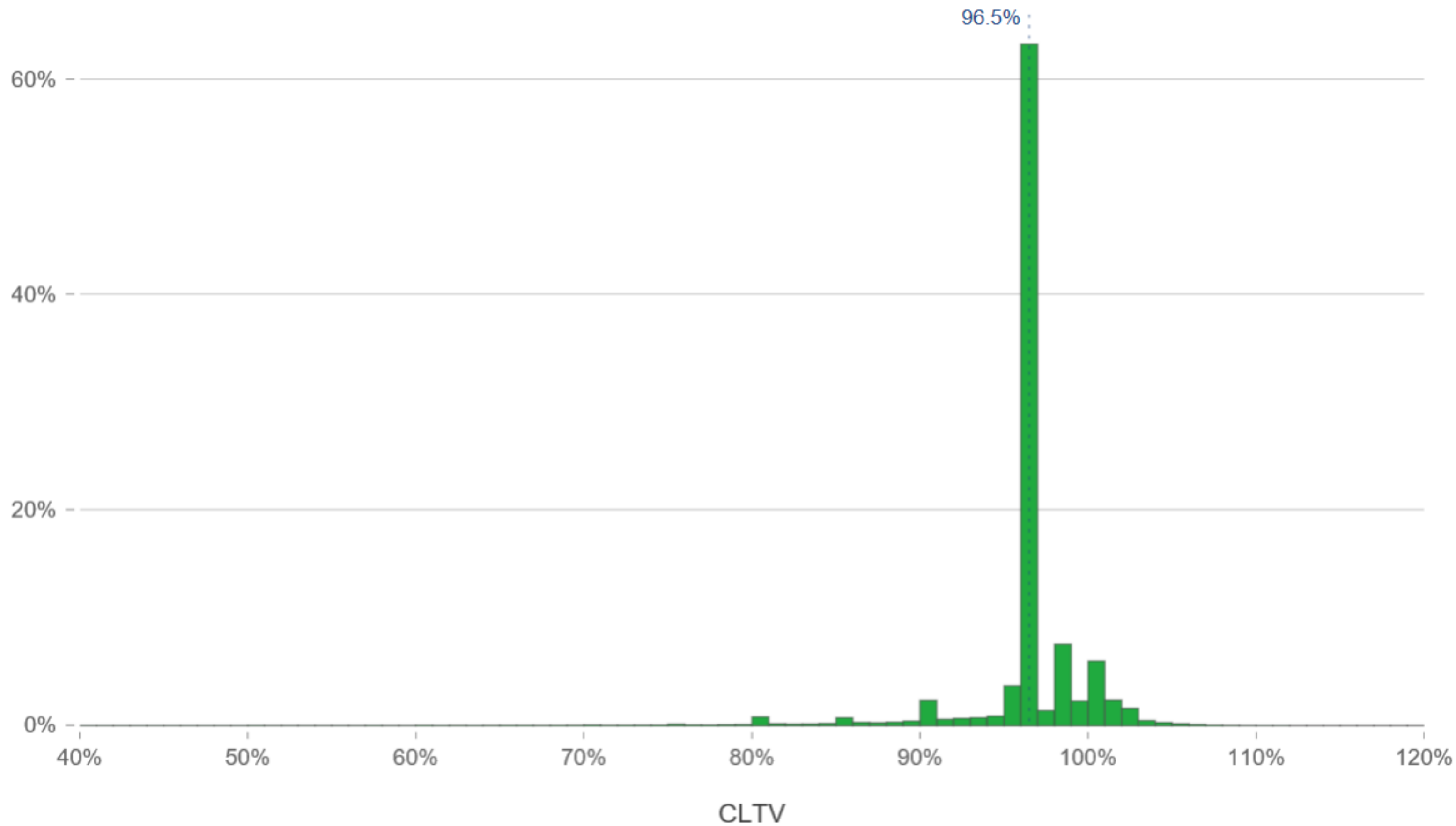
NOTE: Site-built single-family closed-end jumbo, home-purchase originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.2B HISTOGRAM OF CLTV: JUMBO REFINANCE LOANS



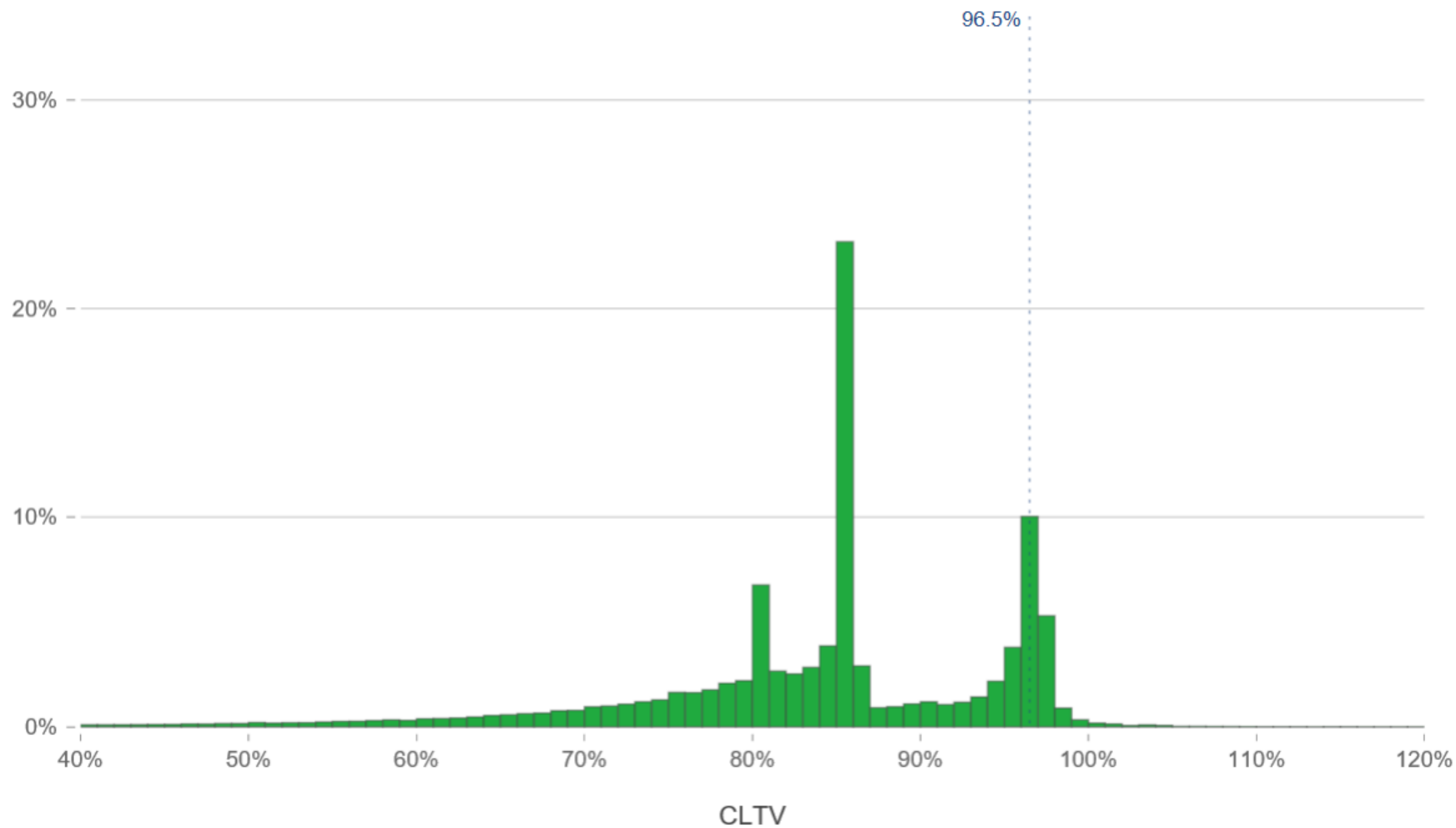
NOTE: Site-built single-family closed-end jumbo, refinance originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.5.3A HISTOGRAM OF CLTV: FHA HOME-PURCHASE LOANS



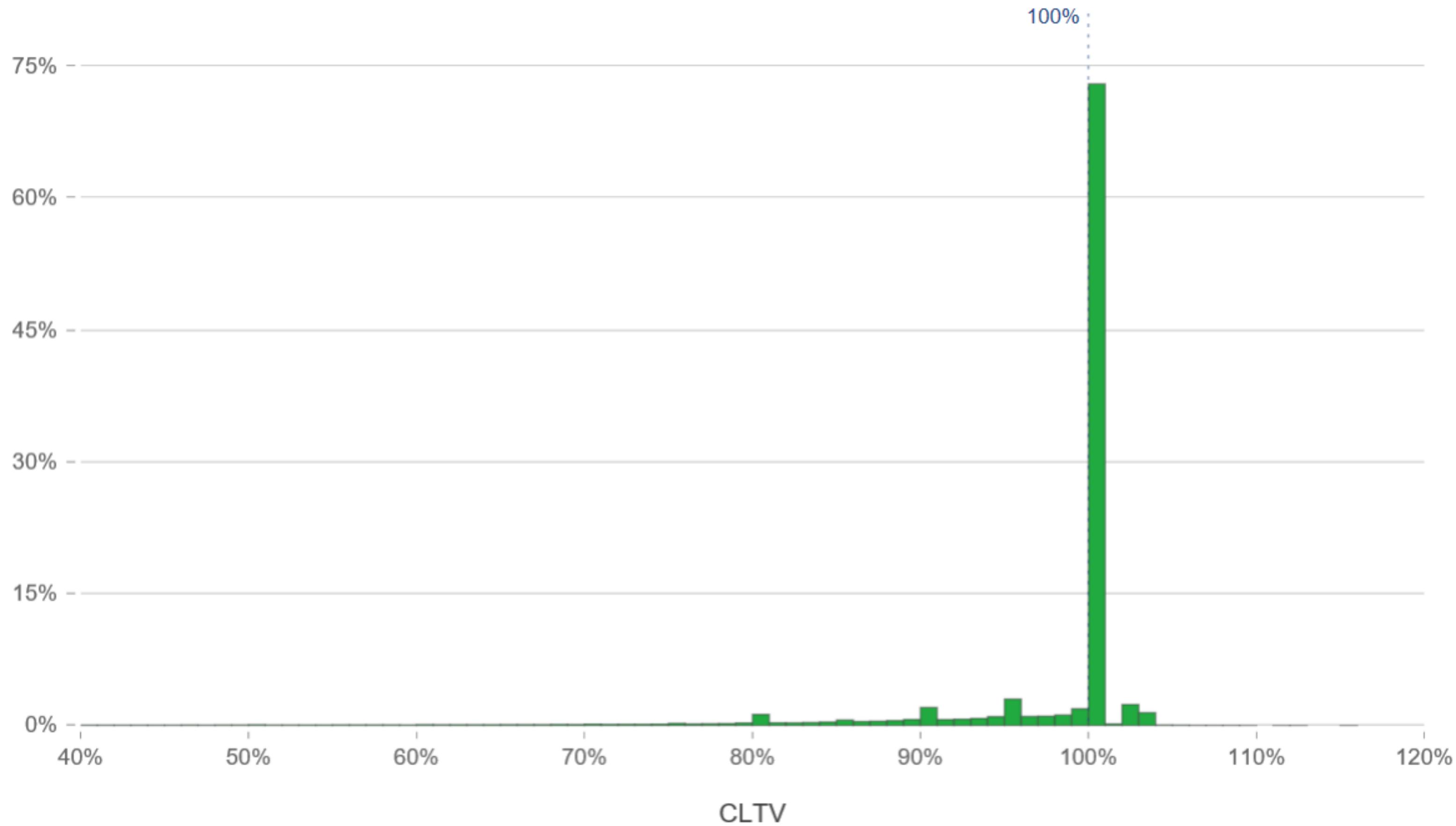
NOTE: Site-built single-family closed-end FHA, home-purchase originations. The vertical reference line represents CLTV equal to 96.5%.

FIGURE 6.5.3B HISTOGRAM OF CLTV: FHA REFINANCE LOANS



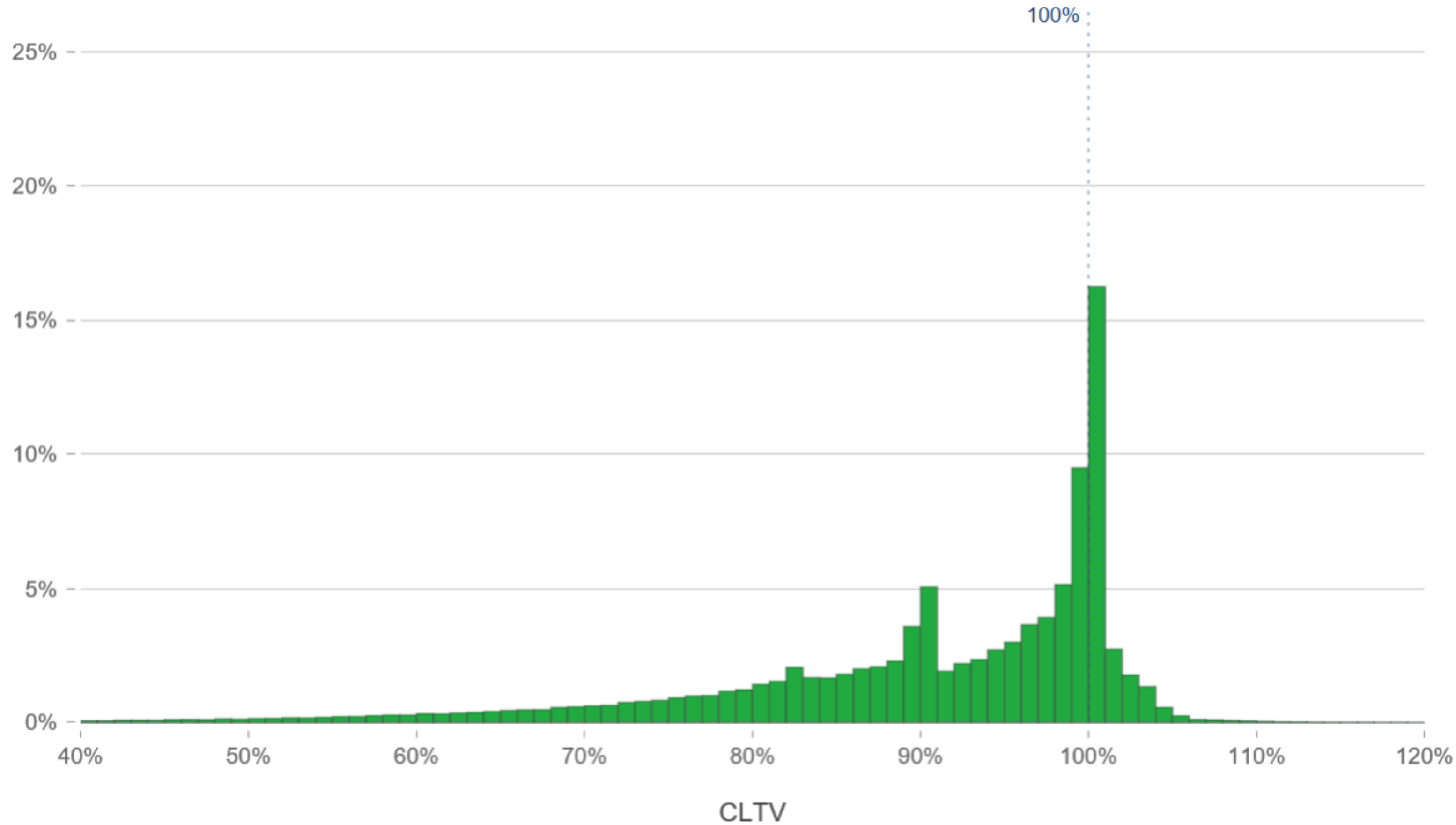
NOTE: Site-built single-family closed-end FHA, refinance originations. The vertical reference line represents CLTV equal to 96.5%.

FIGURE 6.5.4A HISTOGRAM OF CLTV: VA HOME-PURCHASE LOANS



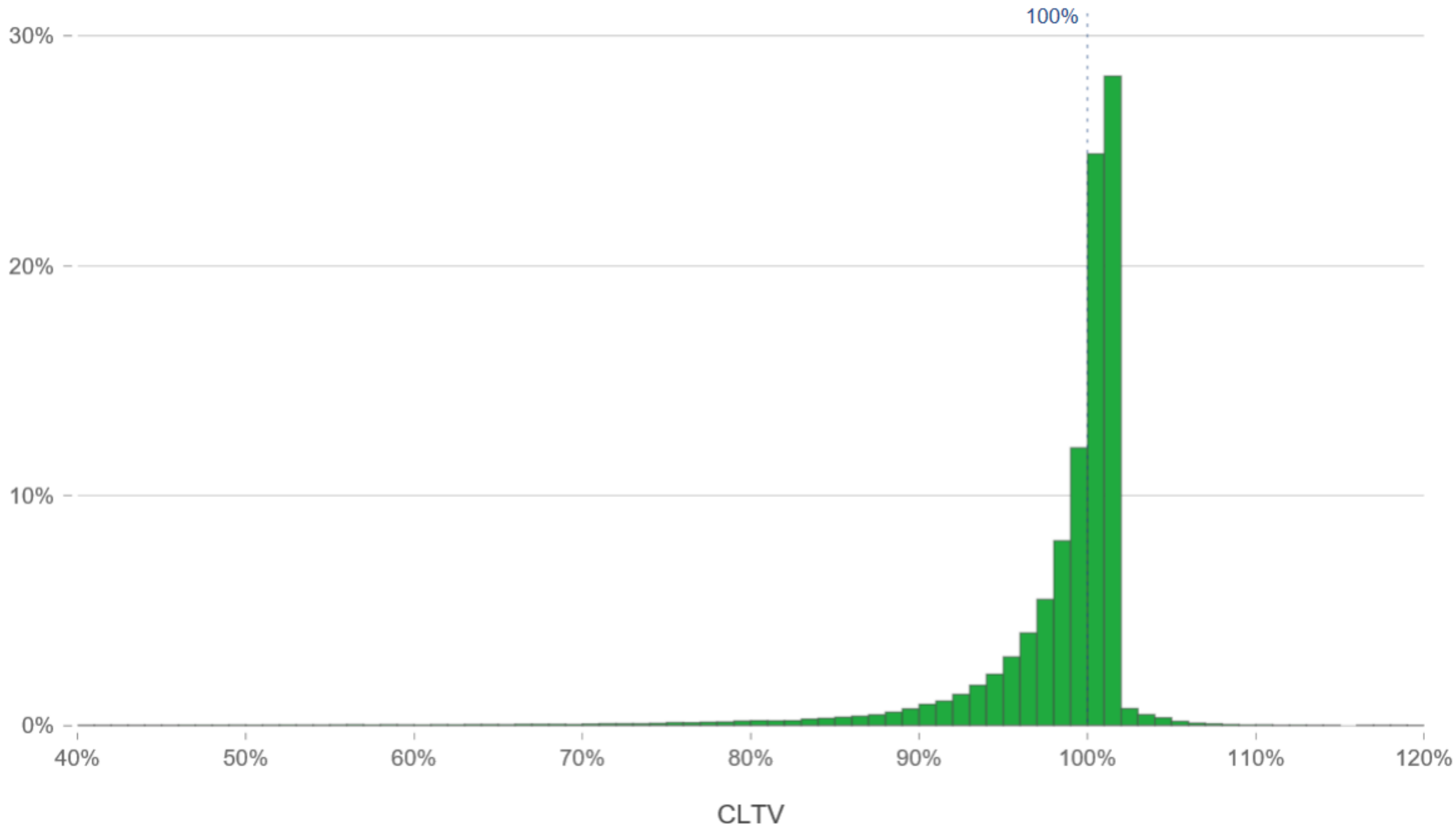
NOTE: Site-built single-family closed-end VA, home-purchase originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.4B HISTOGRAM OF CLTV: VA REFINANCE LOANS



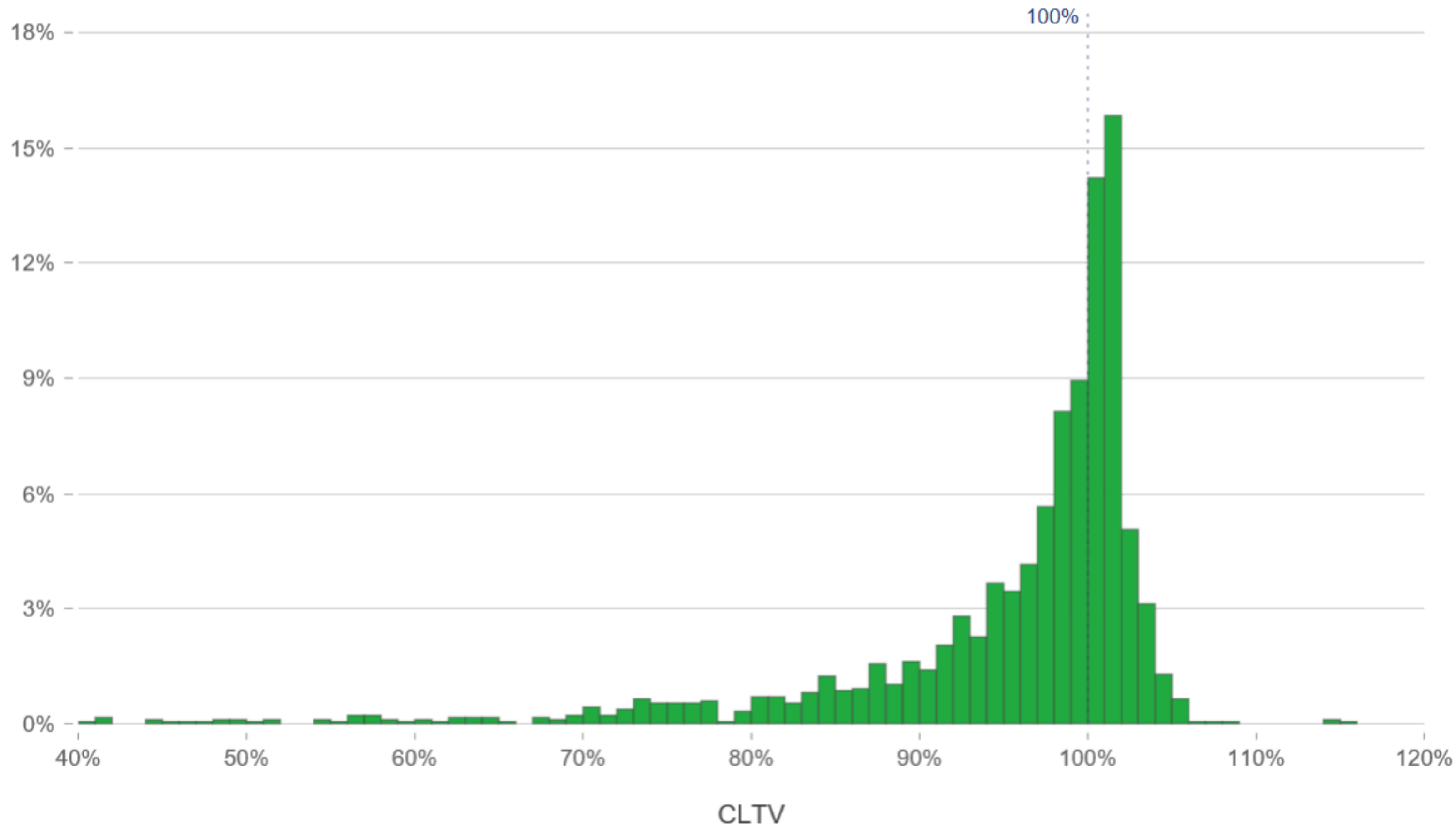
NOTE: Site-built single-family closed-end VA, refinance originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.5A HISTOGRAM OF CLTV: RHS/FSA HOME-PURCHASE LOANS



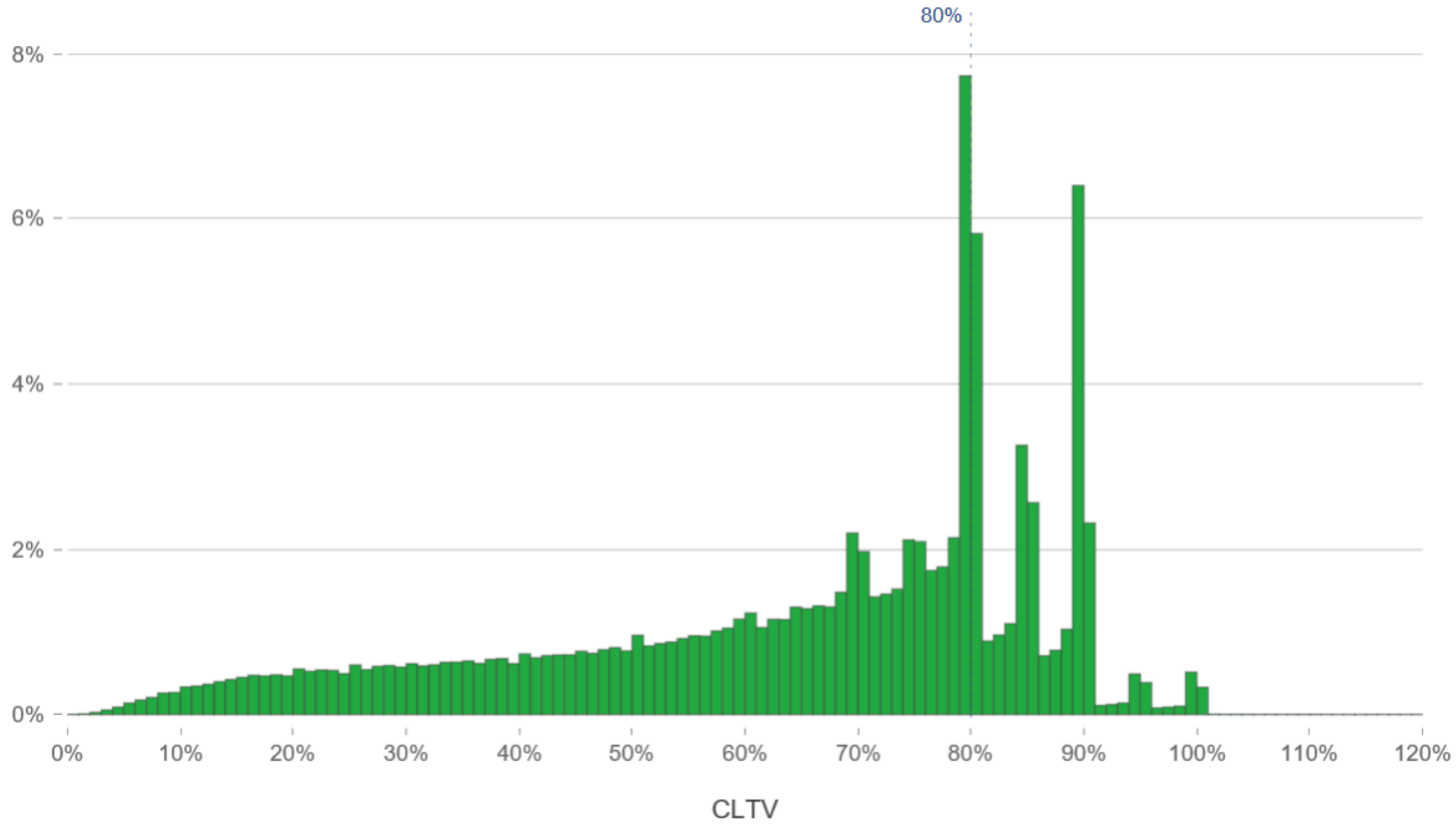
NOTE: Site-built single-family closed-end RHS/FSA, home-purchase originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.5B HISTOGRAM OF CLTV: RHS/FSA REFINANCE LOANS



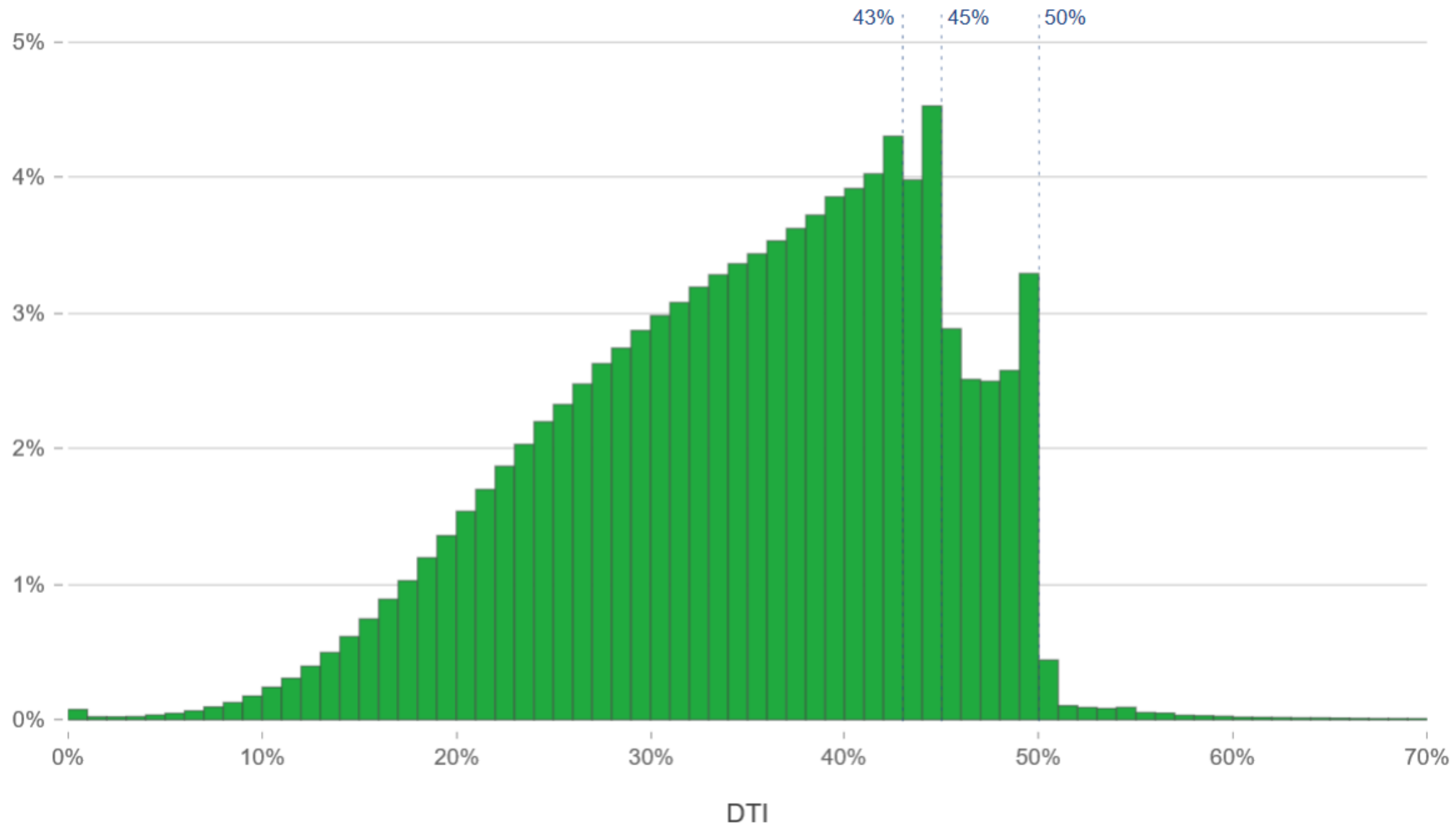
NOTE: Site-built single-family closed-end RHS/FSA, refinance originations. The vertical reference line represents CLTV equal to 100%.

FIGURE 6.5.6 HISTOGRAM OF CLTV: HELOC



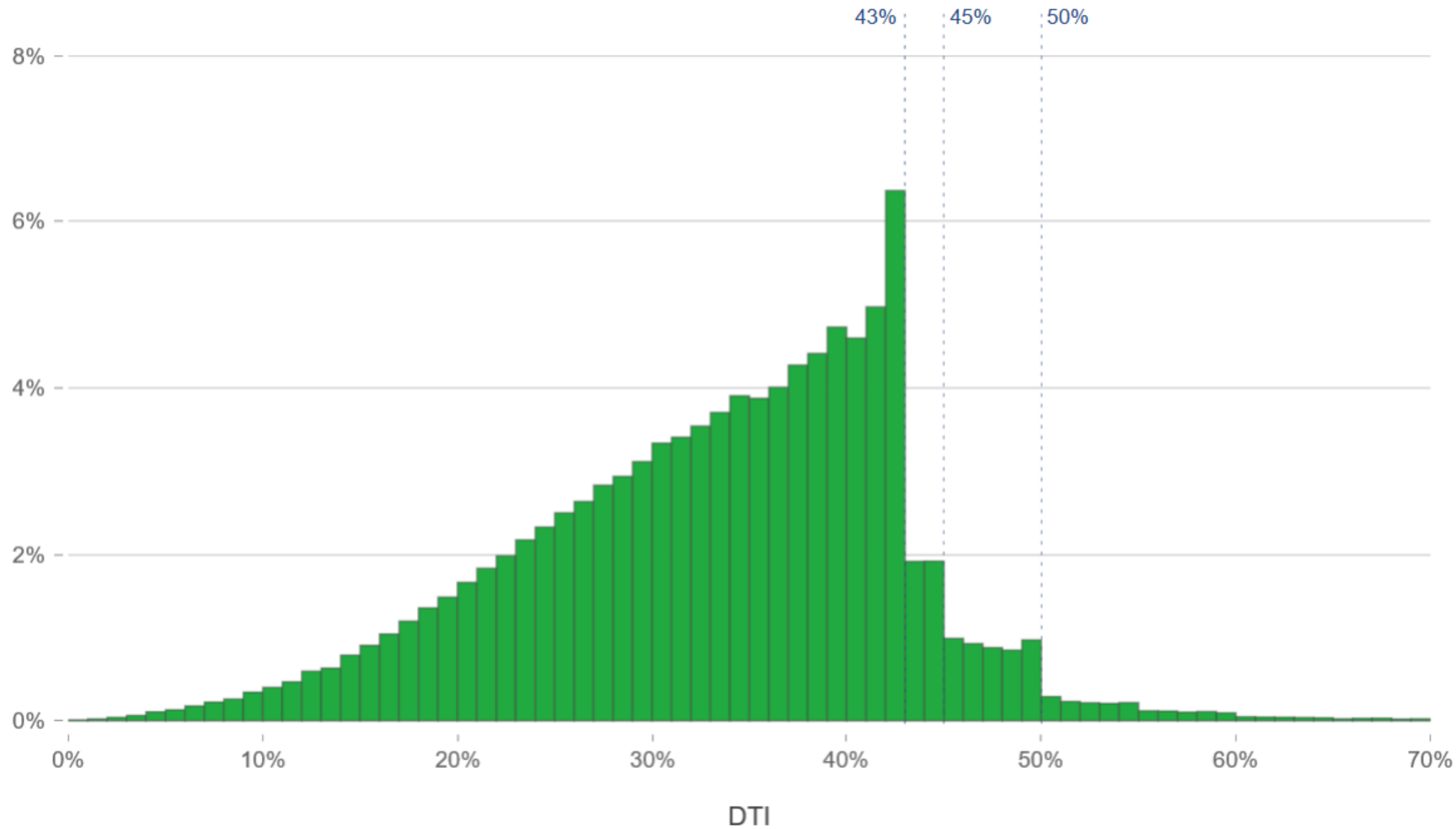
NOTE: Site-built single-family HELOC originations. The vertical reference line represents CLTV equal to 80%.

FIGURE 6.6.1 HISTOGRAM OF DTI: CONVENTIONAL CONFORMING LOANS



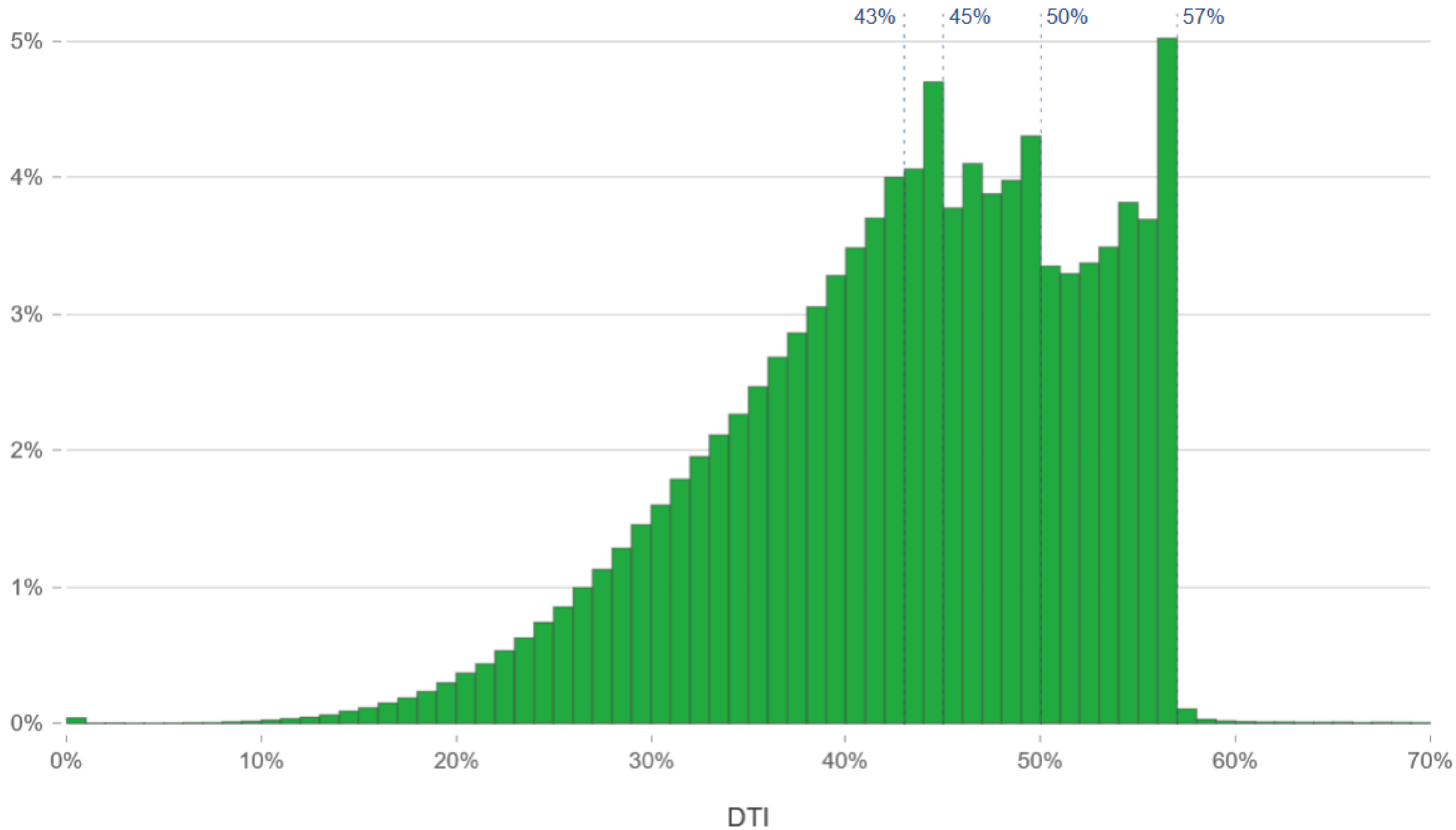
NOTE: Site-built single-family closed-end conventional conforming originations. The three vertical reference lines represent DTI equal to 43%, 45%, and 50%, respectively.

FIGURE 6.6.2 HISTOGRAM OF DTI: JUMBO LOANS



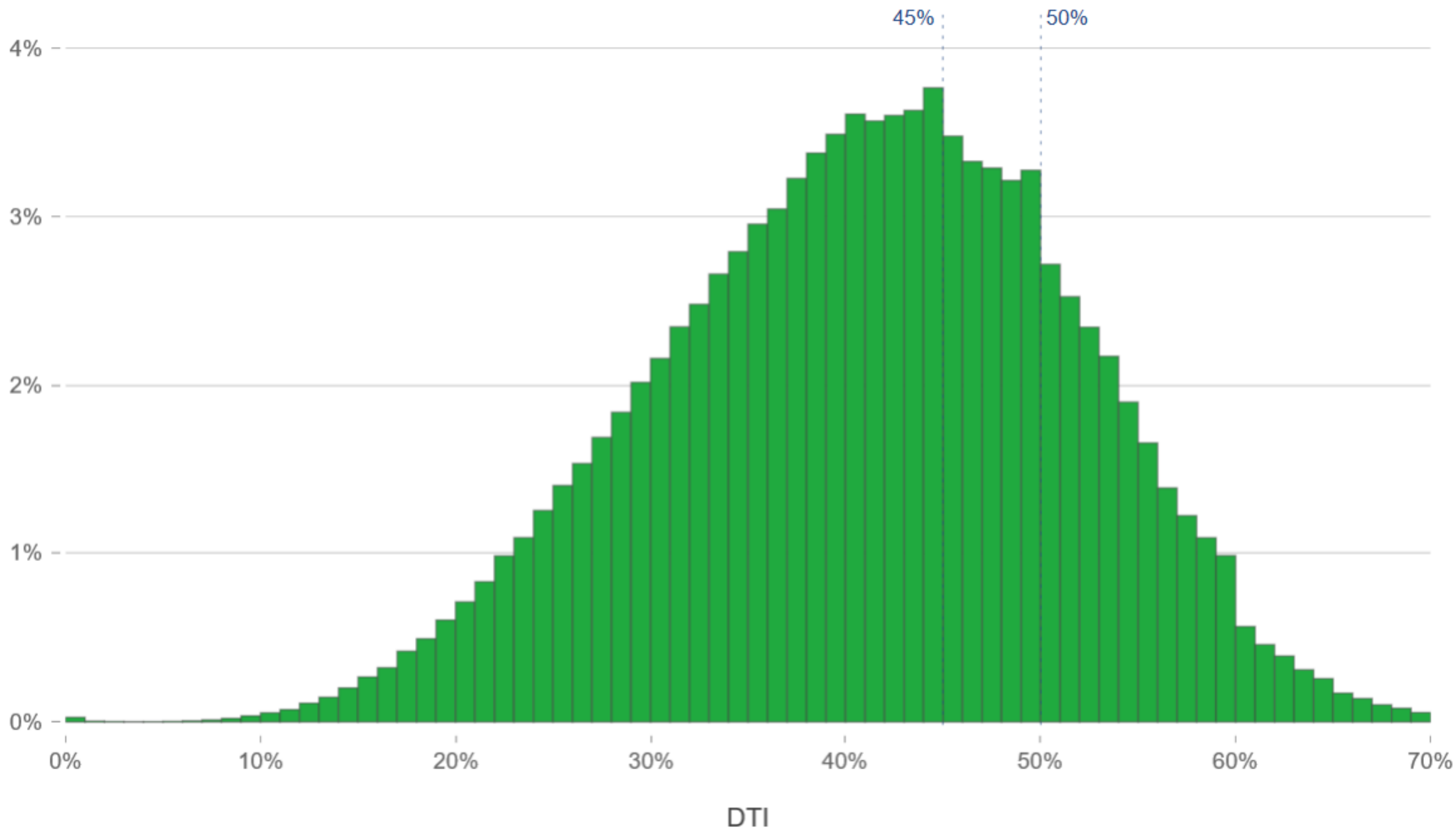
NOTE: Site-built single-family closed-end jumbo originations. The three vertical reference lines represent DTI equal to 43%, 45%, and 50%, respectively.

FIGURE 6.6.3 HISTOGRAM OF DTI: FHA LOANS



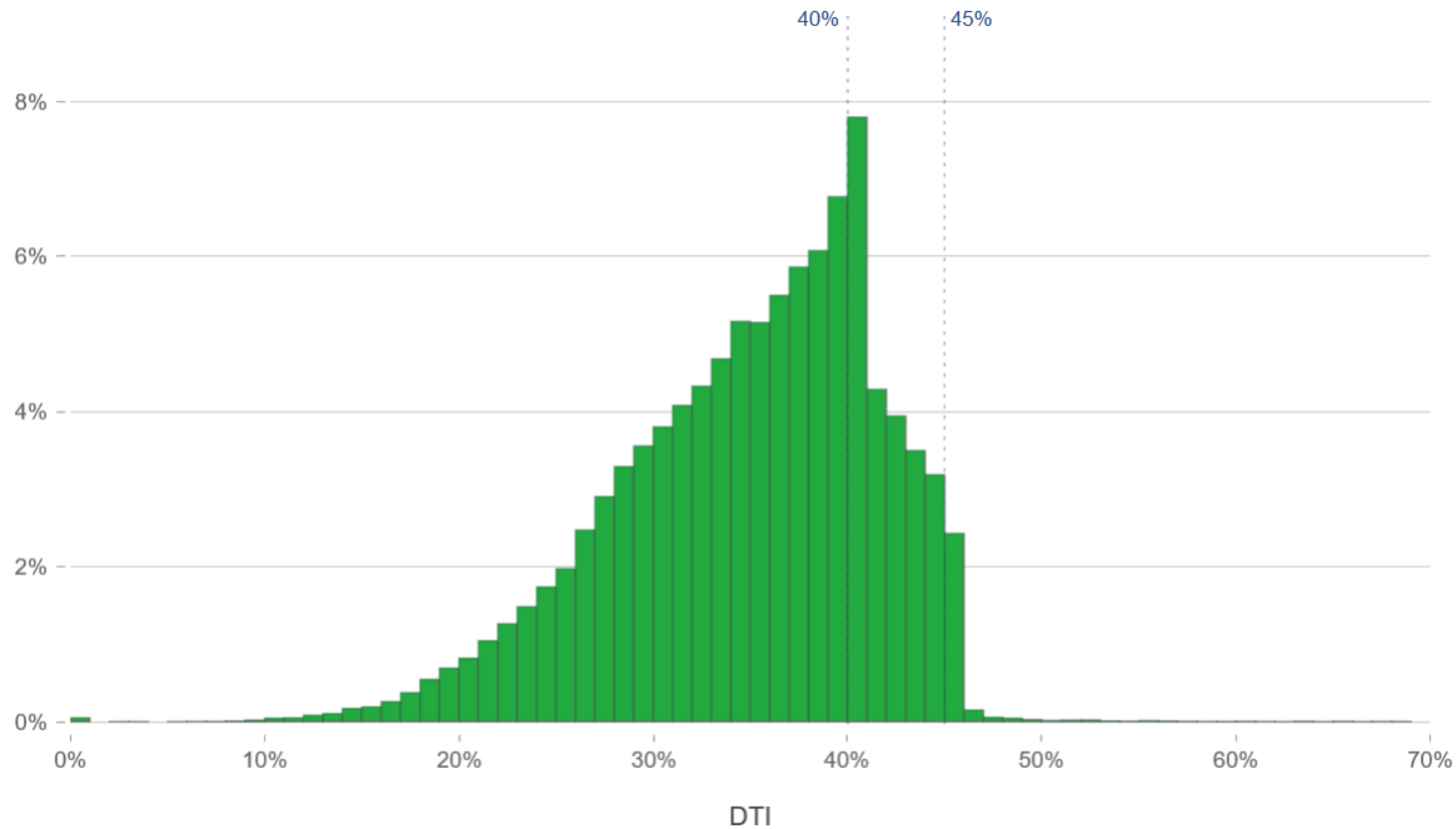
NOTE: Site-built single-family closed-end FHA originations. The four vertical reference lines represent DTI equal to 43%, 45%, 50%, and 57%, respectively.

FIGURE 6.6.4 HISTOGRAM OF DTI: VA LOANS



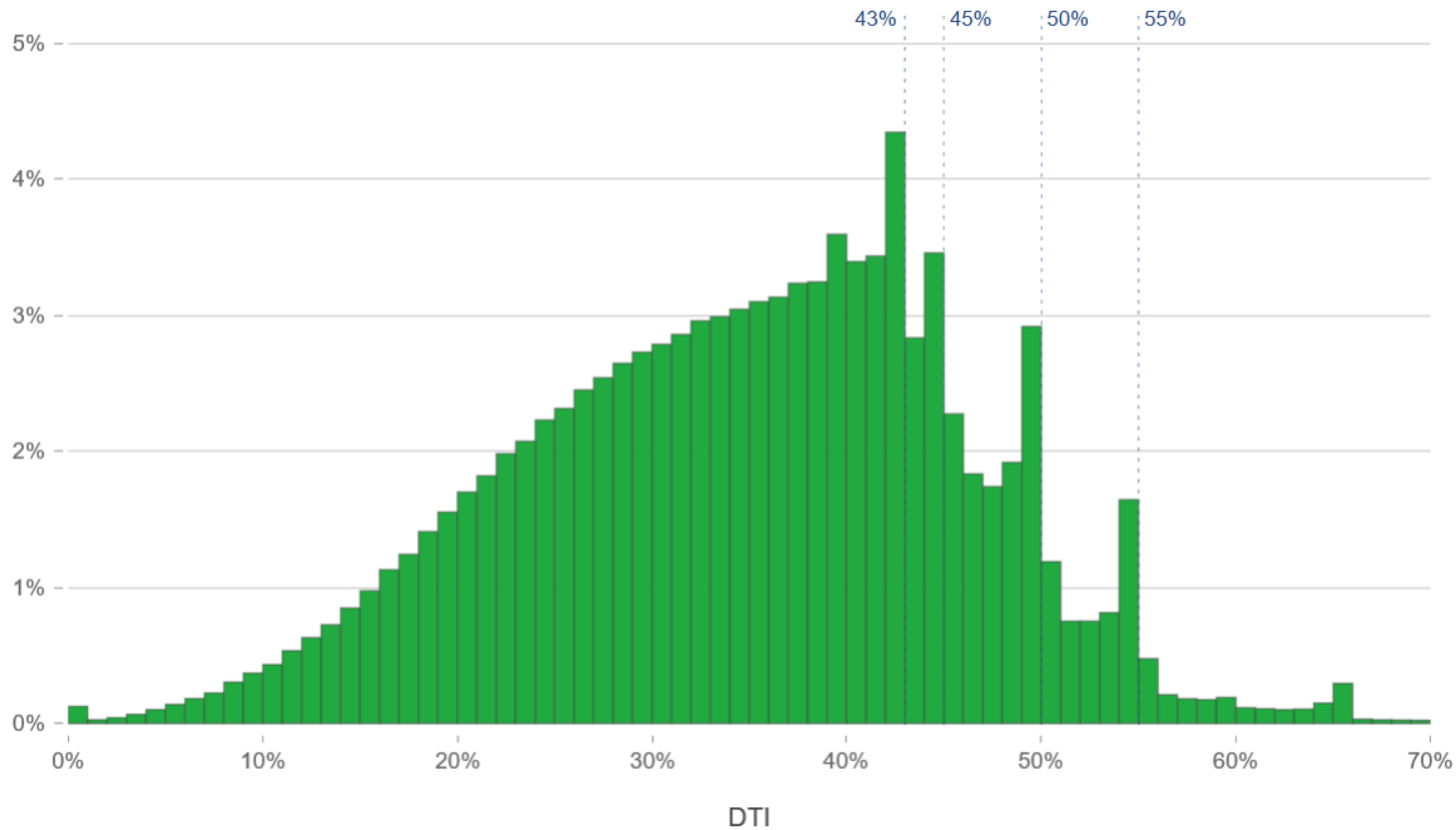
NOTE: Site-built single-family closed-end VA originations. The two vertical reference lines represent DTI equal to 45% and 50% respectively.

FIGURE 6.6.5 HISTOGRAM OF DTI: RHS/FSA LOANS



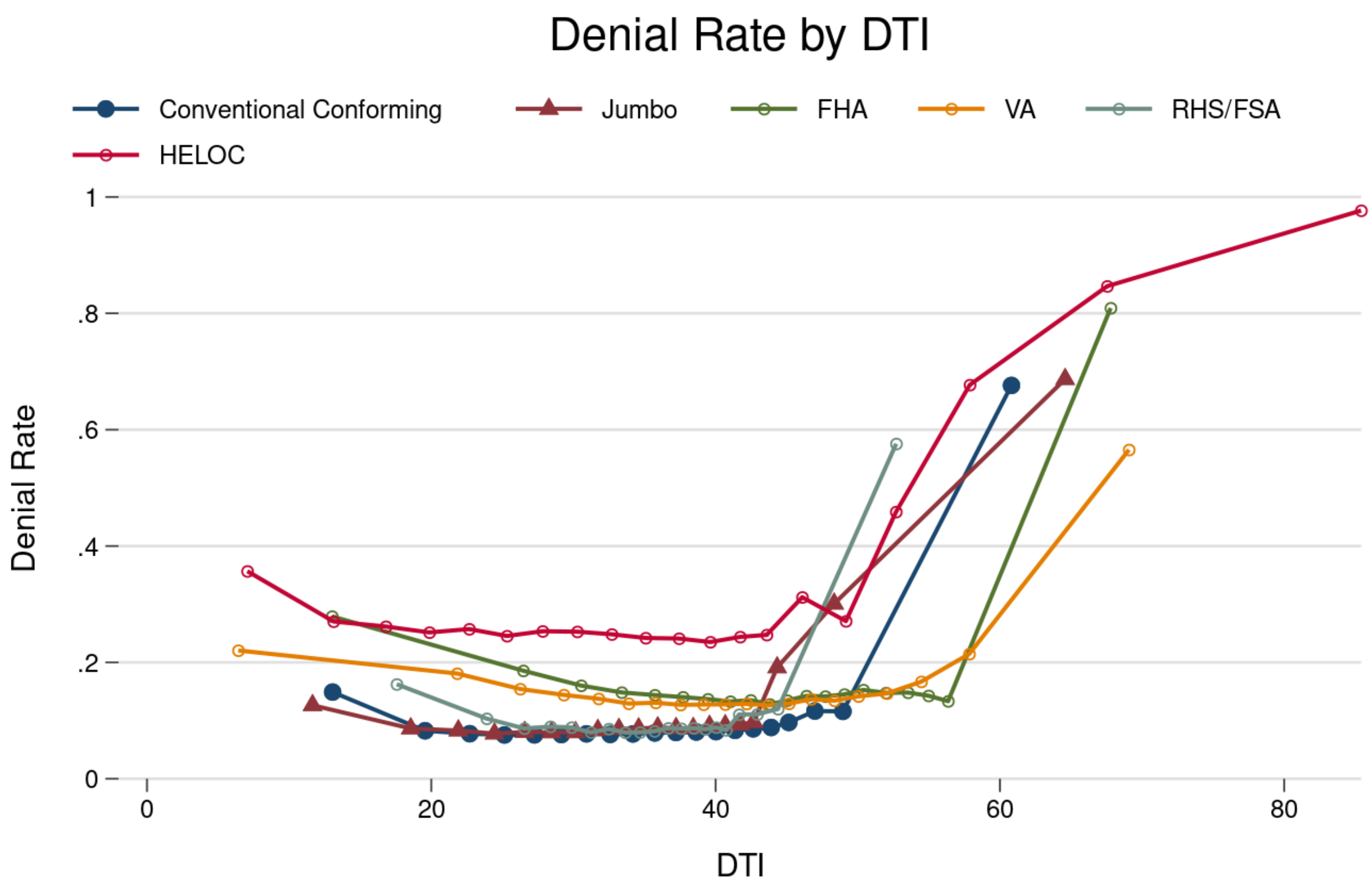
NOTE: Site-built single-family closed-end RHS/FSA originations. The two vertical reference lines represent DTI equal to 40% and 50% respectively.

FIGURE 6.6.6 HISTOGRAM OF DTI: HELOC



NOTE: Site-built single-family HELOC originations. The four vertical reference lines represent DTI equal to 43%, 45%, 50%, and 55%, respectively.

FIGURE 6.6.7 DENIAL RATE BY DTI



NOTE: Site-built single-family, principal residence, first-lien applications (excluding applications that were withdrawn or incomplete). The sample is limited to DTI>=0 and DTI<=100%.