

APPENDIX A

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TABLE 1

MSA DEFAULT RATES (PERCENT) BY DEFAULT DEFINITION AND YEAR OF LOAN ORIGINATION

MSA NAME	DEFINITION OF DEFAULT											
	Claim at Two Years				Unsecured Delinquency at Two Years				Unsecured Delinquency at 12/95			
	1992 Originations	1994 Originations	Both Origination Years	1992 Originations	1994 Originations	Both Origination Years	1992 Originations	1994 Originations	Both Origination Years	1992 Originations	1994 Originations	Both Origination Years
ATLANTA, GA MSA	0.56%	0.64%	0.60%	1.40%	2.73%	2.04%	2.67%	1.65%	2.18%	2.13	2.33	2.19
BALTIMORE, MD PMSA	0.41	0.82	0.62	1.30	3.20	2.27	2.67	1.61	2.16	2.13	2.33	2.19
CHICAGO, IL PMSA	0.40	0.53	0.47	1.53	3.32	2.44	3.08	1.61	2.52	2.16	2.33	2.19
DALLAS, TX PMSA	0.80	0.88	0.84	1.63	2.34	1.98	2.89	1.46	2.78	2.16	2.33	2.19
DENVER, CO PMSA	0.32	0.42	0.36	0.46	1.07	0.72	0.66	0.65	2.16	2.16	2.33	2.19
DETROIT, MI PMSA	0.62	1.20	0.93	1.25	2.46	1.90	2.69	1.70	2.52	2.16	2.33	2.19
FORT LAUDERDALE, FL PMSA	0.54	0.85	0.70	1.86	3.12	2.54	3.53	1.66	2.78	2.16	2.33	2.19
FORT WORTH-ARLINGTON, TX PMSA	1.36	1.17	1.27	2.20	2.55	2.38	3.83	1.74	2.78	2.16	2.33	2.19
HOUSTON, TX PMSA	0.75	0.76	0.76	1.48	2.00	1.75	3.19	1.19	2.16	2.16	2.33	2.19
LOS ANGELES-LONG BEACH, CA PMSA	2.07	2.90	2.62	4.72	7.72	6.70	10.85	3.92	6.26	2.16	2.33	2.19
MEMPHIS, TN-AR-MS MSA	0.71	0.69	0.70	1.92	3.66	2.82	3.57	1.98	2.74	2.16	2.33	2.19
MIAMI, FL PMSA	0.66	0.93	0.82	2.26	3.43	2.94	4.18	1.71	2.74	2.16	2.33	2.19
MINNEAPOLIS-ST PAUL, MN-WI MSA	0.25	0.42	0.32	0.50	1.17	0.77	0.90	0.67	0.81	2.16	2.33	2.19
NORFOLK-VIRGINIA BEACH-NEWPORT	0.76	0.96	0.86	1.70	2.75	2.25	3.40	1.42	2.36	2.16	2.33	2.19
ORLANDO, FL MSA	0.62	0.81	0.73	1.76	3.39	2.66	3.85	1.94	2.80	2.16	2.33	2.19
PHILADELPHIA, PA-NJ PMSA	0.33	0.42	0.38	1.71	3.39	2.60	4.45	1.64	2.97	2.16	2.33	2.19
PHOENIX-MESA, AZ MSA	0.97	0.71	0.85	1.48	1.69	1.58	2.44	1.12	1.83	2.16	2.33	2.19
RIVERSIDE-SAN BERNARDINO, CA PMSA	1.90	2.26	2.11	4.81	7.24	6.19	10.74	3.97	6.88	2.16	2.33	2.19
SACRAMENTO, CA PMSA	0.59	0.99	0.84	1.52	2.98	2.43	4.75	1.39	2.66	2.16	2.33	2.19
ST. LOUIS, MO-IL MSA	0.52	1.02	0.73	1.04	2.60	1.70	2.15	1.71	1.96	2.16	2.33	2.19
TAMPA-ST PETERSBURG-CLEARWATER	0.74	0.87	0.81	1.57	2.91	2.34	2.98	1.54	2.16	2.16	2.33	2.19
WASHINGTON, DC-MD-VA-WV, PMSA	0.37	0.73	0.57	1.21	2.86	2.10	2.73	1.53	2.08	2.16	2.33	2.19

TABLE 2
 PERCENTAGE DISTRIBUTION OF TRACTS ACROSS DEFAULT RATE CLASSES, BY MSA
 1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

MSA NAME	Total Tracts	Raw Default Rates (Percent) in Tracts with > 30 Loans										
		< 31 Loans	0 to 0.5 %	>0.5 to 1.0 %	>1.0 to 1.5 %	>1.5 to 2%	>2 to 3 %	>3 to 4 %	>4 to 7 %	>7 to 10 %	>10 to 15%	>15 %
ATLANTA, GA MSA	480	30.21%	42.29%	8.54%	7.92%	3.33%	3.54%	1.67%	2.08%	0.42%	0.00%	0.00%
BALTIMORE, MD PMSA	479	40.50	39.67	5.01	3.13	2.30	6.26	2.09	0.63	0.42	0.00	0.00
CHICAGO, IL PMSA	1142	46.23	40.46	2.10	3.33	2.71	3.68	1.05	0.44	0.00	0.00	0.00
DALLAS, TX PMSA	489	36.81	34.97	5.52	7.98	4.70	6.54	1.23	2.25	0.00	0.00	0.00
DENVER, CO PMSA	404	11.88	63.86	11.88	6.19	3.47	1.73	0.74	0.25	0.00	0.00	0.00
DETROIT, MI PMSA	1079	73.49	17.79	0.56	1.48	1.76	1.95	0.65	1.67	0.46	0.19	0.00
FORT LAUDERDALE, FL PMSA	147	34.01	40.14	8.16	4.76	3.40	6.80	1.36	0.68	0.68	0.00	0.00
FORT WORTH-ARLINGTON, TX PMSA	305	33.77	31.15	2.95	8.52	7.54	8.52	2.62	4.26	0.66	0.00	0.00
HOUSTON, TX PMSA	544	63.24	22.61	3.31	2.94	3.49	2.94	0.92	0.55	0.00	0.00	0.00
LOS ANGELES-LONG BEACH, CA PMSA	842	72.80	8.91	0.48	1.31	2.26	4.99	2.85	5.11	1.07	0.24	0.00
MEMPHIS, TN-AR-MS MSA	190	30.53	37.37	11.58	6.84	3.16	4.21	4.74	1.58	0.00	0.00	0.00
MIAMI, FL PMSA	225	52.89	23.56	4.44	6.22	3.56	5.78	2.22	1.33	0.00	0.00	0.00
MINNEAPOLIS-ST PAUL, MN-WI MSA	619	15.67	65.59	5.82	5.49	3.23	1.94	1.45	0.65	0.16	0.00	0.00
NORFOLK-VIRGINIA BEACH-NEWPORT	315	47.30	29.21	3.49	4.13	6.67	5.71	1.27	1.90	0.32	0.00	0.00
ORLANDO, FL MSA	222	44.14	35.14	4.95	3.15	4.95	3.60	2.70	0.90	0.45	0.00	0.00
PHILADELPHIA, PA-NJ PMSA	782	61.38	32.10	0.64	1.28	1.41	2.43	0.51	0.26	0.00	0.00	0.00
PHOENIX-MESA, AZ MSA	490	20.00	38.37	12.24	10.20	7.55	6.94	2.65	1.84	0.20	0.00	0.00
RIVERSIDE-SAN BERNARDINO, CA PMSA	328	20.73	16.46	7.01	10.06	10.37	18.29	9.15	7.93	0.00	0.00	0.00
SACRAMENTO, CA PMSA	273	56.04	26.74	2.93	3.30	2.93	4.40	1.47	2.20	0.00	0.00	0.00
ST. LOUIS, MO-IL MSA	367	36.78	39.51	5.99	3.81	4.63	5.18	2.18	1.63	0.27	0.00	0.00
TAMPA-ST PETERSBURG-CLEARWATER	359	52.65	30.64	1.11	3.90	5.85	4.18	0.84	0.56	0.28	0.00	0.00
WASHINGTON, DC-MD-VA-WV, PMSA	769	43.04	39.40	4.94	3.38	3.64	3.25	1.43	0.78	0.00	0.13	0.00

TABLE 2
 PERCENTAGE DISTRIBUTION OF TRACTS ACROSS DEFAULT RATE CLASSES, BY MSA
 1992 AND 1994 ORIGINATIONS

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	Total Tracts	< 31 Loans	Raw Default Rates (Percent) in Tracts with > 30 Loans										>15 %
			0 to 0.5 %	>0.5 to 1.0 %	>1.0 to 1.5 %	>1.5 to 2%	>2 to 3 %	>3 to 4 %	>4 to 7 %	>7 to 10 %	>10 to 15%		
ATLANTA, GA MSA	480	30.21%	20.83%	4.79%	7.71%	5.42%	12.71%	7.50%	7.92%	2.71%	0.21%	0.00%	
BALTIMORE, MD PMSA	479	40.50	17.12	2.92	5.01	4.59	13.15	5.01	7.10	3.97	0.42	0.21	
CHICAGO, IL PMSA	1142	46.23	18.30	1.58	3.50	5.87	8.32	4.29	7.88	2.80	0.70	0.53	
DALLAS, TX PMSA	489	36.81	20.45	4.09	7.77	4.70	9.00	9.41	5.32	2.25	0.20	0.00	
DENVER, CO PMSA	404	11.88	49.26	13.86	9.90	5.94	5.69	2.48	0.74	0.25	0.00	0.00	
DETROIT, MI PMSA	1079	73.49	13.99	0.09	1.11	1.76	3.61	1.39	2.32	1.39	0.65	0.19	
FORT LAUDERDALE, FL PMSA	147	34.01	16.33	2.04	2.72	10.88	10.88	8.16	12.93	1.36	0.00	0.68	
FORT WORTH-ARLINGTON, TX PMSA	305	33.77	16.39	2.30	5.57	9.18	13.11	9.51	7.21	2.62	0.33	0.00	
HOUSTON, TX PMSA	544	63.24	13.05	2.57	3.49	3.13	7.72	4.41	1.65	0.74	0.00	0.00	
LOS ANGELES-LONG BEACH, CA PMSA	842	72.80	2.14	0.00	0.48	0.59	2.85	2.85	7.96	5.70	3.80	0.83	
MEMPHIS, TN-AR-MI MSA	190	30.53	15.26	4.21	5.26	6.32	8.95	6.84	15.79	4.74	2.11	0.00	
MIAMI, FL PMSA	225	52.89	8.44	2.22	3.56	3.56	7.11	5.78	12.44	2.67	0.89	0.44	
MINNEAPOLIS-ST PAUL, MN-WI MSA	619	15.67	49.43	9.37	8.24	5.17	5.98	2.91	2.58	0.65	0.00	0.00	
NORFOLK-VIRGINIA BEACH-NEWPORT	315	47.30	16.51	2.54	3.81	2.86	11.43	6.35	4.13	4.13	0.95	0.00	
ORLANDO, FL MSA	222	44.14	12.61	1.35	6.31	5.41	9.01	10.81	5.86	2.25	1.80	0.45	
PHILADELPHIA, PA-NJ PMSA	782	61.38	10.10	0.51	1.66	3.84	8.44	4.35	6.78	2.17	0.77	0.00	
PHOENIX-MESA, AZ MSA	490	20.00	26.12	8.16	8.98	9.39	12.04	9.39	5.10	0.61	0.20	0.00	
RIVERSIDE-SAN BERNARDINO, CA PMSA	328	20.73	2.44	0.61	2.13	3.05	6.71	8.84	32.93	17.99	3.35	1.22	
SACRAMENTO, CA PMSA	273	56.04	14.29	0.37	2.93	4.40	7.33	4.40	8.06	1.83	0.37	0.00	
ST. LOUIS, MO-IL MSA	367	36.78	22.89	7.36	5.45	4.90	7.90	7.08	5.99	1.36	0.27	0.00	
TAMPA-ST PETERSBURG-CLEARWATER	359	52.65	16.16	0.56	3.62	6.41	6.13	4.46	8.36	1.39	0.28	0.00	
WASHINGTON, DC-MD-VA-WV, PMSA	769	43.04	19.90	2.60	5.59	5.07	8.32	6.24	6.63	1.56	0.91	0.13	

TABLE 2
 PERCENTAGE DISTRIBUTION OF TRACTS ACROSS DEFAULT RATE CLASSES, BY MSA
 1992 AND 1994 ORIGINATIONS

PANEL C: UNCURED DELINQUENCIES AT 12/95

MSA NAME	Total Tracts	Raw Default Rates (Percent) in Tracts with > 30 Loans										
		< 31 Loans	0 to 0.5%	>0.5 to 1.0%	>1.0 to 1.5%	>1.5 to 2%	>2 to 3%	>3 to 4%	>4 to 7%	>7 to 10%	>10 to 15%	>15%
ATLANTA, GA MSA	480	30.21%	21.46%	5.42%	6.25%	4.58%	10.63%	7.92%	8.54%	4.38%	0.63%	0.00%
BALTIMORE, MD PMSA	479	40.50	17.95	3.34	5.64	5.01	10.65	5.22	7.93	2.09	1.25	0.42
CHICAGO, IL PMSA	1142	46.23	18.13	1.93	3.15	5.17	8.93	4.55	7.88	3.15	0.79	0.09
DALLAS, TX PMSA	489	36.81	16.97	4.09	8.38	4.91	10.94	6.95	7.77	2.86	0.41	0.00
DENVER, CO PMSA	404	11.88	50.25	14.85	8.66	5.69	5.94	1.98	0.50	0.25	0.00	0.00
DETROIT, MI PMSA	1079	73.49	12.70	0.19	1.85	1.76	2.87	2.22	2.87	1.02	0.74	0.28
FORT LAUDERDALE, FL PMSA	147	34.01	18.37	0.68	4.76	12.93	13.61	8.16	4.76	2.04	0.00	0.68
FORT WORTH-ARLINGTON, TX PMSA	305	33.77	16.39	1.31	6.23	5.57	10.49	10.16	12.13	3.28	0.33	0.33
HOUSTON, TX PMSA	544	63.24	11.40	1.84	3.68	3.13	7.72	4.23	3.68	0.74	0.18	0.18
LOS ANGELES-LONG BEACH, CA PMSA	842	72.80	4.16	0.00	0.71	0.36	2.61	1.90	8.55	4.63	3.09	1.19
MEMPHIS, TN-AR-MS MSA	190	30.53	13.68	5.26	6.84	4.21	13.16	6.32	11.58	5.79	1.58	1.05
MIAMI, FL PMSA	222	53.60	10.36	1.80	4.50	6.76	9.91	4.50	7.21	2.25	0.00	0.45
MINNEAPOLIS-ST PAUL, MN-WI MSA	619	15.87	48.30	9.37	8.08	5.82	6.79	2.91	2.10	0.81	0.00	0.16
NORFOLK-VIRGINIA BEACH-NEWPORT	315	47.30	14.92	2.22	5.08	3.17	10.16	7.62	5.71	3.17	0.63	0.00
ORLANDO, FL MSA	222	44.14	10.36	0.90	5.41	6.31	13.51	5.86	9.46	2.25	1.80	0.00
PHILADELPHIA, PA-NJ PMSA	782	61.38	9.97	0.38	1.15	2.56	7.54	4.48	9.46	2.30	0.77	0.00
PHOENIX-MESA, AZ MSA	490	20.00	19.59	9.18	8.57	8.57	14.90	9.59	7.76	1.22	0.61	0.00
RIVERSIDE-SAN BERNARDINO, CA PMSA	328	20.73	4.27	0.61	1.22	2.44	4.57	7.93	27.74	17.07	10.98	2.44
SACRAMENTO, CA PMSA	273	56.04	14.29	0.73	3.30	2.56	8.79	5.49	5.49	2.20	1.10	0.00
ST. LOUIS, MO-IL MSA	367	36.78	19.62	5.72	6.27	5.45	8.45	7.63	7.63	1.91	0.54	0.00
TAMPA-ST PETERSBURG-CLEARWATER	359	52.65	16.43	0.56	3.62	6.69	9.47	4.18	5.29	0.84	0.28	0.00
WASHINGTON, DC-MD-VA-WV, PMSA	769	43.04	19.12	2.86	4.29	4.68	10.01	6.50	6.63	2.21	0.52	0.13

Table 3
 Number and Percentage Distribution of Tracts, Loans, and Defaults Across Default Rate Classes
 1992 and 1994 Originations

Default Definition	Type	Total	≤30 Loans		Default Rate of Tract Relative to MSA Rate (Tracts with >30 Loans)						1.5 to <3.0		3.0 and Above	
			Number	Percent of Total	0 to <0.5		0.5 to <1.0		1.0 to <1.5		Number	Percent of Total	Number	Percent of Total
					Number	Percent of Total	Number	Percent of Total	Number	Percent of Total				
1. Claims at Two Years	Tracts	10818	5053	46.71%	3520	32.54%	380	3.51%	410	3.79%	807	7.46%	648	5.99%
	Loans	596188	56862	9.54	267057	44.79	72643	12.18	64755	10.86	89234	14.97	45637	7.65
2. Uncured Delinquencies at Two Years	Defaults	4956	471	9.5	67	1.35	596	12.03	896	18.08	1632	32.93	1294	26.11
	Tracts	10818	5053	46.71	2295	21.21	1163	10.75	971	8.98	983	9.18	343	3.17
3. Delinquencies at Two Years	Loans	596188	56862	9.54	182088	30.54	127208	21.34	109466	18.36	97099	16.29	23485	3.94
	Tracts	10818	5053	46.71	2010	18.58	1428	13.2	999	9.23	1060	9.8	268	2.48
4. Claims at 12/95	Loans	596188	56862	9.54	160749	26.96	148366	24.89	113712	19.07	96905	16.59	17594	2.95
	Tracts	10818	5053	46.71	776	7.17	3541	32.73	4916	45.38	5487	50.63	1612	14.91
5. Uncured Delinquencies at 12/95	Loans	596188	56862	9.54	262220	43.98	74196	12.42	68505	11.49	95920	16.09	38485	6.46
	Tracts	10818	5053	46.71	204	1.89	844	7.79	1168	10.79	2305	21.33	360	3.33
6. Delinquencies at 12/95	Loans	596188	56862	9.54	185607	31.17	135062	22.85	98467	16.52	95492	16.02	24498	4.11
	Tracts	10818	5053	46.71	667	6.17	2748	25.42	3231	29.83	4737	43.75	1819	16.82
	Loans	596188	56862	9.54	164006	27.51	153658	25.81	105901	17.76	97484	16.35	18077	3.03
	Tracts	10818	5053	46.71	844	7.79	3723	34.41	4287	39.59	5886	54.39	1787	16.52

TABLE 4

PERCENTAGE OF TRACTS* THAT ARE HIGH DEFAULT TRACTS UNDER TWO DEFINITIONS OF DEFAULT, BY MSA
1992 AND 1994 ORIGINATIONS

DEFAULT MEASURED TWO YEARS AFTER AMORTIZATION START

MSA NAME	Total Tracts	DEFAULT DEFINITIONS			
		Claims Definition Only	Uncured Delinquency Definition Only	Both Definitions	Neither Definition
ATLANTA, GA MSA	335	13.13%	8.66%	16.72%	61.49%
BALTIMORE, MD PMSA	285	12.28	8.42	15.09	64.21
CHICAGO, IL PMSA	614	11.07	12.70	12.05	64.17
DALLAS, TX PMSA	309	9.06	8.41	19.42	63.11
DENVER, CO PMSA	356	9.55	7.87	16.85	65.73
DETROIT, MI PMSA	286	8.39	5.59	18.18	67.83
FORT LAUDERDALE, FL PMSA	97	8.25	8.25	15.46	68.04
FORT WORTH-ARLINGTON, TX PMSA	202	10.89	5.45	16.34	67.33
HOUSTON, TX PMSA	200	12.00	9.00	15.50	63.50
LOS ANGELES-LONG BEACH, CA PMSA	229	11.79	4.80	12.23	71.18
MEMPHIS, TN-AR-MS MSA	132	13.64	15.15	15.91	55.30
MIAMI, FL PMSA	106	15.09	8.49	19.81	56.60
MINNEAPOLIS-ST PAUL, MN-WI MSA	522	5.17	10.34	17.24	67.24
NORFOLK-VIRGINIA BEACH-NEWPORT	166	16.87	7.23	16.27	59.64
ORLANDO, FL MSA	124	16.94	8.06	10.48	64.52
PHILADELPHIA, PA-NJ PMSA	302	9.27	18.54	7.62	64.57
PHOENIX-MESA, AZ MSA	392	7.14	7.65	19.64	65.56
RIVERSIDE-SAN BERNARDINO, CA PMSA	260	12.69	3.08	5.00	79.23
SACRAMENTO, CA PMSA	120	11.67	8.33	17.50	62.50
ST. LOUIS, MO-IL MSA	232	6.90	7.33	19.83	65.95
TAMPA-ST PETERSBURG-CLEARWATER	170	15.88	8.82	14.71	60.59
WASHINGTON, DC-MD-VA-WV, PMSA	438	10.50	9.13	15.07	65.30

* Restricted to tracts with more than 30 loans in two years combined.

TABLE 5
 PERCENTAGE OF TRACTS* THAT ARE HIGH DEFAULT TRACTS FOR DIFFERENT ORIGINATION YEARS, BY MSA

PANEL A: CLAIMS AT TWO YEARS

MSA NAME	TOTAL TRACTS	NEITHER YEAR	ORIGINATION YEAR		
			1992 ONLY	1994 ONLY	BOTH YEARS
ATLANTA, GA MSA	281	60.50%	16.37%	16.01%	7.12%
BALTIMORE, MD PMSA	269	66.17	10.04	20.07	3.72
CHICAGO, IL PMSA	551	73.68	8.35	13.61	4.36
DALLAS, TX PMSA	260	59.62	12.69	22.69	5.00
DENVER, CO PMSA	322	69.57	12.11	15.53	2.80
DETROIT, MI PMSA	282	70.21	6.74	15.96	7.09
FORT LAUDERDALE, FL PMSA	94	65.96	10.64	20.21	3.19
FORT WORTH-ARLINGTON, TX PMSA	170	57.06	15.88	17.65	9.41
HOUSTON, TX PMSA	167	65.27	17.37	14.37	2.99
LOS ANGELES-LONG BEACH, CA PMSA	224	61.16	14.73	15.18	8.93
MEMPHIS, TN-AR-MS MSA	119	53.78	19.33	20.17	6.72
MIAMI, FL PMSA	104	59.62	11.54	22.12	6.73
MINNEAPOLIS-ST PAUL, MN-WI MSA	490	76.33	9.80	10.82	3.06
NORFOLK-VIRGINIA BEACH-NEWPORT	140	61.43	8.57	22.86	7.14
ORLANDO, FL MSA	112	65.18	11.61	17.86	5.36
PHILADELPHIA, PA-NJ PMSA	297	82.49	7.07	8.75	1.68
PHOENIX-MESA, AZ MSA	348	55.17	18.10	17.24	9.48
RIVERSIDE-SAN BERNARDINO, CA PMSA	228	57.46	17.98	17.11	7.46
SACRAMENTO, CA PMSA	109	65.14	6.42	25.69	2.75
ST. LOUIS, MO-IL MSA	224	65.62	12.50	13.39	8.48
TAMPA-ST PETERSBURG-CLEARWATER	161	65.84	12.42	19.88	1.86
WASHINGTON, DC-MD-VA-WV, PMSA	393	68.96	7.63	18.58	4.83

* Restricted to tracts with more than 30 loans in each year.

TABLE 5
 PERCENTAGE OF TRACTS* THAT ARE HIGH DEFAULT TRACTS FOR DIFFERENT ORIGINATION YEARS, BY MSA
 PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	TOTAL TRACTS	ORIGINATION YEAR			
		NEITHER YEAR	1992 ONLY	1994 ONLY	BOTH YEARS
ATLANTA, GA MSA	281	58.72%	17.44%	12.46%	11.39%
BALTIMORE, MD PMSA	269	54.65	19.33	15.99	10.04
CHICAGO, IL PMSA	551	56.08	15.25	15.79	12.89
DALLAS, TX PMSA	260	59.23	11.92	18.85	10.00
DENVER, CO PMSA	322	59.63	11.80	20.81	7.76
DETROIT, MI PMSA	282	62.41	11.35	14.89	11.35
FORT LAUDERDALE, FL PMSA	94	59.57	14.89	14.89	10.64
FORT WORTH-ARLINGTON, TX PMSA	170	56.47	18.24	16.47	8.82
HOUSTON, TX PMSA	167	54.49	19.76	17.96	7.78
LOS ANGELES-LONG BEACH, CA PMSA	224	64.29	15.62	12.05	8.04
MEMPHIS, TN-AR-MS MSA	119	52.10	18.49	15.13	14.29
MIAMI, FL PMSA	104	54.81	24.04	11.54	9.62
MINNEAPOLIS-ST PAUL, MN-WI MSA	490	61.43	12.65	17.96	7.96
NORFOLK-VIRGINIA BEACH-NEWPORT	140	59.29	11.43	15.00	14.29
ORLANDO, FL MSA	112	57.14	21.43	10.71	10.71
PHILADELPHIA, PA-NJ PMSA	297	50.84	22.22	16.16	10.77
PHOENIX-MESA, AZ MSA	348	53.16	19.54	14.37	12.93
RIVERSIDE-SAN BERNARDINO, CA PMSA	228	71.93	17.11	8.77	2.19
SACRAMENTO, CA PMSA	109	55.05	11.01	26.61	7.34
ST. LOUIS, MO-IL MSA	224	53.12	18.30	16.07	12.50
TAMPA-ST PETERSBURG-CLEARWATER	161	57.14	17.39	16.77	8.70
WASHINGTON, DC-MD-VA-WV, PMSA	393	60.05	16.28	15.27	8.40

* Restricted to tracts with more than 30 loans in each year.

TABLE 5
 PERCENTAGE OF TRACTS* THAT ARE HIGH DEFAULT TRACTS FOR DIFFERENT ORIGINATION YEARS, BY MSA
 PANEL C: UNCURED DELINQUENCIES AT 12/95

MSA NAME	TOTAL TRACTS	ORIGINATION YEAR			
		NEITHER YEAR	1992 ONLY	1994 ONLY	BOTH YEARS
ATLANTA, GA MSA	281	54.09%	19.22%	13.52%	13.17%
BALTIMORE, MD PMSA	269	52.79	17.10	17.47	12.64
CHICAGO, IL PMSA	551	53.18	16.33	17.24	13.25
DALLAS, TX PMSA	260	57.31	17.69	16.92	8.08
DENVER, CO PMSA	322	59.01	17.08	15.22	8.70
DETROIT, MI PMSA	282	58.51	15.25	12.06	14.18
FORT LAUDERDALE, FL PMSA	94	59.57	13.83	22.34	4.26
FORT WORTH-ARLINGTON, TX PMSA	170	51.76	15.88	24.12	8.24
HOUSTON, TX PMSA	167	58.68	17.96	17.96	5.39
LOS ANGELES-LONG BEACH, CA PMSA	224	61.16	11.61	20.54	6.70
MEMPHIS, TN-AR-MS MSA	119	56.30	13.45	13.45	16.81
MIAMI, FL PMSA	104	55.77	16.35	16.35	11.54
MINNEAPOLIS-ST PAUL, MN-WI MSA	490	61.22	18.57	11.84	8.37
NORFOLK-VIRGINIA BEACH-NEWPORT	140	57.14	13.57	20.00	9.29
ORLANDO, FL MSA	112	52.68	21.43	16.07	9.82
PHILADELPHIA, PA-NJ PMSA	297	51.85	17.85	21.89	8.42
PHOENIX-MESA, AZ MSA	348	51.44	19.54	16.67	12.36
RIVERSIDE-SAN BERNARDINO, CA PMSA	228	74.56	5.70	14.04	5.70
SACRAMENTO, CA PMSA	109	52.29	11.01	27.52	9.17
ST. LOUIS, MO-IL MSA	224	54.46	19.64	12.95	12.95
TAMPA-ST PETERSBURG-CLEARWATER	161	54.66	17.39	20.50	7.45
WASHINGTON, DC-MD-VA-WV, PMSA	393	51.91	19.59	17.30	11.20

* Restricted to tracts with more than 30 loans in each year.

TABLE 6

CHARACTERISTICS OF TRACTS IN VARIOUS RELATIVE DEFAULT RATE CLASSES
ALL MSAs

1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

Characteristic	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of All Tracts in Default Rate Class	46.71%	32.54%	3.51%	3.79%	7.46%	5.99%
% of All Loans in Default Rate Class	9.54	44.79	12.18	10.86	14.97	7.65
% of All Defaults in Default Rate Class	9.50	1.35	12.03	18.08	32.93	26.11
Default Rate (%) in Class	0.83	0.03	0.82	1.38	1.83	2.84
FHA % Black	14.01	9.98	11.54	13.27	17.51	25.71
FHA % Hispanic	14.35	9.92	16.59	17.36	13.34	11.27
First Time (%)	52.80	43.59	42.46	43.76	45.06	49.51
% LTV .97 +	22.27	24.59	22.02	23.72	27.58	34.30
% Front end .29+	20.30	18.05	21.17	21.85	19.01	16.97
% Back end .41+	16.71	16.30	17.76	18.00	16.23	14.41
Income-MSA average	132.10	65.36	98.76	-9.01	-156.73	-378.23
Mortgage-MSA average	3452.04	1328.26	4028.98	876.91	-4526.29	-10637.42
Assets-MSA average	815.92	388.81	356.88	-0.69	-830.41	-2195.38
FHA/Tot originations (%)	11.36	25.26	33.62	36.85	34.42	35.24
Black FHA/Bik originations (%)	30.72	43.71	45.67	51.21	51.04	52.76
Hispanic FHA/Hisp originations (%)	23.03	40.13	42.46	52.92	49.51	48.42
Conventional denials/applications (%)	15.55	11.76	14.92	16.73	16.73	16.42
Census % Black	15.14	11.24	10.74	18.38	21.88	40.17
Census % Hispanic	16.08	9.68	24.96	18.06	15.15	9.38
Census Unemp Rate (%)	7.71	6.24	6.99	7.70	8.34	11.55
Census Income Ratio	1.02	1.07	1.10	1.03	0.99	0.90
Census Poverty Rate (%)	13.33	8.24	10.59	12.60	12.73	18.13
Census Home Ownership Rate (%)	57.49	66.29	65.94	61.44	59.83	57.55

TABLE 6

CHARACTERISTICS OF TRACTS IN VARIOUS RELATIVE DEFAULT RATE CLASSES
ALL MSAs

1992 AND 1994 ORIGINATIONS

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

Characteristic	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of All Tracts in Default Rate Class	46.71%	21.21%	10.75%	8.98%	9.18%	3.17%
% of All Loans in Default Rate Class	9.54	30.54	21.34	18.36	16.29	3.94
% of All Defaults in Default Rate Class	9.88	3.82	17.94	26.39	30.41	11.57
Default Rate (%) in Class	2.50	0.30	2.03	3.47	4.50	7.09
FHA % Black	14.01	5.64	10.16	14.68	24.37	34.40
FHA % Hispanic	14.35	9.07	14.14	15.79	12.97	10.51
First Time (%)	52.80	41.63	43.58	44.63	47.50	51.91
% LTV .97 +	22.27	22.87	22.61	24.86	31.10	39.27
% Front end .29+	20.30	17.36	20.68	20.79	18.62	15.28
% Back end .41+	16.71	16.04	17.56	17.26	16.10	12.97
Income-MSA average	132.10	122.76	90.46	-9.74	-237.47	-657.26
Mortgage-MSA average	3452.04	2102.14	3616.56	988.76	-6694.90	-19306.42
Assets-MSA average	815.92	881.43	507.72	-253.44	-1496.62	-3632.94
FHA/Tot originations (%)	11.36	23.17	29.16	34.50	37.20	44.48
Black FHA/Bik originations (%)	30.72	39.75	43.64	47.45	52.39	56.56
Hispanic FHA/Hisp originations (%)	23.03	37.46	42.32	49.78	51.64	53.14
Conventional denials/applications (%)	15.55	11.00	13.42	15.58	17.57	22.42
Census % Hispanic	16.08	10.32	15.22	14.21	13.51	8.86
Census % Black	15.14	7.01	11.22	18.58	29.86	50.28
Census % Unemp Rate (%)	7.71	5.74	6.46	7.54	9.36	14.50
Census Income Ratio	1.02	1.12	1.06	1.03	0.93	0.79
Census Poverty Rate (%)	13.33	7.37	9.15	10.98	14.99	21.73
Census Home Ownership Rate (%)	57.49	66.76	65.16	63.11	60.34	54.13

TABLE 6

CHARACTERISTICS OF TRACTS IN VARIOUS RELATIVE DEFAULT RATE CLASSES
ALL MSAs

1992 AND 1994 ORIGINATIONS

PANEL C: UNCURED DELINQUENCIES AT 12/95

Characteristic	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of All Tracts in Default Rate Class	46.71%	20.50%	10.85%	8.91%	9.70%	3.33%
% of All Loans in Default Rate Class	9.54	31.17	22.65	16.52	16.02	4.11
% of All Defaults in Default Rate Class	9.94	4.55	18.75	22.04	32.31	12.41
Default Rate (%) in Class	2.56	0.36	2.03	3.28	4.96	7.43
FHA % Black	14.01	6.10	10.67	13.10	24.43	36.75
FHA % Hispanic	14.35	9.54	14.50	14.39	13.26	10.98
First Time (%)	52.80	41.95	44.44	44.38	46.23	51.43
% LTV .97 +	22.27	23.12	25.59	24.23	28.36	36.01
% Front end .29+	20.30	18.38	20.01	20.05	18.35	16.01
% Back end .41+	16.71	16.74	17.43	16.88	15.49	12.60
Income-MSA average	132.10	169.52	43.60	-17.73	-267.75	-664.21
Mortgage-MSA average	3452.04	4118.75	1572.44	106.83	-7181.44	-18986.32
Assets-MSA average	815.92	920.97	96.19	-183.78	-1362.55	-3200.99
FHA/Tot originations (%)	11.36	23.39	29.93	33.53	38.71	47.41
Black FHA/Blk originations (%)	30.72	39.56	44.62	47.16	52.57	57.74
Hispanic FHA/Hisp originations (%)	23.03	37.33	43.20	50.01	50.81	55.56
Conventional denials/applications (%)	15.55	10.94	13.78	15.55	18.48	23.16
Census % Black	15.14	6.68	11.85	16.10	31.27	55.84
Census % Hispanic	16.08	10.78	14.02	15.29	13.39	8.70
Census Unemp Rate (%)	7.71	5.63	6.48	7.37	9.98	14.56
Census Income Ratio	1.02	1.13	1.06	1.02	0.92	0.75
Census Poverty Rate (%)	13.33	7.04	8.84	11.33	15.80	22.44
Census Home Ownership Rate (%)	57.49	66.90	66.05	63.33	58.73	53.32

TABLE 7

PERCENTAGE OF TRACTS, LOANS, AND DEFAULTS IN VARIOUS RELATIVE DEFAULT RATE CLASSES

BY RELATIVE INCOME OF TRACT

1992 AND 1994 ORIGINATIONS

PANEL A

CLAIMS AT TWO YEARS

Characteristic	Tract Income/ MSA Income	Total	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
				0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of Tracts in Default Rate Class	<=80 %	2544	54.48%	22.72%	1.73%	2.63%	7.74%	10.69%
% of Loans in Default Rate Class	<=80 %	96011	16.69	36.33	4.92	6.78	17.60	17.68
% of Defaults in Default Rate Class	<=80 %	1320	17.58	0.38	4.92	7.50	26.59	43.03
% of Tracts in Default Rate Class	>80 & <=100 %	2525	35.56	38.38	3.60	4.48	10.53	7.45
% of Loans in Default Rate Class	>80 & <=100 %	152181	7.58	46.09	9.79	9.99	17.23	9.32
% of Defaults in Default Rate Class	>80 & <=100 %	1274	7.06	1.18	9.58	18.37	35.79	28.02
% of Tracts in Default Rate Class	>100 & <=120	2048	35.79	41.94	4.69	5.42	7.76	4.39
% of Loans in Default Rate Class	>100 & <=120	145119	6.70	47.90	13.49	11.64	15.47	4.80
% of Defaults in Default Rate Class	>100 & <=120	1030	4.27	1.07	13.40	22.14	41.94	17.18
% of Tracts in Default Rate Class	>120 %	2151	47.23	36.49	4.60	3.72	5.02	2.93
% of Loans in Default Rate Class	>120 %	125446	8.89	52.91	15.51	10.48	9.21	3.01
% of Defaults in Default Rate Class	>120 %	713	7.29	3.93	21.46	23.98	29.45	13.88

PANEL B

UNCURED DELINQUENCIES AT TWO YEARS

Characteristic	Tract Income/ MSA Income	Total	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
				0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of Tracts in Default Rate Class	<=80 %	2544	54.48%	12.11%	6.13%	7.35%	12.22%	7.70%
% of Loans in Default Rate Class	<=80 %	96011	16.69	19.32	12.59	14.95	23.95	12.50
% of Defaults in Default Rate Class	<=80 %	3596	17.99	1.17	8.59	15.07	31.62	25.56
% of Tracts in Default Rate Class	>80 & <=100 %	2525	35.56	21.82	14.30	12.20	12.44	3.68
% of Loans in Default Rate Class	>80 & <=100 %	152181	7.58	26.16	23.23	20.21	18.30	4.51
% of Defaults in Default Rate Class	>80 & <=100 %	3849	7.48	3.27	19.49	26.81	30.58	12.37
% of Tracts in Default Rate Class	>100 & <=120	2048	35.79	27.00	14.55	10.64	10.30	1.71
% of Loans in Default Rate Class	>100 & <=120	145119	6.70	31.21	25.00	19.43	15.48	2.17
% of Defaults in Default Rate Class	>100 & <=120	3202	6.15	3.72	20.58	29.01	34.88	5.65
% of Tracts in Default Rate Class	>120 %	2151	47.23	28.13	11.34	8.60	4.28	0.42
% of Loans in Default Rate Class	>120 %	125446	8.89	42.97	24.14	16.43	7.27	0.31
% of Defaults in Default Rate Class	>120 %	2065	8.14	9.15	29.44	33.61	18.45	1.21

PANEL C

UNCURED DELINQUENCIES AT 12/95

Characteristic	Tract Income/ MSA Income	Total	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
				0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of Tracts in Default Rate Class	<=80 %	2544	54.48%	10.18%	6.84%	7.43%	13.21%	7.86%
% of Loans in Default Rate Class	<=80 %	96011	16.69	16.55	13.19	14.37	25.84	13.36
% of Defaults in Default Rate Class	<=80 %	3746	16.82	0.85	8.36	13.29	34.12	26.56
% of Tracts in Default Rate Class	>80 & <=100 %	2525	35.56	22.18	14.81	11.21	12.55	3.68
% of Loans in Default Rate Class	>80 & <=100 %	152181	7.58	27.18	23.40	17.63	19.61	4.61
% of Defaults in Default Rate Class	>80 & <=100 %	3868	6.93	3.39	20.84	22.54	34.10	12.20
% of Tracts in Default Rate Class	>100 & <=120	2048	35.79	29.44	13.28	10.79	9.52	1.17
% of Loans in Default Rate Class	>100 & <=120	145119	6.70	35.75	18.12	15.23	15.23	1.23
% of Defaults in Default Rate Class	>100 & <=120	3025	5.06	4.53	20.23	28.30	38.28	3.60
% of Tracts in Default Rate Class	>120 %	2151	47.23	29.29	11.87	7.81	3.67	0.33
% of Loans in Default Rate Class	>120 %	125446	8.89	45.78	25.03	14.31	5.76	0.24
% of Defaults in Default Rate Class	>120 %	1911	7.54	12.14	32.71	13.87	13.87	0.78

TABLE 8

PERCENTAGE OF TRACTS, LOANS, AND DEFAULTS IN VARIOUS RELATIVE DEFAULT RATE CLASSES
BY PERCENT MINORITY IN TRACT

1992 AND 1984 ORIGINATIONS

PANEL A

CLAIMS AT TWO YEARS

Characteristic	Percent Minority	Total	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
				0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of Tracts in Default Rate Class	0 & <10	3770	40.72%	43.50%	2.28%	2.41%	5.94%	5.15%
% of Loans in Default Rate Class	0 & <10	208648	8.82	59.97	8.54	5.96	10.40	6.31
% of Defaults in Default Rate Class	0 & <10	903	6.76	1.11	11.63	13.51	34.00	33.00
% of Tracts in Default Rate Class	10 & <30	2580	37.83	35.39	5.54	6.05	9.53	5.66
% of Loans in Default Rate Class	10 & <30	177965	6.55	41.88	15.48	13.63	16.50	5.95
% of Defaults in Default Rate Class	10 & <30	1555	6.05	1.93	13.89	21.80	36.27	20.06
% of Tracts in Default Rate Class	30 & <50	1057	49.76	23.37	4.16	5.87	9.65	7.19
% of Loans in Default Rate Class	30 & <50	54628	11.32	30.06	12.37	15.50	20.27	10.48
% of Defaults in Default Rate Class	30 & <50	720	7.22	1.25	11.11	20.97	35.83	23.61
% of Tracts in Default Rate Class	50 & <=100	1865	53.62	20.97	3.06	3.32	8.47	10.56
% of Loans in Default Rate Class	50 & <=100	77546	15.74	32.00	8.40	8.48	19.34	16.03
% of Defaults in Default Rate Class	50 & <=100	1159	18.21	0.86	6.64	10.35	27.61	36.32

PANEL B

UNCURED DELINQUENCIES AT TWO YEARS

Characteristic	Percent Minority	Total	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
				0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of Tracts in Default Rate Class	0 & <10	3770	40.72%	30.40%	11.22%	6.62%	7.16%	1.86%
% of Loans in Default Rate Class	0 & <10	208648	8.82	44.18	20.86	13.96	10.11	2.07
% of Defaults in Default Rate Class	0 & <10	2605	9.56	7.26	24.84	24.61	25.64	8.10
% of Tracts in Default Rate Class	10 & <30	2580	37.83	21.82	14.88	12.05	10.47	2.95
% of Loans in Default Rate Class	10 & <30	177965	6.55	26.40	26.73	21.96	15.16	3.19
% of Defaults in Default Rate Class	10 & <30	4391	6.51	4.28	22.48	31.54	27.08	8.11
% of Tracts in Default Rate Class	30 & <50	1057	49.76	12.30	10.31	11.54	12.02	4.07
% of Loans in Default Rate Class	30 & <50	54628	11.32	14.77	20.90	24.39	22.13	6.50
% of Defaults in Default Rate Class	30 & <50	2141	8.92	1.59	16.53	29.89	31.01	12.05
% of Tracts in Default Rate Class	50 & <=100	1865	53.62	9.54	7.87	7.51	13.99	7.67
% of Loans in Default Rate Class	50 & <=100	77546	15.74	13.31	14.84	15.96	28.73	11.41
% of Defaults in Default Rate Class	50 & <=100	3575	16.06	1.82	9.45	14.85	36.11	21.71

PANEL C

UNCURED DELINQUENCIES AT 12/85

Characteristic	Percent Minority	Total	Tracts With <31 Loans	Default Rate of Tract Relative to MSA Rate (> 30 Loans Per Tract)				
				0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of Tracts in Default Rate Class	0 & <10	3770	40.72%	31.25%	11.14%	8.30%	7.11%	1.49%
% of Loans in Default Rate Class	0 & <10	208648	8.82	46.10	20.25	13.22	10.08	1.52
% of Defaults in Default Rate Class	0 & <10	2555	8.92	8.77	25.48	24.11	26.61	6.11
% of Tracts in Default Rate Class	10 & <30	2580	37.83	22.64	15.27	11.43	10.16	2.67
% of Loans in Default Rate Class	10 & <30	177965	6.55	29.10	26.40	19.82	15.11	3.01
% of Defaults in Default Rate Class	10 & <30	4372	6.13	5.03	22.74	28.91	29.73	7.46
% of Tracts in Default Rate Class	30 & <50	1057	49.76	12.58	10.88	10.31	12.30	4.16
% of Loans in Default Rate Class	30 & <50	54628	11.32	16.03	21.15	18.70	25.66	6.15
% of Defaults in Default Rate Class	30 & <50	2114	8.28	1.56	17.46	23.08	38.36	11.26
% of Tracts in Default Rate Class	50 & <=100	1865	53.62	8.42	7.61	7.72	14.32	8.31
% of Loans in Default Rate Class	50 & <=100	77546	15.74	12.69	15.76	14.49	28.38	12.93
% of Defaults in Default Rate Class	50 & <=100	3509	14.93	1.57	9.89	13.76	35.02	24.82

TABLE 9
 PERCENTAGE DISTRIBUTION OF LENDERS ACROSS DEFAULT RATE CLASSES, BY MSA
 1992 AND 1994 ORIGINATIONS
 PANEL A: CLAIMS AT TWO YEARS

MSA NAME	Total Lenders	<31 Loans	Raw Default Rates (Percent) for Lenders with > 30 Loans											
			0 to 0.5 %	>0.5 to 1.0 %	>1.0 to 1.5 %	>1.5 to 2 %	>2 to 3%	>3 to 4%	>4 to 7%	>7 to 10%	>10 to 15%	>15 %		
ATLANTA, GA MSA	303	50.83%	32.01%	10.56%	2.97%	1.32%	0.66%	0.99%	0.66%	0.00%	0.00%	0.00%	0.00%	0.00%
BALTIMORE, MD PMSA	226	56.19	29.65	6.19	3.98	2.21	0.00	0.88	0.88	0.00	0.00	0.00	0.00	0.00
CHICAGO, IL PMSA	310	53.87	33.87	4.19	2.58	2.90	1.94	0.65	0.00	0.00	0.00	0.00	0.00	0.00
DALLAS, TX PMSA	252	51.19	24.21	8.73	7.54	2.78	4.37	0.00	1.19	0.00	0.00	0.00	0.00	0.00
DENVER, CO PMSA	259	44.40	40.93	8.88	4.25	0.77	0.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DETROIT, MI PMSA	164	50.61	35.98	6.10	2.44	1.22	2.44	0.00	1.22	0.00	0.00	0.00	0.00	0.00
FORT LAUDERDALE, FL PMSA	238	66.81	19.33	5.04	2.94	2.94	0.84	1.68	0.42	0.00	0.00	0.00	0.00	0.00
FORT WORTH-ARLINGTON, TX PMSA	228	61.40	16.67	5.26	5.26	3.51	2.19	3.51	2.19	0.00	0.00	0.00	0.00	0.00
HOUSTON, TX PMSA	188	56.38	22.34	9.04	5.85	3.19	2.13	0.53	0.53	0.00	0.00	0.00	0.00	0.00
LOS ANGELES-LONG BEACH, CA PMSA	438	68.04	6.62	1.37	3.42	5.71	7.08	2.51	4.34	0.00	0.00	0.00	0.00	0.00
MEMPHIS, TN-AR-MS MSA	121	57.02	22.31	9.92	3.31	2.48	2.48	1.65	0.83	0.00	0.00	0.00	0.00	0.00
MIAMI, FL PMSA	279	59.86	24.01	6.45	3.58	2.51	1.43	1.43	0.72	0.00	0.00	0.00	0.00	0.00
MINNEAPOLIS-ST PAUL, MN-WI MSA	200	53.00	40.00	3.00	2.00	1.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00
NORFOLK-VIRGINIA BEACH-NEWPORT	150	52.67	23.33	12.67	5.33	3.33	2.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ORLANDO, FL MSA	174	57.47	20.11	8.05	7.47	2.87	2.30	1.15	0.57	0.00	0.00	0.00	0.00	0.00
PHILADELPHIA, PA-NJ PMSA	189	61.38	31.22	5.29	1.06	1.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
PHOENIX-MESA, AZ MSA	190	37.37	28.42	15.26	10.53	2.63	5.26	0.00	0.53	0.00	0.00	0.00	0.00	0.00
RIVERSIDE-SAN BERNARDINO, CA PMSA	532	70.86	6.02	1.88	3.57	3.57	8.27	2.07	3.01	0.75	0.00	0.00	0.00	0.00
SACRAMENTO, CA PMSA	240	63.33	17.92	5.00	6.25	2.08	3.75	0.83	0.83	0.00	0.00	0.00	0.00	0.00
ST. LOUIS, MO-IL MSA	121	54.55	23.97	8.26	5.79	3.31	4.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TAMPA-ST PETERSBURG-CLEARWATER	200	59.50	23.50	6.50	6.50	0.50	3.00	0.00	0.50	0.00	0.00	0.00	0.00	0.00
WASHINGTON, DC-MD-VA-WV, PMSA	282	53.90	34.40	7.09	2.13	0.35	1.77	0.35	0.00	0.00	0.00	0.00	0.00	0.00

TABLE 9
 PERCENTAGE DISTRIBUTION OF LENDERS ACROSS DEFAULT RATE CLASSES, BY MSA
 1992 AND 1994 ORIGINATIONS
 PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	Total Lenders	<31 Loans	Raw Default Rates (Percent) for Lenders with > 30 Loans									
			0 to 0.5 %	>0.5 to 1.0 %	>1.0 to 1.5 %	>1.5 to 2 %	>2 to 3 %	>3 to 4 %	>4 to 7 %	>7 to 10 %	>10 to 15 %	>15 %
ATLANTA, GA MSA	303	50.83%	12.21%	3.96%	7.26%	6.27%	8.58%	5.61%	3.96%	0.66%	0.66%	0.00%
BALTIMORE, MD PMSA	226	56.19	9.73	3.54	4.87	5.75	7.08	6.64	5.31	0.44	0.44	0.00
CHICAGO, IL PMSA	310	53.87	9.03	5.48	5.48	6.13	9.68	3.87	4.19	0.97	0.97	0.32
DALLAS, TX PMSA	252	51.19	10.32	3.57	6.75	5.56	11.51	3.17	7.14	0.79	0.00	0.00
DENVER, CO PMSA	259	44.40	27.80	11.58	6.56	4.63	3.47	0.39	0.77	0.39	0.00	0.00
DETROIT, MI PMSA	164	50.61	11.59	8.54	5.49	7.93	6.10	3.66	3.66	1.22	0.61	0.61
FORT LAUDERDALE, FL PMSA	238	66.81	7.56	0.84	2.10	4.62	5.04	5.88	4.62	1.68	0.84	0.00
FORT WORTH-ARLINGTON, TX PMSA	228	61.40	7.02	3.95	6.14	5.26	4.39	4.82	4.39	1.32	1.32	0.00
HOUSTON, TX PMSA	188	56.38	10.11	4.79	7.45	5.85	9.04	4.26	2.13	0.00	0.00	0.00
LOS ANGELES-LONG BEACH, CA PMSA	438	68.04	0.91	0.00	0.00	2.05	1.83	3.20	9.13	10.05	3.42	1.37
MEMPHIS, TN-AR-MS MSA	121	57.02	7.44	4.13	2.48	1.65	9.92	8.26	3.31	4.13	1.65	0.00
MIAMI, FL PMSA	279	59.86	9.68	1.08	3.23	2.51	7.17	8.60	5.02	2.15	0.72	0.00
MINNEAPOLIS-ST PAUL, MN-WI MSA	200	53.00	21.00	9.50	6.50	5.00	1.00	3.00	1.00	0.00	0.00	0.00
NORFOLK-VIRGINIA BEACH-NEWPORT	150	52.67	8.67	2.67	7.33	6.67	10.00	6.00	5.33	0.67	0.00	0.00
ORLANDO, FL MSA	174	57.47	5.75	3.45	6.32	1.15	9.77	6.90	6.90	1.72	0.57	0.00
PHILADELPHIA, PA-NJ PMSA	189	61.38	6.88	2.12	3.17	5.29	11.64	4.76	4.23	0.00	0.53	0.00
PHOENIX-MESA, AZ MSA	190	37.37	12.63	7.37	12.63	11.05	14.21	3.16	1.58	0.00	0.00	0.00
RIVERSIDE-SAN BERNARDINO, CA PMSA	532	70.86	0.75	0.00	0.75	0.19	1.69	3.76	11.28	6.95	3.01	0.75
SACRAMENTO, CA PMSA	240	63.33	7.92	0.42	3.75	3.75	9.17	5.42	4.17	1.67	0.42	0.00
ST. LOUIS, MO-IL MSA	121	54.55	8.26	2.48	6.61	8.26	9.92	3.31	6.61	0.00	0.00	0.00
TAMPA-ST PETERSBURG-CLEARWATER	200	59.50	10.50	3.00	4.00	3.00	11.00	4.50	3.50	1.00	0.00	0.00
WASHINGTON, DC-MD-VA-WV, PMSA	282	53.90	9.57	5.32	7.09	6.38	9.93	3.90	2.84	0.71	0.00	0.35

TABLE 9
 PERCENTAGE DISTRIBUTION OF LENDERS ACROSS DEFAULT RATE CLASSES, BY MSA
 1992 AND 1994 ORIGINATIONS
 PANEL C: UNCURED DELINQUENCIES AT 12/95

MSA NAME	Total Lenders	<31 Loans	Raw Default Rates (Percent) for Lenders with > 30 Loans										
			0 to 0.5 %	>0.5 to 1.0 %	>1.0 to 1.5 %	>1.5 to 2 %	>2 to 3%	>3 to 4%	>4 to 7%	>7 to 10%	>10 to 15%	>15 %	
ATLANTA, GA MSA	303	50.83%	13.86%	3.96%	4.42	6.93%	6.27%	7.59%	3.63%	5.61%	0.66%	0.33%	0.33%
BALTIMORE, MD PMSA	226	56.19	11.95	4.42	4.87	5.75	6.64	6.64	5.75	3.10	0.44	0.88	0.00
CHICAGO, IL PMSA	310	53.87	12.26	4.84	5.16	3.55	10.00	10.00	4.84	4.84	0.65	0.00	0.00
DALLAS, TX PMSA	252	51.19	9.13	4.76	6.35	6.75	10.32	10.32	4.76	5.95	0.40	0.40	0.00
DENVER, CO PMSA	259	44.40	29.34	11.97	7.34	2.70	2.70	2.70	0.77	0.77	0.00	0.00	0.00
DETROIT, MI PMSA	164	50.61	13.41	7.93	6.71	4.27	10.37	10.37	1.83	3.05	0.61	1.22	0.00
FORT LAUDERDALE, FL PMSA	238	66.81	7.14	1.26	2.52	2.94	7.98	7.98	5.26	5.88	1.26	0.42	0.00
FORT WORTH-ARLINGTON, TX PMSA	228	61.40	5.70	0.88	5.70	5.26	6.14	6.14	5.26	6.58	2.63	0.44	0.00
HOUSTON, TX PMSA	188	56.38	7.98	3.19	6.38	6.38	11.17	11.17	5.85	1.60	1.06	0.00	0.00
LOS ANGELES-LONG BEACH, CA PMSA	438	68.04	2.05	0.68	0.91	1.14	2.05	2.05	2.28	9.36	8.22	3.88	1.37
MEMPHIS, TN-AR-MS MSA	121	57.02	9.09	4.13	3.31	4.96	9.92	9.92	4.13	4.13	0.83	1.65	0.83
MIAMI, FL PMSA	279	59.86	11.47	1.43	2.87	3.94	4.66	4.66	7.17	6.09	2.51	0.00	0.00
MINNEAPOLIS-ST PAUL, MN-WI MSA	200	53.00	22.50	7.50	7.50	4.50	2.50	2.50	1.50	1.00	0.00	0.00	0.00
NORFOLK-VIRGINIA BEACH-NEWPORT	150	52.67	10.00	2.67	6.67	4.67	11.33	11.33	8.00	4.00	0.00	0.00	0.00
ORLANDO, FL MSA	174	57.47	6.90	4.02	1.72	1.72	10.34	10.34	6.90	9.77	0.57	0.57	0.00
PHILADELPHIA, PA-NJ PMSA	189	61.38	8.99	0.53	2.65	3.70	9.52	9.52	6.35	6.35	0.53	0.00	0.00
PHOENIX-MESA, AZ MSA	190	37.37	14.21	6.84	5.79	15.26	13.68	13.68	5.26	1.58	0.00	0.00	0.00
RIVERSIDE-SAN BERNARDINO, CA PMSA	532	70.86	1.69	0.00	0.00	0.94	2.26	2.26	1.32	9.40	6.95	6.02	0.56
SACRAMENTO, CA PMSA	240	63.33	8.75	1.25	2.92	5.42	3.75	3.75	5.42	7.50	1.25	0.42	0.00
ST. LOUIS, MO-IL MSA	121	54.55	8.26	2.48	5.79	9.09	14.05	14.05	2.48	3.31	0.00	0.00	0.00
TAMPA-ST PETERSBURG-CLEARWATER	200	59.50	10.50	2.00	5.00	3.00	13.00	13.00	2.50	2.50	2.00	0.00	0.00
WASHINGTON, DC-MD-VA-WV, PMSA	282	53.90	10.99	3.19	6.74	7.80	10.28	10.28	3.90	2.84	0.00	0.35	0.00

TABLE 10

PERCENTAGE DISTRIBUTION AND OTHER CHARACTERISTICS OF LOANS IN EACH LENDER RELATIVE DEFAULT RATE CLASS ACROSS TRACTS CLASSIFIED BY RELATIVE DEFAULT RATE AND BY CENTRAL CITY/SUBURBAN STATUS
ALL MSAs

1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

	Lenders With <31 Loans	Default Rate of Lender Relative to MSA Rate (Lenders with > 30 Loans)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% Default Rate	0.89%	0.12%	0.64%	1.06%	1.59%	3.20%
% of Loans in High Default Tracts	27.29	18.23	22.73	23.50	23.38	25.46
% Default Rate in High Default Tracts	2.21	0.45	1.72	2.83	4.05	7.52
% of Loans in Non-High Default Tracts	65.78	74.93	72.32	72.04	71.31	69.86
% Default Rate in Non-High Default Tracts	0.35	0.05	0.98	0.49	0.78	1.59
% of Loans in Low Volume Tracts	6.93	6.84	4.95	4.46	5.31	4.68
% Default Rate in Low Volume Tracts	0.84	0.08	0.61	0.98	1.69	3.78
% of Loans in City Tracts	28.42	27.33	32.16	30.84	33.37	34.13
% Default Rate in City Tracts	1.27	0.17	0.74	1.32	1.95	4.48
% of Loans in Suburban Tracts	58.95	57.52	52.74	54.67	52.58	52.40
% Default Rate in Suburban Tracts	0.74	0.11	0.58	0.91	1.33	2.43
% of Loans in unknown City/Suburban Tracts	12.63	15.16	15.10	14.49	14.05	13.47
% Default Rate in unknown City/Suburban Tracts	0.71	0.10	0.67	1.08	1.75	2.97
% of Borrowers in High Default Tracts Who are Black	17.07	17.37	14.21	17.35	22.52	36.32
% of Borrowers in Non-High Default Tracts Who are Black	13.55	10.23	10.13	12.30	15.61	21.93
% of Borrowers in Low Volume Tracts Who are Black	11.49	9.66	11.64	12.68	16.88	23.81

TABLE 10

PERCENTAGE DISTRIBUTION AND OTHER CHARACTERISTICS OF LOANS IN EACH LENDER RELATIVE DEFAULT RATE CLASS ACROSS TRACTS CLASSIFIED BY RELATIVE DEFAULT RATE AND BY CENTRAL CITY/SUBURBAN STATUS
ALL MSAs

1992 AND 1994 ORIGINATIONS

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

	Lenders With <31 Loans	Default Rate of Lender Relative to MSA Rate (Lenders with > 30 Loans)				
		0 to < 0.5	0.5 to < 1.0	1.0 to <1.5	1.5 to <3.0	3.0+
% Default Rate	3.00%	0.59%	1.86%	3.16%	4.27%	8.15%
% of Loans in High Default Tracts	30.66	16.28	20.79	26.30	24.93	33.61
% Default Rate in High Default Tracts	5.69	1.45	4.43	6.80	8.68	14.83
% of Loans in Non-High Default Tracts	62.41	76.99	73.87	68.79	70.32	62.01
% Default Rate in Non-High Default Tracts	1.69	0.40	4.02	1.78	2.68	4.34
% of Loans in Low Volume Tracts	6.93	6.73	5.34	4.91	4.75	4.38
% Default Rate in Low Volume Tracts	2.91	0.68	1.90	2.95	4.69	10.88
% of Loans in City Tracts	28.42	26.97	30.60	32.58	31.13	47.59
% Default Rate in City Tracts	3.58	0.66	2.14	3.40	4.84	10.04
% of Loans in Suburban Tracts	58.95	57.45	53.98	53.09	55.92	42.69
% Default Rate in Suburban Tracts	2.71	0.56	1.73	3.02	3.95	6.06
% of Loans in unknown City/Suburban Tracts	12.63	15.59	15.42	14.33	12.95	9.72
% Default Rate in unknown City/Suburban Tracts	3.07	0.58	1.74	3.14	4.30	8.08
% of Borrowers in High Default Tracts Who are Black	20.79	21.66	21.04	23.53	33.95	53.03
% of Borrowers in Non-High Default Tracts Who are Black	11.53	7.61	8.55	10.56	14.48	21.82
% of Borrowers in Low Volume Tracts Who are Black	11.49	9.11	11.20	13.03	18.48	36.18

TABLE 10

PERCENTAGE DISTRIBUTION AND OTHER CHARACTERISTICS OF LOANS IN EACH LENDER RELATIVE DEFAULT RATE CLASS ACROSS TRACTS CLASSIFIED BY RELATIVE DEFAULT RATE AND BY CENTRAL CITY/SUBURBAN STATUS
ALL MSAs

1992 AND 1994 ORIGINATIONS

PANEL C: UNCURED DELINQUENCIES AT 12/95

	Lenders With <31 Loans	Default Rate of Lender Relative to MSA Rate (Lenders with > 30 Loans)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% Default Rate	2.38%	0.57%	1.94%	2.99%	4.38%	8.71%
% of Loans in High Default Tracts	26.4	15.41	19.7	22.64	23.42	36.43
% Default Rate in High Default Tracts	5.28	1.43	4.83	7.06	9.52	14.67
% of Loans in Non-High Default Tracts	66.67	78.08	75.38	71.72	72	57.18
% Default Rate in Non-High Default Tracts	1.28	0.4	4.56	1.76	2.69	4.4
% of Loans in Low Volume Tracts	6.93	6.51	4.92	5.63	4.58	6.39
% Default Rate in Low Volume Tracts	2.02	0.5	1.89	2.38	4.63	13.26
% of Loans in City Tracts	28.42	28.32	30.37	32.05	30.64	47.58
% Default Rate in City Tracts	2.95	0.66	2.16	3.58	5.13	10.63
% of Loans in Suburban Tracts	58.95	58.21	54.88	52.45	54.5	38.72
% Default Rate in Suburban Tracts	1.91	0.48	1.77	2.59	3.81	6.18
% of Loans in unknown City/Suburban Tracts	12.63	13.47	14.75	15.5	14.87	13.69
% Default Rate in unknown City/Suburban Tracts	3.32	0.73	2.12	3.15	4.91	9.19
% of Borrowers in High Default Tracts Who are Black	20.44	20.66	19.93	24.93	31.30	52.84
% of Borrowers in Non-High Default Tracts Who are Black	12.26	7.84	9.20	10.44	14.24	21.46
% of Borrowers in Low Volume Tracts Who are Black	11.49	8.73	10.23	13.24	19.82	25.59

TABLE 11

CHARACTERISTICS OF LENDERS IN VARIOUS RELATIVE DEFAULT RATE CLASSES
ALL MSAS

1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

Characteristic	Lenders With <31 Loans	Default Rate of Lender Relative to MSA Rate (> 30 Loans Per Lender)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of All Lenders in Default Rate Class	60.84%	18.32%	6.03%	5.71%	6.34%	2.76%
% of All Loans in Default Rate Class	4.32	25.59	28.40	23.81	15.31	2.56
% of All Defaults in Default Rate Class	4.62	3.75	22.03	30.37	29.38	9.85
Default Rate (%) in Class	0.89	0.12	0.64	1.06	1.59	3.20
FHA % Black	14.36	11.49	11.13	13.50	17.30	25.68
FHA % Hispanic	18.23	10.09	12.45	13.18	14.58	11.76
First Time (%)	39.98	44.01	45.78	43.20	48.25	53.01
% LTV .97 +	25.35	23.73	24.57	24.73	27.29	35.67
% Front end .29+	23.61	18.29	19.49	19.23	18.99	16.26
% Back end .41+	17.86	16.92	16.74	16.17	16.18	14.17
Income-MSA average	173.48	54.51	30.34	-19.72	-117.22	-213.65
Mortgage-MSA average	5083.77	-252.70	1551.38	258.79	-2697.53	-7792.57
Assets-MSA average	813.15	309.79	377.85	-103.32	-999.44	-1265.98
FHA/Tot originations (%)	35.50	34.51	37.60	38.15	37.09	41.11
Black FHA/Blk originations (%)	39.64	38.45	40.64	41.29	41.28	45.05
Hispanic FHA/Hisp originations (%)	41.33	39.32	42.91	42.90	41.37	43.28
Conventional denials/applications (%)	17.93	14.77	15.87	16.55	16.68	17.48
Census % Black	14.91	9.25	10.55	10.77	11.18	10.01
Census % Hispanic	13.60	11.82	11.51	13.17	15.59	22.13
Census Unemp Rate (%)	7.89	7.06	6.83	7.09	7.84	9.58
Census Income Ratio	1.03	1.04	1.04	1.03	1.01	0.96
Census Poverty Rate (%)	9.67	8.05	8.40	8.79	9.22	10.58
Census Home Ownership Rate (%)	67.11	69.37	68.20	68.26	67.67	67.30

TABLE 11

CHARACTERISTICS OF LENDERS IN VARIOUS RELATIVE DEFAULT RATE CLASSES
ALL MSAS

1992 AND 1994 ORIGINATIONS

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

Characteristic	Lenders With <31 Loans	Default Rate of Lender Relative to MSA Rate (> 30 Loans Per Lender)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of All Lenders in Default Rate Class	60.84%	11.81%	10.92%	8.33%	6.69%	1.41%
% of All Loans in Default Rate Class	4.32	17.63	37.64	26.78	12.33	1.30
% of All Defaults in Default Rate Class	5.38	4.31	29.00	35.08	21.84	4.40
Default Rate (%) in Class	3.00	0.59	1.86	3.16	4.27	8.15
FHA % Black	14.36	10.00	11.29	14.09	19.53	32.94
FHA % Hispanic	18.23	9.37	11.44	15.19	13.08	11.68
First Time (%)	39.98	39.69	43.35	48.30	50.88	59.81
% LTV .97 +	25.35	21.64	24.50	24.66	30.53	39.28
% Front end .29+	23.61	16.77	19.40	20.12	18.26	13.57
% Back end .41+	17.86	16.40	16.38	17.10	16.00	12.28
Income-MSA average	173.48	53.16	53.73	-18.56	-163.25	-450.65
Mortgage-MSA average	5083.77	-1383.87	1709.29	1162.72	-5244.91	-14422.89
Assets-MSA average	813.15	561.81	341.68	-144.99	-1090.71	-3286.62
FHA/Tot originations (%)	35.50	33.70	36.74	38.52	37.71	45.29
Black FHA/Blk originations (%)	39.64	37.68	40.12	41.84	41.44	48.28
Hispanic FHA/Hisp originations (%)	41.33	38.77	41.56	63.94	41.36	43.44
Conventional denials/applications (%)	17.93	14.97	15.47	16.40	17.19	19.62
Census % Black	13.60	11.06	11.87	13.16	16.95	25.85
Census % Hispanic	14.91	9.43	9.85	11.64	10.43	9.43
Census Unemp Rate (%)	7.89	6.71	7.05	7.41	7.44	10.83
Census Income Ratio	1.03	1.05	1.04	1.03	1.00	0.92
Census Poverty Rate (%)	9.67	7.90	8.30	9.01	9.20	12.13
Census Home Ownership Rate (%)	67.11	69.17	68.78	67.76	67.81	67.17

TABLE 11

CHARACTERISTICS OF LENDERS IN VARIOUS RELATIVE DEFAULT RATE CLASSES
ALL MSAs

1992 AND 1994 ORIGINATIONS

PANEL C: UNCURED DELINQUENCIES AT 12/95

Characteristic	Lenders With <31 Loans	Default Rate of Lender Relative to MSA Rate (> 30 Loans Per Lender)				
		0 to < 0.5	0.5 to < 1.0	1.0 to < 1.5	1.5 to < 3.0	3.0+
% of All Lenders in Default Rate Class	60.84%	12.63%	10.57%	7.88%	6.82%	1.26%
% of All Loans in Default Rate Class	4.32	16.94	35	28.41	13.98	1.35
% of All Defaults in Default Rate Class	4.19	3.91	27.65	34.59	24.89	4.77
Default Rate (%) in Class	2.38	0.57	1.94	2.99	4.38	8.71
FHA % Black	14.36	9.87	11.37	13.88	18.49	33.16
FHA % Hispanic	18.23	10.24	11.14	14.57	13.43	10.68
First Time (%)	39.98	39.54	42.65	48.67	49.61	67.44
% LTV .97 +	25.35	24.13	24.51	24.36	27.61	38.35
% Front end .29+	23.61	18.46	18.98	19.85	18.11	13.67
% Back end .41+	17.86	17.11	17.25	16.25	15.29	10.9
Income-MSA average	173.48	104.9	19.78	-2.45	-123.2	-500.88
Mortgage-MSA average	5083.77	857.69	356.08	1305.63	-3413.99	-17272.76
Assets-MSA average	813.15	646.24	162.85	-178.44	-531.5	-2595.1
FHA/Tot originations (%)	35.5	34.84	36.57	37.68	37.96	46.1
Black FHA/Bik originations (%)	39.64	38.58	40.25	41.04	41.15	49.06
Hispanic FHA/Hisp originations (%)	41.33	40.06	41.65	42.71	42.04	40.33
Conventional denials/applications (%)	17.93	14.93	15.86	15.85	17.03	19.73
Census % Black	14.91	9.63	9.89	11.17	10.85	9.04
Census % Hispanic	13.6	10.66	11.53	13.55	16.58	28.91
Census Unemp Rate (%)	7.89	6.7	6.69	7.76	7.44	12.14
Census Income Ratio	1.03	1.06	1.05	1.01	1	0.88
Census Poverty Rate (%)	9.67	7.8	8.25	9.01	9.13	13.62
Census Home Ownership Rate (%)	67.11	69.2	68.85	67.88	67.63	66.61

TABLE 12

CHI-SQUARE TESTS OF INDEPENDENCE BETWEEN TRACTS AND DEFAULTS

1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

MSA NAME	CHI-SQUARE	DEGREES OF FREEDOM	PROBABILITY
ATLANTA, GA MSA	1.412	1	0.234804
BALTIMORE, MD PMSA	0.890	1	0.345435
CHICAGO, IL PMSA	0.463	1	0.496071
DALLAS, TX PMSA	4.977	3	0.173502
DENVER, CO PMSA	0.000	0	
DETROIT, MI PMSA	2.762	1	0.096509
FORT LAUDERDALE, FL PMSA	0.833	1	0.361444
FORT WORTH-ARLINGTON, TX PMSA	0.281	2	0.868970
HOUSTON, TX PMSA	6.670	1	0.009807
LOS ANGELES-LONG BEACH, CA PMSA	63.451	11	0.000000
MEMPHIS, TN-AR-MS MSA	0.000	0	
MIAMI, FL PMSA	3.836	1	0.050177
MINNEAPOLIS-ST PAUL, MN-WI MSA	0.000	0	
NORFOLK-VIRGINIA BEACH-NEWPORT	0.000	0	
ORLANDO, FL MSA	0.000	0	
PHILADELPHIA, PA-NJ PMSA	0.000	0	
PHOENIX-MESA, AZ MSA	0.541	1	0.462022
RIVERSIDE-SAN BERNARDINO, CA PMSA	68.837	27	0.000016
SACRAMENTO, CA PMSA	0.000	0	
ST. LOUIS, MO-IL MSA	0.000	0	
TAMPA-ST PETERSBURG-CLEARWATER	0.000	0	
WASHINGTON, DC-MD-VA-WV, PMSA	3.976	1	0.046146

TABLE 12

CHI-SQUARE TESTS OF INDEPENDENCE BETWEEN TRACTS AND DEFAULTS

1992 AND 1994 ORIGINATIONS

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	CHI-SQUARE	DEGREES OF FREEDOM	PROBABILITY
ATLANTA, GA MSA	66.888	23	0.000004
BALTIMORE, MD PMSA	27.957	12	0.005612
CHICAGO, IL PMSA	53.628	14	0.000001
DALLAS, TX PMSA	90.188	20	0.000000
DENVER, CO PMSA	7.860	1	0.005055
DETROIT, MI PMSA	4.205	1	0.040297
FORT LAUDERDALE, FL PMSA	21.013	10	0.021002
FORT WORTH-ARLINGTON, TX PMSA	20.253	17	0.261479
HOUSTON, TX PMSA	16.966	4	0.001962
LOS ANGELES-LONG BEACH, CA PMSA	169.003	54	0.000000
MEMPHIS, TN-AR-MS MSA	105.811	20	0.000000
MIAMI, FL PMSA	68.183	18	0.000000
MINNEAPOLIS-ST PAUL, MN-WI MSA	7.163	1	0.007441
NORFOLK-VIRGINIA BEACH-NEWPORT	3.728	5	0.589146
ORLANDO, FL MSA	14.382	12	0.277004
PHILADELPHIA, PA-NJ PMSA	50.123	4	0.000000
PHOENIX-MESA, AZ MSA	11.655	13	0.556081
RIVERSIDE-SAN BERNARDINO, CA PMSA	343.769	168	0.000000
SACRAMENTO, CA PMSA	0.457	3	0.928288
ST. LOUIS, MO-IL MSA	56.659	4	0.000000
TAMPA-ST PETERSBURG-CLEARWATER	8.192	1	0.004208
WASHINGTON, DC-MD-VA-WV, PMSA	59.238	16	0.000001

TABLE 12

CHI-SQUARE TESTS OF INDEPENDENCE BETWEEN TRACTS AND DEFAULTS

1992 AND 1994 ORIGINATIONS

PANEL C: UNCURED DELINQUENCIES AT 12/95

MSA NAME	CHI-SQUARE	DEGREES OF FREEDOM	PROBABILITY
ATLANTA, GA MSA	62.887	22	0.00008
BALTIMORE, MD PMSA	21.048	8	0.007021
CHICAGO, IL PMSA	67.009	12	0.000000
DALLAS, TX PMSA	97.972	23	0.000000
DENVER, CO PMSA	0.205	1	0.650695
DETROIT, MI PMSA	0.507	1	0.476626
FORT LAUDERDALE, FL PMSA	6.261	6	0.394566
FORT WORTH-ARLINGTON, TX PMSA	13.013	20	0.876805
HOUSTON, TX PMSA	6.497	5	0.260788
LOS ANGELES-LONG BEACH, CA PMSA	237.119	43	0.000000
MEMPHIS, TN-AR-MS MSA	93.155	20	0.000000
MIAMI, FL PMSA	19.105	11	0.059243
MINNEAPOLIS-ST PAUL, MN-WI MSA	0.477	1	0.489912
NORFOLK-VIRGINIA BEACH-NEWPORT	5.045	6	0.538101
ORLANDO, FL MSA	15.057	12	0.238348
PHILADELPHIA, PA-NJ PMSA	3.969	5	0.553839
PHOENIX-MESA, AZ MSA	34.439	27	0.153661
RIVERSIDE-SAN BERNARDINO, CA PMSA	540.324	184	0.000000
SACRAMENTO, CA PMSA	9.081	3	0.028236
ST. LOUIS, MO-IL MSA	30.361	9	0.000381
TAMPA-ST PETERSBURG-CLEARWATER	0.504	1	0.477723
WASHINGTON, DC-MD-VA-WV, PMSA	19.713	16	0.233413

TABLE 13

EXACT PROBABILITY CALCULATIONS ASSUMING THAT TRACT DEFAULT PROBABILITY EQUALS MSA
DEFAULT RATE FOR EACH TRACT

PERCENTAGE OF TRACTS BY PROBABILITY OF OUTCOME , BY MSA

PANEL A: 1992 ORIGINATIONS, CLAIMS AT TWO YEARS

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	460	2.39%	3.48%	94.13%
BALTIMORE, MD PMSA	428	1.64	3.27	95.09
CHICAGO, IL PMSA	993	2.32	2.22	95.47
DALLAS, TX PMSA	455	5.05	0.66	94.29
DENVER, CO PMSA	386	2.33	2.33	95.34
DETROIT, MI PMSA	851	1.53	1.65	96.83
FORT LAUDERDALE, FL PMSA	130	2.31	2.31	95.38
FORT WORTH-ARLINGTON, TX PMSA	279	3.94	1.08	94.98
HOUSTON, TX PMSA	449	2.00	1.34	96.66
LOS ANGELES-LONG BEACH, CA PMSA	452	2.43	2.21	95.35
MEMPHIS, TN-AR-MS MSA	179	3.91	2.79	93.30
MIAMI, FL PMSA	180	2.22	1.67	96.11
MINNEAPOLIS-ST PAUL, MIN-WI MSA	601	2.00	2.66	95.34
NORFOLK-VIRGINIA BEACH-NEWPORT	297	2.36	3.03	94.61
ORLANDO, FL MSA	205	3.90	0.98	95.12
PHILADELPHIA, PA-NJ PMSA	644	1.09	1.71	97.20
PHOENIX-MESA, AZ MSA	466	3.43	2.36	94.21
RIVERSIDE-SAN BERNARDINO, CA PMSA	306	4.58	1.63	93.79
SACRAMENTO, CA PMSA	212	0.94	2.83	96.23
ST. LOUIS, MO-IL MSA	347	1.73	2.31	95.97
TAMPA-ST PETERSBURG-CLEARWATER	302	1.32	2.65	96.03
WASHINGTON, DC-MD-VA-WV, PMSA	692	2.17	2.46	95.38

TABLE 13

EXACT PROBABILITY CALCULATIONS ASSUMING THAT TRACT DEFAULT PROBABILITY EQUALS
MSA DEFAULT RATE FOR EACH TRACT

PERCENTAGE OF TRACTS BY PROBABILITY OF OUTCOME , BY MSA

PANEL B: 1994 ORIGINATIONS, CLAIMS AT TWO YEARS

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	398	3.02%	1.76%	95.23%
BALTIMORE, MD PMSA	399	3.01	1.75	95.24
CHICAGO, IL PMSA	886	2.37	1.81	95.82
DALLAS, TX PMSA	400	1.75	3.75	94.50
DENVER, CO PMSA	357	2.52	0.84	96.64
DETROIT, MI PMSA	591	3.38	1.02	95.60
FORT LAUDERDALE, FL PMSA	134	3.73	2.24	94.03
FORT WORTH-ARLINGTON, TX PMSA	246	1.63	4.07	94.31
HOUSTON, TX PMSA	382	3.40	2.09	94.50
LOS ANGELES-LONG BEACH, CA PMSA	659	3.19	1.52	95.30
MEMPHIS, TN-AR-MS MSA	166	3.01	3.01	93.98
MIAMI, FL PMSA	179	2.23	1.12	96.65
MINNEAPOLIS-ST PAUL, MN-WI MSA	559	2.33	2.15	95.53
NORFOLK-VIRGINIA BEACH-NEWPORT	254	1.97	1.57	96.46
ORLANDO, FL MSA	191	2.62	1.57	95.81
PHILADELPHIA, PA-NJ PMSA	655	1.68	1.53	96.79
PHOENIX-MESA, AZ MSA	410	2.68	1.22	96.10
RIVERSIDE-SAN BERNARDINO, CA PMSA	274	2.19	1.82	95.99
SACRAMENTO, CA PMSA	205	2.93	2.44	94.63
ST. LOUIS, MO-IL MSA	338	2.07	0.59	97.34
TAMPA-ST PETERSBURG-CLEARWATER	299	1.67	2.01	96.32
WASHINGTON, DC-MD-VA-WV, PMSA	630	2.06	2.54	95.40

TABLE 13

EXACT PROBABILITY CALCULATIONS ASSUMING THAT TRACT DEFAULT PROBABILITY EQUALS
MSA DEFAULT RATE FOR EACH TRACT

PERCENTAGE OF TRACTS BY PROBABILITY OF OUTCOME , BY MSA

PANEL C: 1992 AND 1994 ORIGINATIONS, CLAIMS AT TWO YEARS

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	476	4.20%	1.47%	94.33%
BALTIMORE, MD PMSA	460	2.83	2.83	94.35
CHICAGO, IL PMSA	1083	2.86	2.59	94.55
DALLAS, TX PMSA	489	4.29	2.04	93.66
DENVER, CO PMSA	396	3.54	1.26	95.20
DETROIT, MI PMSA	941	3.08	1.49	95.43
FORT LAUDERDALE, FL PMSA	140	4.29	1.43	94.29
FORT WORTH-ARLINGTON, TX PMSA	295	3.73	3.73	92.54
HOUSTON, TX PMSA	499	2.00	1.40	96.59
LOS ANGELES-LONG BEACH, CA PMSA	729	2.74	2.47	94.79
MEMPHIS, TN-AR-MS MSA	187	3.21	5.35	91.44
MIAMI, FL PMSA	203	2.96	0.99	96.06
MINNEAPOLIS-ST PAUL, MN-WI MSA	612	2.94	2.12	94.93
NORFOLK-VIRGINIA BEACH-NEWPORT	311	2.57	2.89	94.53
ORLANDO, FL MSA	215	4.19	0.93	94.88
PHILADELPHIA, PA-NJ PMSA	726	1.52	1.38	97.11
PHOENIX-MESA, AZ MSA	475	4.00	3.16	92.84
RIVERSIDE-SAN BERNARDINO, CA PMSA	316	4.43	2.22	93.35
SACRAMENTO, CA PMSA	255	3.14	1.96	94.90
ST. LOUIS, MO-IL MSA	366	3.01	1.91	95.08
TAMPA-ST PETERSBURG-CLEARWATER	340	1.76	1.47	96.76
WASHINGTON, DC-MD-VA-WV, PMSA	755	2.78	2.65	94.57

TABLE 13

EXACT PROBABILITY CALCULATIONS ASSUMING THAT TRACT DEFAULT PROBABILITY EQUALS MSA
DEFAULT RATE FOR EACH TRACT

PERCENTAGE OF TRACTS BY PROBABILITY OF OUTCOME , BY MSA

PANEL D: 1992 ORIGINATIONS, UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	460	3.04%	3.70%	93.26%
BALTIMORE, MD PMSA	428	3.50	1.87	94.63
CHICAGO, IL PMSA	993	4.43	2.01	93.55
DALLAS, TX PMSA	455	4.62	3.52	91.87
DENVER, CO PMSA	386	2.85	0.78	96.37
DETROIT, MI PMSA	851	2.47	1.41	96.12
FORT LAUDERDALE, FL PMSA	130	2.31	1.54	96.15
FORT WORTH-ARLINGTON, TX PMSA	279	4.66	1.79	93.55
HOUSTON, TX PMSA	449	2.45	2.45	95.10
LOS ANGELES-LONG BEACH, CA PMSA	452	3.10	2.88	94.03
MEMPHIS, TN-AR-MS MSA	179	7.82	5.03	87.15
MIAMI, FL PMSA	180	5.00	2.78	92.22
MINNEAPOLIS-ST PAUL, MN-WI MSA	601	3.00	2.66	94.34
NORFOLK-VIRGINIA BEACH-NEWPORT	297	2.69	3.03	94.28
ORLANDO, FL MSA	205	1.95	3.90	94.15
PHILADELPHIA, PA-NJ PMSA	644	1.86	2.33	95.81
PHOENIX-MESA, AZ MSA	466	3.00	3.22	93.78
RIVERSIDE-SAN BERNARDINO, CA PMSA	306	4.90	2.94	92.16
SACRAMENTO, CA PMSA	212	1.89	2.36	95.75
ST. LOUIS, MO-IL MSA	347	2.88	2.59	94.52
TAMPA-ST PETERSBURG-CLEARWATER	302	1.66	4.30	94.04
WASHINGTON, DC-MD-VA-WV, PMSA	692	3.32	2.31	94.36

TABLE 13

EXACT PROBABILITY CALCULATIONS ASSUMING THAT TRACT DEFAULT PROBABILITY EQUALS MSA
DEFAULT RATE FOR EACH TRACT

PERCENTAGE OF TRACTS BY PROBABILITY OF OUTCOME , BY MSA

PANEL E: 1994 ORIGINATIONS, UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	398	4.77%	3.52%	91.71%
BALTIMORE, MD PMSA	399	4.76	4.01	91.23
CHICAGO, IL PMSA	886	5.08	3.27	91.65
DALLAS, TX PMSA	400	3.50	2.50	94.00
DENVER, CO PMSA	357	2.52	2.24	95.24
DETROIT, MI PMSA	591	5.25	1.18	93.57
FORT LAUDERDALE, FL PMSA	134	3.73	0.75	95.52
FORT WORTH-ARLINGTON, TX PMSA	246	1.63	3.25	95.12
HOUSTON, TX PMSA	382	2.09	3.40	94.50
LOS ANGELES-LONG BEACH, CA PMSA	659	2.88	3.34	93.78
MEMPHIS, TN-AR-MS MSA	166	6.63	2.41	90.96
MIAMI, FL PMSA	179	5.59	1.68	92.74
MINNEAPOLIS-ST PAUL, MN-WI MSA	559	3.76	2.15	94.10
NORFOLK-VIRGINIA BEACH-NEWPORT	254	4.33	2.76	92.91
ORLANDO, FL MSA	191	6.28	2.09	91.62
PHILADELPHIA, PA-NJ PMSA	655	2.44	2.14	95.42
PHOENIX-MESA, AZ MSA	410	4.15	1.46	94.39
RIVERSIDE-SAN BERNARDINO, CA PMSA	274	5.84	3.28	90.88
SACRAMENTO, CA PMSA	205	2.93	3.90	93.17
ST. LOUIS, MO-IL MSA	338	2.96	2.07	94.97
TAMPA-ST PETERSBURG-CLEARWATER	299	2.68	3.34	93.98
WASHINGTON, DC-MD-VA-WV, PMSA	630	3.97	2.54	93.49

TABLE 13

EXACT PROBABILITY CALCULATIONS ASSUMING THAT TRACT DEFAULT PROBABILITY EQUALS MSA
DEFAULT RATE FOR EACH TRACT

PERCENTAGE OF TRACTS BY PROBABILITY OF OUTCOME , BY MSA

PANEL F: 1992 AND 1994 ORIGINATIONS, UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	476	6.93%	3.99%	89.08%
BALTIMORE, MD PMSA	460	6.74	2.83	90.43
CHICAGO, IL PMSA	1083	5.91	2.95	91.14
DALLAS, TX PMSA	489	5.93	2.66	91.41
DENVER, CO PMSA	396	4.55	2.02	93.43
DETROIT, MI PMSA	941	4.46	1.06	94.47
FORT LAUDERDALE, FL PMSA	140	6.43	2.14	91.43
FORT WORTH-ARLINGTON, TX PMSA	295	5.08	3.73	91.19
HOUSTON, TX PMSA	499	2.61	2.20	95.19
LOS ANGELES-LONG BEACH, CA PMSA	729	3.84	2.61	93.55
MEMPHIS, TN-AR-MS MSA	187	9.63	2.67	87.70
MIAMI, FL PMSA	203	5.91	2.96	91.13
MINNEAPOLIS-ST PAUL, MN-WI MSA	612	5.88	1.63	92.48
NORFOLK-VIRGINIA BEACH-NEWPORT	311	7.07	2.57	90.35
ORLANDO, FL MSA	215	7.44	2.33	90.23
PHILADELPHIA, PA-NJ PMSA	726	3.17	2.75	94.08
PHOENIX-MESA, AZ MSA	475	4.84	3.16	92.00
RIVERSIDE-SAN BERNARDINO, CA PMSA	316	6.33	2.85	90.82
SACRAMENTO, CA PMSA	255	2.35	3.92	93.73
ST. LOUIS, MO-IL MSA	366	5.74	1.64	92.62
TAMPA-ST PETERSBURG-CLEARWATER	340	3.82	2.35	93.82
WASHINGTON, DC-MD-VA-WV, PMSA	755	4.90	2.78	92.32