

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 G: 1992 ORIGINATIONS, UNCURED DELINQUENCIES AT 12/95

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	460	6.30%	3.70%	90.00%
BALTIMORE, MD PMSA	428	5.37	3.74	90.89
CHICAGO, IL PMSA	993	6.04	3.12	90.84
DALLAS, TX PMSA	455	5.71	3.08	91.21
DENVER, CO PMSA	386	2.85	2.59	94.56
DETROIT, MI PMSA	851	2.94	2.12	94.95
FORT LAUDERDALE, FL PMSA	130	2.31	3.85	93.85
FORT WORTH-ARLINGTON, TX PMSA	279	5.73	2.15	92.11
HOUSTON, TX PMSA	449	3.34	1.56	95.10
LOS ANGELES-LONG BEACH, CA PMSA	452	5.31	1.11	93.58
MEMPHIS, TN-AR-MS MSA	179	9.50	3.91	86.59
MIAMI, FL PMSA	180	2.78	2.78	94.44
MINNEAPOLIS-ST PAUL, MN-WI MSA	601	3.83	2.83	93.34
NORFOLK-VIRGINIA BEACH-NEWPORT	297	4.38	3.70	91.92
ORLANDO, FL MSA	205	4.88	3.90	91.22
PHILADELPHIA, PA-NJ PMSA	644	2.48	3.42	94.10
PHOENIX-MESA, AZ MSA	466	5.15	3.00	91.85
RIVERSIDE-SAN BERNARDINO, CA PMSA	306	6.86	2.94	90.20
SACRAMENTO, CA PMSA	212	3.30	2.36	94.34
ST. LOUIS, MO-IL MSA	347	4.90	3.17	91.93
TAMPA-ST PETERSBURG-CLEARWATER	302	2.98	1.66	95.36
WASHINGTON, DC-MD-VA-WV, PMSA	692	4.05	2.60	93.35

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 H: 1994 ORIGINATIONS, UNCURED DELINQUENCIES AT 12/95

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	398	5.53%	3.52%	90.95%
BALTIMORE, MD PMSA	399	5.01	1.50	93.48
CHICAGO, IL PMSA	886	4.18	3.05	92.78
DALLAS, TX PMSA	400	4.00	2.00	94.00
DENVER, CO PMSA	357	2.80	1.40	95.80
DETROIT, MI PMSA	591	4.06	1.18	94.75
FORT LAUDERDALE, FL PMSA	134	2.99	2.24	94.78
FORT WORTH-ARLINGTON, TX PMSA	246	1.63	3.66	94.72
HOUSTON, TX PMSA	382	2.36	2.36	95.29
LOS ANGELES-LONG BEACH, CA PMSA	659	3.49	2.28	94.23
MEMPHIS, TN-AR-MS MSA	166	5.42	2.41	92.17
MIAMI, FL PMSA	179	2.79	1.68	95.53
MINNEAPOLIS-ST PAUL, MN-WI MSA	559	2.68	1.61	95.71
NORFOLK-VIRGINIA BEACH-NEWPORT	254	1.57	1.57	96.85
ORLANDO, FL MSA	191	4.19	2.62	93.19
PHILADELPHIA, PA-NJ PMSA	655	1.83	2.60	95.57
PHOENIX-MESA, AZ MSA	410	1.95	2.93	95.12
RIVERSIDE-SAN BERNARDINO, CA PMSA	274	4.74	2.92	92.34
SACRAMENTO, CA PMSA	205	2.44	1.95	95.61
ST. LOUIS, MO-IL MSA	338	2.66	2.37	94.97
TAMPA-ST PETERSBURG-CLEARWATER	299	2.68	2.34	94.98
WASHINGTON, DC-MD-VA-WV, PMSA	630	3.33	2.54	94.13

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 I: 1992 AND 1994 ORIGINATIONS, UNCURED DELINQUENCIES AT 12/95

MSA NAME	TOTAL TRACTS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	476	9.03%	3.36%	87.61%
BALTIMORE, MD PMSA	460	6.74	3.26	90.00
CHICAGO, IL PMSA	1083	6.93	2.22	90.86
DALLAS, TX PMSA	489	5.52	3.27	91.21
DENVER, CO PMSA	396	4.04	1.77	94.19
DETROIT, MI PMSA	941	3.83	1.91	94.26
FORT LAUDERDALE, FL PMSA	140	5.00	0.00	95.00
FORT WORTH-ARLINGTON, TX PMSA	295	6.10	2.03	91.86
HOUSTON, TX PMSA	499	2.81	1.80	95.39
LOS ANGELES-LONG BEACH, CA PMSA	729	4.80	0.82	94.38
MEMPHIS, TN-AR-MS MSA	187	10.70	2.67	86.63
MIAMI, FL PMSA	203	2.46	3.45	94.09
MINNEAPOLIS-ST PAUL, MN-WI MSA	612	5.07	1.80	93.14
NORFOLK-VIRGINIA BEACH-NEWPORT	311	6.11	2.89	91.00
ORLANDO, FL MSA	215	6.05	5.12	88.84
PHILADELPHIA, PA-NJ PMSA	726	3.03	3.17	93.80
PHOENIX-MESA, AZ MSA	475	5.68	3.79	90.53
RIVERSIDE-SAN BERNARDINO, CA PMSA	316	9.18	4.43	86.39
SACRAMENTO, CA PMSA	255	5.10	3.53	91.37
ST. LOUIS, MO-IL MSA	366	6.01	2.73	91.26
TAMPA-ST PETERSBURG-CLEARWATER	340	3.53	2.35	94.12
WASHINGTON, DC-MD-VA-WV, PMSA	755	5.03	2.91	92.05

TABLE 14

PERCENTAGE OF TRACTS IDENTIFIED AS HIGH DEFAULT IN ONE, BOTH, OR NEITHER ORIGINATION YEAR, BY MSA

PANEL A: CLAIMS AT TWO YEARS

MSA NAME	NUMBER OF TRACTS	HIGH DEFAULT IN:		
		BOTH YEARS	ONE YEAR	NEITHER YEAR
ATLANTA, GA MSA	384	0.26%	4.69%	95.05%
BALTIMORE, MD PMSA	373	0.00	4.83	95.17
CHICAGO, IL PMSA	809	0.00	5.19	94.81
DALLAS, TX PMSA	369	0.27	6.50	93.22
DENVER, CO PMSA	348	0.57	3.16	96.26
DETROIT, MI PMSA	514	0.58	4.47	94.94
FORT LAUDERDALE, FL PMSA	124	0.81	4.84	94.35
FORT WORTH-ARLINGTON, TX PMSA	232	0.00	6.03	93.97
HOUSTON, TX PMSA	346	0.29	4.91	94.80
LOS ANGELES-LONG BEACH, CA PMSA	392	0.26	6.38	93.37
MEMPHIS, TN-AR-MS MSA	158	0.00	7.59	92.41
MIAMI, FL PMSA	158	0.63	3.80	95.57
MINNEAPOLIS-ST PAUL, MN-WI MSA	548	0.73	3.10	96.17
NORFOLK-VIRGINIA BEACH-NEWPORT	241	0.41	3.73	95.85
ORLANDO, FL MSA	183	0.00	7.10	92.90
PHILADELPHIA, PA-NJ PMSA	586	0.00	2.90	97.10
PHOENIX-MESA, AZ MSA	402	0.25	5.72	94.03
RIVERSIDE-SAN BERNARDINO, CA PMSA	264	0.76	5.30	93.94
SACRAMENTO, CA PMSA	165	0.00	4.24	95.76
ST. LOUIS, MO-IL MSA	323	0.31	3.10	96.59
TAMPA-ST PETERSBURG-CLEARWATER	262	0.00	3.05	96.95
WASHINGTON, DC-MD-VA-WV, PMSA	572	0.17	4.02	95.80

TABLE 14

PERCENTAGE OF TRACTS IDENTIFIED AS HIGH DEFAULT IN ONE, BOTH, OR NEITHER ORIGINATION YEAR, BY MSA

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	NUMBER OF TRACTS	HIGH DEFAULT IN:		
		BOTH YEARS	ONE YEAR	NEITHER YEAR
ATLANTA, GA MSA	384	0.78%	6.77%	92.45%
BALTIMORE, MD PMSA	373	0.54	7.51	91.96
CHICAGO, IL PMSA	809	1.24	8.28	90.48
DALLAS, TX PMSA	369	0.54	7.86	91.60
DENVER, CO PMSA	348	0.29	4.89	94.83
DETROIT, MI PMSA	514	1.17	6.61	92.22
FORT LAUDERDALE, FL PMSA	124	0.81	4.84	94.35
FORT WORTH-ARLINGTON, TX PMSA	232	0.86	4.74	94.40
HOUSTON, TX PMSA	346	0.00	4.05	95.95
LOS ANGELES-LONG BEACH, CA PMSA	392	0.51	6.38	93.11
MEMPHIS, TN-AR-MS MSA	158	1.90	10.76	87.34
MIAMI, FL PMSA	158	1.27	8.86	89.87
MINNEAPOLIS-ST PAUL, MN-WI MSA	548	0.36	6.20	93.43
NORFOLK-VIRGINIA BEACH-NEWPORT	241	0.00	6.22	93.78
ORLANDO, FL MSA	183	0.55	7.65	91.80
PHILADELPHIA, PA-NJ PMSA	586	0.00	4.61	95.39
PHOENIX-MESA, AZ MSA	402	0.50	6.47	93.03
RIVERSIDE-SAN BERNARDINO, CA PMSA	264	1.89	6.82	91.29
SACRAMENTO, CA PMSA	165	0.00	4.85	95.15
ST. LOUIS, MO-IL MSA	323	0.00	5.88	94.12
TAMPA-ST PETERSBURG-CLEARWATER	262	0.38	3.82	95.80
WASHINGTON, DC-MD-VA-WV, PMSA	572	0.17	7.34	92.48

TABLE 14

PERCENTAGE OF TRACTS IDENTIFIED AS HIGH DEFAULT IN ONE, BOTH, OR NEITHER ORIGINATION YEAR, BY MSA

PANEL C: UNCURED DELINQUENCIES AT 12/95

MSA NAME	NUMBER OF TRACTS	HIGH DEFAULT IN:		
		BOTH YEARS	ONE YEAR	NEITHER YEAR
ATLANTA, GA MSA	384	0.52%	11.46%	88.02%
BALTIMORE, MD PMSA	373	1.34	8.31	90.35
CHICAGO, IL PMSA	809	1.48	8.41	90.11
DALLAS, TX PMSA	369	0.54	8.94	90.51
DENVER, CO PMSA	348	0.29	5.17	94.54
DETROIT, MI PMSA	514	1.75	5.45	92.80
FORT LAUDERDALE, FL PMSA	124	0.81	4.03	95.16
FORT WORTH-ARLINGTON, TX PMSA	232	1.29	5.17	93.53
HOUSTON, TX PMSA	346	0.00	4.91	95.09
LOS ANGELES-LONG BEACH, CA PMSA	392	1.02	7.91	91.07
MEMPHIS, TN-AR-MS MSA	158	1.90	10.76	87.34
MIAMI, FL PMSA	158	0.63	5.06	94.30
MINNEAPOLIS-ST PAUL, MN-WI MSA	548	0.36	6.20	93.43
NORFOLK-VIRGINIA BEACH-NEWPORT	241	0.41	4.15	95.44
ORLANDO, FL MSA	183	0.00	9.29	90.71
PHILADELPHIA, PA-NJ PMSA	586	0.00	4.27	95.73
PHOENIX-MESA, AZ MSA	402	0.25	6.72	93.03
RIVERSIDE-SAN BERNARDINO, CA PMSA	264	2.65	6.44	90.91
SACRAMENTO, CA PMSA	165	0.00	4.85	95.15
ST. LOUIS, MO-IL MSA	323	0.62	6.50	92.88
TAMPA-ST PETERSBURG-CLEARWATER	262	0.00	5.73	94.27
WASHINGTON, DC-MD-VA-WV, PMSA	572	0.70	5.94	93.36

TABLE 15  
 CHI-SQUARE TESTS OF INDEPENDENCE BETWEEN LENDERS AND DEFAULTS  
 1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

MSA NAME	CHI-SQUARE	DEGREES OF FREEDOM	PROBABILITY
ATLANTA, GA MSA	26.218	15	0.035796
BALTIMORE, MD PMSA	14.929	7	0.036924
CHICAGO, IL PMSA	51.953	12	0.000001
DALLAS, TX PMSA	33.003	19	0.024021
DENVER, CO PMSA	6.332	4	0.175672
DETROIT, MI PMSA	79.625	14	0.000000
FORT LAUDERDALE, FL PMSA	0.088	2	0.956744
FORT WORTH-ARLINGTON, TX PMSA	46.625	15	0.000042
HOUSTON, TX PMSA	18.263	4	0.001096
LOS ANGELES-LONG BEACH, CA PMSA	67.047	32	0.000279
MEMPHIS, TN-AR-MS MSA	12.307	8	0.138010
MIAMI, FL PMSA	13.153	5	0.021985
MINNEAPOLIS-ST PAUL, MN-WI MSA	16.918	11	0.110329
NORFOLK-VIRGINIA BEACH-NEWPORT	12.547	6	0.050826
ORLANDO, FL MSA	0.56	3	0.905594
PHILADELPHIA, PA-NJ PMSA	19.697	2	0.000053
PHOENIX-MESA, AZ MSA	85.133	31	0.000001
RIVERSIDE-SAN BERNARDINO, CA PMSA	88.964	43	0.000048
SACRAMENTO, CA PMSA	1.501	2	0.472226
ST. LOUIS, MO-IL MSA	21.003	8	0.007140
TAMPA-ST PETERSBURG-CLEARWATER	9.781	4	0.044279
WASHINGTON, DC-MD-VA-WV, PMSA	44.621	15	0.000088

TABLE 15

CHI-SQUARE TESTS OF INDEPENDENCE BETWEEN LENDERS AND DEFAULTS

1992 AND 1994 ORIGINATIONS

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	CHI-SQUARE	DEGREES OF FREEDOM	PROBABILITY
ATLANTA, GA MSA	169.636	43	0.000000
BALTIMORE, MD PMSA	100.978	40	0.000000
CHICAGO, IL PMSA	449.632	52	0.000000
DALLAS, TX PMSA	141.771	45	0.000000
DENVER, CO PMSA	26.968	13	0.012567
DETROIT, MI PMSA	838.719	27	0.000000
FORT LAUDERDALE, FL PMSA	30.678	18	0.031357
FORT WORTH-ARLINGTON, TX PMSA	194.122	33	0.000000
HOUSTON, TX PMSA	71.353	24	0.000001
LOS ANGELES-LONG BEACH, CA PMSA	195.478	73	0.000000
MEMPHIS, TN-AR-MS MSA	18.414	16	0.300221
MIAMI, FL PMSA	128.098	25	0.000000
MINNEAPOLIS-ST PAUL, MN-WI MSA	58.754	21	0.000020
NORFOLK-VIRGINIA BEACH-NEWPORT	78.522	30	0.000003
ORLANDO, FL MSA	49.586	23	0.001044
PHILADELPHIA, PA-NJ PMSA	85.048	33	0.000002
PHOENIX-MESA, AZ MSA	148.660	48	0.000000
RIVERSIDE-SAN BERNARDINO, CA PMSA	262.803	90	0.000000
SACRAMENTO, CA PMSA	10.050	11	0.525877
ST. LOUIS, MO-IL MSA	44.548	20	0.001270
TAMPA-ST PETERSBURG-CLEARWATER	63.558	20	0.000002
WASHINGTON, DC-MD-VA-WV, PMSA	254.827	56	0.000000



TABLE 15

CHI-SQUARE TESTS OF INDEPENDENCE BETWEEN LENDERS AND DEFAULTS

1992 AND 1994 ORIGINATIONS

PANEL C: UNCURED DELINQUENCIES AT 12/95

MSA NAME	CHI-SQUARE	DEGREES OF FREEDOM	PROBABILITY
ATLANTA, GA MSA	243.599	43	0.000000
BALTIMORE, MD PMSA	121.799	36	0.000000
CHICAGO, IL PMSA	367.020	49	0.000000
DALLAS, TX PMSA	153.624	48	0.000000
DENVER, CO PMSA	17.450	12	0.133436
DETROIT, MI PMSA	649.338	27	0.000000
FORT LAUDERDALE, FL PMSA	46.839	17	0.000129
FORT WORTH-ARLINGTON, TX PMSA	249.603	37	0.000000
HOUSTON, TX PMSA	107.843	30	0.000000
LOS ANGELES-LONG BEACH, CA PMSA	274.561	69	0.000000
MEMPHIS, TN-AR-MS MSA	32.725	16	0.008036
MIAMI, FL PMSA	124.794	22	0.000000
MINNEAPOLIS-ST PAUL, MN-WI MSA	57.783	21	0.000027
NORFOLK-VIRGINIA BEACH-NEWPORT	82.190	30	0.000001
ORLANDO, FL MSA	69.657	23	0.000001
PHILADELPHIA, PA-NJ PMSA	142.355	37	0.000000
PHOENIX-MESA, AZ MSA	182.005	50	0.000000
RIVERSIDE-SAN BERNARDINO, CA PMSA	404.432	99	0.000000
SACRAMENTO, CA PMSA	17.813	15	0.272632
ST. LOUIS, MO-IL MSA	81.611	23	0.000000
TAMPA-ST PETERSBURG-CLEARWATER	44.328	16	0.000176
WASHINGTON, DC-MD-VA-WV, PMSA	211.883	54	0.000000

TABLE 16

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

PANEL A: 1992 ORIGINATIONS, CLAIMS AT TWO YEARS

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	195	3.59%	1.03%	95.38%
BALTIMORE, MD PMSA	126	2.38	2.38	95.24
CHICAGO, IL PMSA	168	2.38	1.79	95.83
DALLAS, TX PMSA	153	3.92	5.23	90.85
DENVER, CO PMSA	157	2.55	1.91	95.54
DETROIT, MI PMSA	93	4.30	1.08	94.62
FORT LAUDERDALE, FL PMSA	137	2.92	2.19	94.89
FORT WORTH-ARLINGTON, TX PMSA	127	4.72	2.36	92.91
HOUSTON, TX PMSA	104	2.88	0.00	97.12
LOS ANGELES-LONG BEACH, CA PMSA	210	2.86	1.90	95.24
MEMPHIS, TN-AR-MS MSA	63	4.76	3.17	92.06
MIAMI, FL PMSA	155	2.58	2.58	94.84
MINNEAPOLIS-ST PAUL, MN-WI MSA	129	2.33	2.33	95.35
NORFOLK-VIRGINIA BEACH-NEWPORT	85	2.35	1.18	96.47
ORLANDO, FL MSA	93	2.15	1.08	96.77
PHILADELPHIA, PA-NJ PMSA	87	2.30	4.60	93.10
PHOENIX-MESA, AZ MSA	107	5.61	6.54	87.85
RIVERSIDE-SAN BERNARDINO, CA PMSA	263	2.28	3.42	94.30
SACRAMENTO, CA PMSA	113	0.88	3.54	95.58
ST. LOUIS, MO-IL MSA	56	3.57	1.79	94.64
TAMPA-ST PETERSBURG-CLEARWATER	109	0.92	3.67	95.41
WASHINGTON, DC-MD-VA-WV, PMSA	175	4.57	2.29	93.14

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

PANEL B: 1994 ORIGINATIONS, CLAIMS AT TWO YEARS

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	230	2.17%	2.61%	95.22%
BALTIMORE, MD PMSA	160	3.75	4.38	91.88
CHICAGO, IL PMSA	236	3.39	1.27	95.34
DALLAS, TX PMSA	191	2.62	3.14	94.24
DENVER, CO PMSA	197	2.54	2.03	95.43
DETROIT, MI PMSA	136	2.94	0.74	96.32
FORT LAUDERDALE, FL PMSA	187	3.21	0.53	96.26
FORT WORTH-ARLINGTON, TX PMSA	158	5.06	1.27	93.67
HOUSTON, TX PMSA	125	0.80	2.40	96.80
LOS ANGELES-LONG BEACH, CA PMSA	345	2.61	2.90	94.49
MEMPHIS, TN-AR-MS MSA	81	0.00	3.70	96.30
MIAMI, FL PMSA	202	3.47	2.48	94.06
MINNEAPOLIS-ST PAUL, MN-WI MSA	142	3.52	2.11	94.37
NORFOLK-VIRGINIA BEACH-NEWPORT	102	1.96	1.96	96.08
ORLANDO, FL MSA	138	1.45	2.17	96.38
PHILADELPHIA, PA-NJ PMSA	136	2.21	0.00	97.79
PHOENIX-MESA, AZ MSA	161	0.62	3.73	95.65
RIVERSIDE-SAN BERNARDINO, CA PMSA	384	4.69	2.34	92.97
SACRAMENTO, CA PMSA	169	1.78	4.73	93.49
ST. LOUIS, MO-IL MSA	94	2.13	1.06	96.81
TAMPA-ST PETERSBURG-CLEARWATER	145	0.00	2.76	97.24
WASHINGTON, DC-MD-VA-WV, PMSA	206	1.94	3.40	94.66

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

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

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	276	3.62%	1.45%	94.93%
BALTIMORE, MD PMSA	200	5.00	1.50	93.50
CHICAGO, IL PMSA	272	2.94	0.74	96.32
DALLAS, TX PMSA	231	3.03	3.46	93.51
DENVER, CO PMSA	234	2.99	0.85	96.15
DETROIT, MI PMSA	155	3.87	0.65	95.48
FORT LAUDERDALE, FL PMSA	231	2.16	2.16	95.67
FORT WORTH-ARLINGTON, TX PMSA	193	7.25	1.04	91.71
HOUSTON, TX PMSA	156	3.21	1.28	95.51
LOS ANGELES-LONG BEACH, CA PMSA	402	3.23	3.23	93.53
MEMPHIS, TN-AR-MS MSA	99	2.02	3.03	94.95
MIAMI, FL PMSA	242	3.72	1.24	95.04
MINNEAPOLIS-ST PAUL, MN-WI MSA	179	3.91	2.23	93.85
NORFOLK-VIRGINIA BEACH-NEWPORT	121	1.65	4.96	93.39
ORLANDO, FL MSA	162	1.85	1.85	96.30
PHILADELPHIA, PA-NJ PMSA	156	2.56	1.92	95.51
PHOENIX-MESA, AZ MSA	177	5.65	1.13	93.22
RIVERSIDE-SAN BERNARDINO, CA PMSA	451	3.77	2.66	93.57
SACRAMENTO, CA PMSA	195	2.05	4.62	93.33
ST. LOUIS, MO-IL MSA	106	1.89	1.89	96.23
TAMPA-ST PETERSBURG-CLEARWATER	177	1.69	2.26	96.05
WASHINGTON, DC-MD-VA-WV, PMSA	257	4.67	1.17	94.16

TABLE 16

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

PANEL D: 1992 ORIGINATIONS, UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	195	5.13%	0.51%	94.36%
BALTIMORE, MD PMSA	126	3.17	2.38	94.44
CHICAGO, IL PMSA	168	3.57	1.79	94.64
DALLAS, TX PMSA	153	6.54	4.58	88.89
DENVER, CO PMSA	157	1.27	5.10	93.63
DETROIT, MI PMSA	93	3.23	1.08	95.70
FORT LAUDERDALE, FL PMSA	137	6.57	1.46	91.97
FORT WORTH-ARLINGTON, TX PMSA	127	7.87	0.79	91.34
HOUSTON, TX PMSA	104	2.88	1.92	95.19
LOS ANGELES-LONG BEACH, CA PMSA	210	4.29	2.38	93.33
MEMPHIS, TN-AR-MS MSA	63	11.11	1.59	87.30
MIAMI, FL PMSA	155	7.74	2.58	89.68
MINNEAPOLIS-ST PAUL, MN-WI MSA	129	6.20	3.10	90.70
NORFOLK-VIRGINIA BEACH-NEWPORT	85	2.35	2.35	95.29
ORLANDO, FL MSA	93	3.23	2.15	94.62
PHILADELPHIA, PA-NJ PMSA	87	3.45	3.45	93.10
PHOENIX-MESA, AZ MSA	107	7.48	0.93	91.59
RIVERSIDE-SAN BERNARDINO, CA PMSA	263	4.56	3.80	91.63
SACRAMENTO, CA PMSA	113	2.65	0.88	96.46
ST. LOUIS, MO-IL MSA	56	3.57	7.14	89.29
TAMPA-ST PETERSBURG-CLEARWATER	109	3.67	0.00	96.33
WASHINGTON, DC-MD-VA-WV, PMSA	175	5.14	3.43	91.43

TABLE 16

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

PANEL E: 1994 ORIGINATIONS, UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	230	6.52%	3.04%	90.43%
BALTIMORE, MD PMSA	160	5.63	4.38	90.00
CHICAGO, IL PMSA	236	7.63	1.27	91.10
DALLAS, TX PMSA	191	4.71	3.14	92.15
DENVER, CO PMSA	197	4.57	2.03	93.40
DETROIT, MI PMSA	136	4.41	2.94	92.65
FORT LAUDERDALE, FL PMSA	187	3.74	4.28	91.98
FORT WORTH-ARLINGTON, TX PMSA	158	6.33	3.80	89.87
HOUSTON, TX PMSA	125	3.20	0.80	96.00
LOS ANGELES-LONG BEACH, CA PMSA	345	4.64	4.06	91.30
MEMPHIS, TN-AR-MS MSA	81	3.70	1.23	95.06
MIAMI, FL PMSA	202	5.45	3.47	91.09
MINNEAPOLIS-ST PAUL, MN-WI MSA	142	4.93	3.52	91.55
NORFOLK-VIRGINIA BEACH-NEWPORT	102	5.88	2.94	91.18
ORLANDO, FL MSA	138	2.90	2.90	94.20
PHILADELPHIA, PA-NJ PMSA	136	4.41	2.21	93.38
PHOENIX-MESA, AZ MSA	161	3.11	4.35	92.55
RIVERSIDE-SAN BERNARDINO, CA PMSA	384	4.17	4.43	91.41
SACRAMENTO, CA PMSA	169	4.14	4.14	91.72
ST. LOUIS, MO-IL MSA	94	2.13	2.13	95.74
TAMPA-ST PETERSBURG-CLEARWATER	145	4.14	0.69	95.17
WASHINGTON, DC-MD-VA-WV, PMSA	206	6.80	2.43	90.78

TABLE 16

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

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

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	276	7.25%	4.71%	88.04%
BALTIMORE, MD PMSA	200	5.00	2.50	92.50
CHICAGO, IL PMSA	272	6.25	1.84	91.91
DALLAS, TX PMSA	231	7.36	2.16	90.48
DENVER, CO PMSA	234	5.56	1.71	92.74
DETROIT, MI PMSA	155	6.45	0.00	93.55
FORT LAUDERDALE, FL PMSA	231	3.90	3.46	92.64
FORT WORTH-ARLINGTON, TX PMSA	193	9.33	3.11	87.56
HOUSTON, TX PMSA	156	3.85	1.92	94.23
LOS ANGELES-LONG BEACH, CA PMSA	402	5.47	1.99	92.54
MEMPHIS, TN-AR-MS MSA	99	7.07	2.02	90.91
MIAMI, FL PMSA	242	6.20	2.48	91.32
MINNEAPOLIS-ST PAUL, MN-WI MSA	179	6.15	5.03	88.83
NORFOLK-VIRGINIA BEACH-NEWPORT	121	5.79	2.48	91.74
ORLANDO, FL MSA	162	3.09	4.94	91.98
PHILADELPHIA, PA-NJ PMSA	156	5.13	3.21	91.67
PHOENIX-MESA, AZ MSA	177	4.52	3.39	92.09
RIVERSIDE-SAN BERNARDINO, CA PMSA	451	5.10	3.10	91.80
SACRAMENTO, CA PMSA	195	3.08	4.10	92.82
ST. LOUIS, MO-IL MSA	106	3.77	6.60	89.62
TAMPA-ST PETERSBURG-CLEARWATER	177	3.95	0.56	95.48
WASHINGTON, DC-MD-VA-WV, PMSA	257	7.39	1.95	90.66

TABLE 16

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

PANEL G: 1992 ORIGINATIONS, UNCURED DELINQUENCIES AT 12/95

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	195	8.72%	1.54%	89.74%
BALTIMORE, MD PMSA	126	6.35	3.17	90.48
CHICAGO, IL PMSA	168	5.36	1.79	92.86
DALLAS, TX PMSA	153	9.80	1.96	88.24
DENVER, CO PMSA	157	4.46	0.64	94.90
DETROIT, MI PMSA	93	4.30	1.08	94.62
FORT LAUDERDALE, FL PMSA	137	5.84	3.65	90.51
FORT WORTH-ARLINGTON, TX PMSA	127	7.87	3.94	88.19
HOUSTON, TX PMSA	104	1.92	1.92	96.15
LOS ANGELES-LONG BEACH, CA PMSA	210	6.67	1.43	91.90
MEMPHIS, TN-AR-MS MSA	63	9.52	0.00	90.48
MIAMI, FL PMSA	155	5.81	1.94	92.26
MINNEAPOLIS-ST PAUL, MN-WI MSA	129	6.20	5.43	88.37
NORFOLK-VIRGINIA BEACH-NEWPORT	85	3.53	2.35	94.12
ORLANDO, FL MSA	93	4.30	2.15	93.55
PHILADELPHIA, PA-NJ PMSA	87	6.90	3.45	89.66
PHOENIX-MESA, AZ MSA	107	8.41	0.93	90.65
RIVERSIDE-SAN BERNARDINO, CA PMSA	263	4.56	2.66	92.78
SACRAMENTO, CA PMSA	113	1.77	7.08	91.15
ST. LOUIS, MO-IL MSA	56	8.93	1.79	89.29
TAMPA-ST PETERSBURG-CLEARWATER	109	4.59	0.00	95.41
WASHINGTON, DC-MD-VA-WV, PMSA	175	6.29	1.14	92.57



TABLE 16

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

PANEL H: 1994 ORIGINATIONS, UNCURED DELINQUENCIES AT 12/95

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	> 10%
ATLANTA, GA MSA	230	5.22%	0.87%	93.91%
BALTIMORE, MD PMSA	160	5.63	3.75	90.63
CHICAGO, IL PMSA	236	5.08	1.69	93.22
DALLAS, TX PMSA	191	3.66	2.62	93.72
DENVER, CO PMSA	197	2.54	2.03	95.43
DETROIT, MI PMSA	136	2.94	1.47	95.59
FORT LAUDERDALE, FL PMSA	187	2.67	3.21	94.12
FORT WORTH-ARLINGTON, TX PMSA	158	6.33	1.27	92.41
HOUSTON, TX PMSA	125	2.40	0.00	97.60
LOS ANGELES-LONG BEACH, CA PMSA	345	3.77	2.90	93.33
MEMPHIS, TN-AR-MS MSA	81	2.47	1.23	96.30
MIAMI, FL PMSA	202	3.47	3.96	92.57
MINNEAPOLIS-ST PAUL, MN-WI MSA	142	2.11	3.52	94.37
NORFOLK-VIRGINIA BEACH-NEWPORT	102	5.88	0.00	94.12
ORLANDO, FL MSA	138	2.90	1.45	95.65
PHILADELPHIA, PA-NJ PMSA	136	3.68	1.47	94.85
PHOENIX-MESA, AZ MSA	161	3.73	2.48	93.79
RIVERSIDE-SAN BERNARDINO, CA PMSA	384	3.91	2.60	93.49
SACRAMENTO, CA PMSA	169	4.14	1.18	94.67
ST. LOUIS, MO-IL MSA	94	2.13	0.00	97.87
TAMPA-ST PETERSBURG-CLEARWATER	145	4.14	0.00	95.86
WASHINGTON, DC-MD-VA-WV, PMSA	206	4.37	2.43	93.20

TABLE 16

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

PERCENTAGE OF LENDERS BY PROBABILITY OF OUTCOME , BY MSA

PANEL I: 1992 AND 1994 ORIGINATIONS, UNCURED DELINQUENCIES AT 12/95

MSA NAME	TOTAL LENDERS	PROBABILITY OF OUTCOME		
		5% OR LESS	5% TO 10%	>10%
ATLANTA, GA MSA	276	7.61%	2.90%	89.49%
BALTIMORE, MD PMSA	200	6.50	3.00	90.50
CHICAGO, IL PMSA	272	4.78	1.10	94.12
DALLAS, TX PMSA	231	8.23	1.30	90.48
DENVER, CO PMSA	234	3.85	3.42	92.74
DETROIT, MI PMSA	155	3.87	0.65	95.48
FORT LAUDERDALE, FL PMSA	231	5.63	1.30	93.07
FORT WORTH-ARLINGTON, TX PMSA	193	8.81	4.15	87.05
HOUSTON, TX PMSA	156	4.49	1.28	94.23
LOS ANGELES-LONG BEACH, CA PMSA	402	5.97	2.24	91.79
MEMPHIS, TN-AR-MS MSA	99	5.05	1.01	93.94
MIAMI, FL PMSA	242	4.96	2.48	92.56
MINNEAPOLIS-ST PAUL, MN-WI MSA	179	5.03	3.35	91.62
NORFOLK-VIRGINIA BEACH-NEWPORT	121	4.96	2.48	92.56
ORLANDO, FL MSA	162	4.32	1.85	93.83
PHILADELPHIA, PA-NJ PMSA	156	5.77	1.92	92.31
PHOENIX-MESA, AZ MSA	177	6.21	3.95	89.83
RIVERSIDE-SAN BERNARDINO, CA PMSA	451	7.32	2.88	89.80
SACRAMENTO, CA PMSA	195	3.08	4.10	92.82
ST. LOUIS, MO-IL MSA	106	4.72	1.89	93.40
TAMPA-ST PETERSBURG-CLEARWATER	177	5.08	1.69	93.22
WASHINGTON, DC-MD-VA-WV, PMSA	257	4.67	1.56	93.77

TABLE 17

PERCENTAGE OF LENDERS IDENTIFIED AS HIGH DEFAULT LENDERS IN ONE, BOTH, OR NEITHER ORIGINATION YEAR, BY MSA

PANEL A: CLAIMS AT TWO YEARS

MSA NAME	NUMBER OF LENDERS	IDENTIFIED AS HIGH DEFAULT IN:		
		BOTH YEARS	ONE YEAR	NEITHER YEAR
ATLANTA, GA MSA	150	1.33%	4.67%	94.00%
BALTIMORE, MD PMSA	89	0.00	6.74	93.26
CHICAGO, IL PMSA	133	1.50	4.51	93.98
DALLAS, TX PMSA	113	0.00	7.96	92.04
DENVER, CO PMSA	121	0.00	3.31	96.69
DETROIT, MI PMSA	77	3.90	1.30	94.81
FORT LAUDERDALE, FL PMSA	99	0.00	7.07	92.93
FORT WORTH-ARLINGTON, TX PMSA	94	2.13	3.19	94.68
HOUSTON, TX PMSA	74	1.35	1.35	97.30
LOS ANGELES-LONG BEACH, CA PMSA	159	0.00	6.29	93.71
MEMPHIS, TN-AR-MS MSA	48	0.00	4.17	95.83
MIAMI, FL PMSA	120	0.00	7.50	92.50
MINNEAPOLIS-ST PAUL, MN-WI MSA	96	0.00	4.17	95.83
NORFOLK-VIRGINIA BEACH-NEWPORT	66	0.00	4.55	95.45
ORLANDO, FL MSA	74	0.00	4.05	95.95
PHILADELPHIA, PA-NJ PMSA	69	1.45	4.35	94.20
PHOENIX-MESA, AZ MSA	92	1.09	4.35	94.57
RIVERSIDE-SAN BERNARDINO, CA PMSA	203	0.49	8.37	91.13
SACRAMENTO, CA PMSA	90	0.00	3.33	96.67
ST. LOUIS, MO-IL MSA	44	2.27	4.55	93.18
TAMPA-ST PETERSBURG-CLEARWATER	82	0.00	1.22	98.78
WASHINGTON, DC-MD-VA-WV, PMSA	126	0.79	4.76	94.44

TABLE 17

PERCENTAGE OF LENDERS IDENTIFIED AS HIGH DEFAULT LENDERS IN ONE, BOTH, OR NEITHER ORIGINATION YEAR, BY MSA

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

MSA NAME	NUMBER OF LENDERS	IDENTIFIED AS HIGH DEFAULT IN:		
		BOTH YEARS	ONE YEAR	NEITHER YEAR
ATLANTA, GA MSA	150	2.00%	10.00%	88.00%
BALTIMORE, MD PMSA	89	0.00	11.24	88.76
CHICAGO, IL PMSA	133	3.76	7.52	88.72
DALLAS, TX PMSA	113	0.00	14.16	85.84
DENVER, CO PMSA	121	0.00	6.61	93.39
DETROIT, MI PMSA	77	2.60	2.60	94.81
FORT LAUDERDALE, FL PMSA	99	2.02	10.10	87.88
FORT WORTH-ARLINGTON, TX PMSA	94	2.13	7.45	90.43
HOUSTON, TX PMSA	74	1.35	2.70	95.95
LOS ANGELES-LONG BEACH, CA PMSA	159	0.00	10.69	89.31
MEMPHIS, TN-AR-MS MSA	48	0.00	18.75	81.25
MIAMI, FL PMSA	120	2.50	11.67	85.83
MINNEAPOLIS-ST PAUL, MN-WI MSA	96	1.04	8.33	90.63
NORFOLK-VIRGINIA BEACH-NEWPORT	66	1.52	7.58	90.91
ORLANDO, FL MSA	74	0.00	6.76	93.24
PHILADELPHIA, PA-NJ PMSA	69	0.00	11.59	88.41
PHOENIX-MESA, AZ MSA	92	1.09	10.87	88.04
RIVERSIDE-SAN BERNARDINO, CA PMSA	203	2.46	6.40	91.13
SACRAMENTO, CA PMSA	90	0.00	8.89	91.11
ST. LOUIS, MO-IL MSA	44	0.00	9.09	90.91
TAMPA-ST PETERSBURG-CLEARWATER	82	2.44	3.66	93.90
WASHINGTON, DC-MD-VA-WV, PMSA	126	3.97	7.14	88.89

TABLE 17

PERCENTAGE OF LENDERS IDENTIFIED AS HIGH DEFAULT LENDERS IN ONE, BOTH, OR NEITHER ORIGINATION YEAR, BY MSA

PANEL C: UNCURED DELINQUENCIES AT 12/95

MSA NAME	NUMBER OF LENDERS	IDENTIFIED AS HIGH DEFAULT IN:		
		BOTH YEARS	ONE YEAR	NEITHER YEAR
ATLANTA, GA MSA	150	2.67%	13.33%	84.00%
BALTIMORE, MD PMSA	89	1.12	11.24	87.64
CHICAGO, IL PMSA	133	3.01	7.52	89.47
DALLAS, TX PMSA	113	0.88	13.27	85.84
DENVER, CO PMSA	121	0.00	8.26	91.74
DETROIT, MI PMSA	77	2.60	3.90	93.51
FORT LAUDERDALE, FL PMSA	99	0.00	10.10	89.90
FORT WORTH-ARLINGTON, TX PMSA	94	2.13	11.70	86.17
HOUSTON, TX PMSA	74	1.35	1.35	97.30
LOS ANGELES-LONG BEACH, CA PMSA	159	0.00	13.84	86.16
MEMPHIS, TN-AR-MS MSA	48	0.00	14.58	85.42
MIAMI, FL PMSA	120	1.67	9.17	89.17
MINNEAPOLIS-ST PAUL, MN-WI MSA	96	1.04	6.25	92.71
NORFOLK-VIRGINIA BEACH-NEWPORT	66	1.52	10.61	87.88
ORLANDO, FL MSA	74	0.00	8.11	91.89
PHILADELPHIA, PA-NJ PMSA	69	1.45	10.14	88.41
PHOENIX-MESA, AZ MSA	92	1.09	14.13	84.78
RIVERSIDE-SAN BERNARDINO, CA PMSA	203	0.49	8.37	91.13
SACRAMENTO, CA PMSA	90	0.00	5.56	94.44
ST. LOUIS, MO-IL MSA	44	4.55	4.55	90.91
TAMPA-ST PETERSBURG-CLEARWATER	82	1.22	6.10	92.68
WASHINGTON, DC-MD-VA-WV, PMSA	126	2.38	7.94	89.68

TABLE 18  
 CROSS TABULATION OF HIGH DEFAULT TRACTS AS IDENTIFIED IN THIS STUDY VERSUS HIGH DEFAULT TRACTS AS IDENTIFIED USING NTIC METHODOLOGY\*  
 1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS				PANEL B: UNCURED DELINQUENCIES AT TWO YEARS				PANEL C: UNCURED DELINQUENCIES AT 12/95						
		This Study				This Study				This Study				
		Non-High Default	High Default	Total			Non-High Default	High Default	Total	Non-High Default				
METHODOLOGY	Non-High Default	4278	1	4279	METHODOLOGY	Non-High Default	4368	6	4374	METHODOLOGY	Non-High Default	4353	2	4355
	High Default	99.98	0.02	100		High Default	99.86	0.14	100		High Default	99.95	0.05	100
	Total	77.33	0.43	74.22		Total	81.66	1.44	75.87		Total	81.62	0.46	75.54
NTIC	Non-High Default	1254	232	1486	NTIC	Non-High Default	980	411	1391	NTIC	Non-High Default	980	430	1410
	High Default	84.39	15.61	100		High Default	70.45	29.55	100		High Default	69.5	30.5	100
	Total	22.67	99.57	25.78		Total	18.32	98.56	24.13		Total	18.38	99.54	24.46
Total		5532	233	5765	Total		5348	417	5765	Total		5333	432	5765
		95.96	4.04	100			92.77	7.23	100			92.51	7.49	100
		100	100	100			100	100	100			100	100	100

\*Restricted to tracts with more than 30 loans.

TABLE 19

CROSS TABULATION OF LOANS IN HIGH DEFAULT TRACTS AS IDENTIFIED IN THIS STUDY VERSUS LOANS IN HIGH DEFAULT TRACTS AS IDENTIFIED USING NTIC METHODOLOGY  
1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

METHODOLOGY	This Study		Total
	Non-High Default	High Default	
Non-High Default	397736	1729	399465
	99.57	0.43	100
	78.04	5.83	74.07
High Default	111932	27929	139861
	80.03	19.97	100
	21.96	94.17	25.93
Total	509668	29658	539326
	94.5	5.5	100
	100	100	100

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

METHODOLOGY	This Study		Total
	Non-High Default	High Default	
Non-High Default	404849	3868	408717
	99.05	0.95	100
	84.3	6.55	75.78
High Default	75398	55211	130609
	57.73	42.27	100
	15.7	93.45	24.22
Total	480247	59079	539326
	89.05	10.95	100
	100	100	100

PANEL C: UNCURED DELINQUENCIES AT 12/95

METHODOLOGY	This Study		Total
	Non-High Default	High Default	
Non-High Default	417927	1015	418942
	98.76	0.24	100
	84.58	2.25	77.68
High Default	76206	44178	120384
	63.3	36.7	100
	15.42	97.75	22.32
Total	494133	45193	539326
	91.62	8.38	100
	100	100	100

\*Restricted to tracts with more than 30 loans.

TABLE 20

CROSS TABULATION OF HIGH DEFAULT LENDERS AS IDENTIFIED IN THIS STUDY VERSUS TEN LENDERS WITH HIGHEST DEFAULT VOLUME\*  
1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

	This Study		
	Non-High Default	High Default	Total
Non-High Default	1911	63	1974
Volume	96.81	3.19	100
	92.19	52.07	89.97
High Default	162	58	220
Volume	73.64	26.36	100
	7.81	47.93	10.03
Total	2073	121	2194
	94.48	5.52	100
	100	100	100

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

	This Study		
	Non-High Default	High Default	Total
Non-High Default	1851	123	1974
Volume	93.77	6.23	100
	93.02	60.29	89.97
High Default	139	81	220
Volume	63.18	36.82	100
	6.98	39.71	10.03
Total	1990	204	2194
	90.7	9.3	100
	100	100	100

PANEL C: UNCURED DELINQUENCIES AT 12/95

	This Study		
	Non-High Default	High Default	Total
Non-High Default	1844	130	1974
Volume	93.41	6.59	100
	93.23	60.19	89.97
High Default	134	86	220
Volume	60.91	39.09	100
	6.77	39.81	10.03
Total	1978	216	2194
	90.15	9.85	100
	100	100	100

\*Restricted to lenders with more than 30 loans.



TABLE 21

CROSS TABULATION OF LOANS MADE BY HIGH DEFAULT LENDERS AS IDENTIFIED IN THIS STUDY VERSUS LOANS MADE BY TEN LENDERS WITH HIGHEST DEFAULT VOLUME\* 1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

	This Study		
	Non-High Default	High Default	Total
Non-High Default	393719	8917	402636
Volume	97.79	2.21	100
High Default	192545	40075	232620
Volume	82.77	17.23	100
Total	586264	48992	635256
	92.29	7.71	100
Default Volume	100	100	100

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

	This Study		
	Non-High Default	High Default	Total
Non-High Default	370153	19848	390001
Volume	94.91	5.09	100
High Default	170994	74261	245255
Volume	69.72	30.28	100
Total	541147	94109	635256
	85.19	14.81	100
Default Volume	100	100	100

PANEL C: UNCURED DELINQUENCIES AT 12/95

	This Study		
	Non-High Default	High Default	Total
Non-High Default	360345	24641	384986
Volume	93.6	6.4	100
High Default	171350	78920	250270
Volume	68.47	31.53	100
Total	531695	103561	635256
	83.7	16.3	100
Default Volume	100	100	100

\*Restricted to lenders with more than 30 loans.

TABLE 22

CROSS TABULATION OF HIGH DEFAULT LENDERS AS IDENTIFIED IN THIS STUDY VERSUS TEN WORST LENDERS IDENTIFIED IN NTIC STUDY\*

1992 AND 1994 ORIGINATIONS

TEN MSAs

PANEL A: CLAIMS AT TWO YEARS

	This Study		Total
	Non-High Default	High Default	
Not in	889	36	925
10 Worst	96.11	3.89	100
	89.71	89.23	88.69
In 10	102	16	118
Worst	86.44	13.56	100
	10.29	30.77	11.31
Total	991	52	1043
	95.01	4.99	100
	100	100	100

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

	This Study		Total
	Non-High Default	High Default	
Not in	863	62	925
10 Worst	93.3	6.7	100
	90.65	68.13	88.69
In 10	89	29	118
Worst	75.42	24.58	100
	9.35	31.87	11.31
Total	952	91	1043
	91.28	8.72	100
	100	100	100

PANEL C: UNCURED DELINQUENCIES AT 12/95

	This Study		Total
	Non-High Default	High Default	
Not in	873	52	925
10 Worst	94.38	5.62	100
	91.99	55.32	88.69
In 10	76	42	118
Worst	64.41	35.59	100
	8.01	44.68	11.31
Total	949	94	1043
	90.99	9.01	100
	100	100	100

\*Restricted to lenders with more than 30 loans.

TABLE 23

CROSS TABULATION OF LOANS MADE BY HIGH DEFAULT LENDERS AS IDENTIFIED IN THIS STUDY VERSUS LOANS MADE BY TEN WORST LENDERS IDENTIFIED IN NTIC STUDY\*

1982 AND 1984 ORIGINATIONS

TEN MSAs

PANEL A: CLAIMS AT TWO YEARS

	This Study		Total
	Non-High Default	High Default	
Not in	190787	9000	199787
10 Worst	95.5	4.5	100
	61.68	34.8	59.61
In 10	118536	16860	135396
Worst	87.55	12.45	100
	38.32	65.2	40.39
Total	309323	25860	335183
	92.28	7.72	100
	100	100	100

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

	This Study		Total
	Non-High Default	High Default	
Not in	184271	15516	199787
10 Worst	92.23	7.77	100
	84.26	32.04	59.61
In 10	102487	32909	135396
Worst	75.69	24.31	100
	35.74	67.96	40.39
Total	286758	48425	335183
	85.55	14.45	100
	100	100	100

PANEL C: UNCURED DELINQUENCIES AT 12/95

	This Study		Total
	Non-High Default	High Default	
Not in	188486	11301	199787
10 Worst	94.34	5.66	100
	66.88	21.19	59.61
In 10	93358	42038	135396
Worst	68.95	31.05	100
	33.12	78.81	40.39
Total	281844	53339	335183
	84.09	15.91	100
	100	100	100

\*Restricted to lenders with more than 30 loans.

TABLE 24

Probability of Meeting NTIC High Default Tract Criterion if Tract Default Probability Equals MSA Default Rate Assuming Average Loan Counts

City	MSA Default Rate	High Default Tract Definition	Average number of loans in High Default Tracts	Probability of Meeting Criterion
Albany	3.14%	4.71%	50	0.207118
Atlanta	2.85	4.28	50	0.170509
Baltimore	2.65	3.98	69	0.276382
Buffalo	3.03	4.56	67	0.14558
Chicago	3.00	4.5	51	0.196867
Cleveland	3.30	4.95	33	0.297461
Denver	0.90	1.34	251	0.191695
Detroit	2.76	4.14	72	0.319792
Los Angeles	8.36	12.55	55	0.173389
Minneapolis	1.25	1.88	113	0.168626
St. Paul	1.25	1.88	144	0.269037
Newark	5.28	7.93	15	0.186171
Philadelphia	3.95	5.92	45	0.262111
Rochester	3.00	4.5	59	0.260394
St. Louis	1.91	2.87	87	0.231833
San Antonio	0.18	2.7	76	0.157441
Syracuse	2.37	3.56	51	0.341409
St. Petersburg	2.73	4.1	86	0.208551
Tampa	2.73	4.1	58	0.210846
Wichita	1.55	2.33	75	0.324236

Source: First three columns of numbers are reported in NTIC study; fourth column has been calculated.

TABLE 25

ESTIMATES OF A LOGIT MODEL OF DEFAULT

1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

Number of obs = 354133  
 chi2(62) = 9886.02  
 Prob > chi2 = 0.0000  
 Pseudo R2 = 0.1126  
 Log Likelihood = -15247.388

Variable	Coefficient Estimate	Std. Error	z	P> z	[95% Conf. Interval]
_94	0.0887313	0.1106224	0.802	0.422	-0.1280846 0.3055472
cin92	1.0063080	0.0795592	12.649	0.000	0.8503752 1.1622420
cin94	0.9569128	0.0615967	15.535	0.000	0.8361855 1.0776400
ctin92	1.3926430	0.0913686	15.242	0.000	1.2135640 1.5717220
ctin94	1.3432710	0.0691699	19.420	0.000	1.2077010 1.4788420
ltv95_	0.0333088	0.0054950	6.062	0.000	0.0225388 0.0440787
ltv95	0.0307009	0.0168657	1.820	0.069	-0.0023552 0.0637569
age_30	-0.0641061	0.0085288	-7.516	0.000	-0.0808221 -0.0473900
age_40	0.0975520	0.0133229	7.322	0.000	0.0714396 0.1236645
age_40	-0.0325009	0.0094660	-3.433	0.001	-0.0510539 -0.0139479
incdiff	-0.0000504	0.0000385	-1.309	0.191	-0.0001258 0.0000251
leas15	-0.1910639	0.0182604	-1.046	0.295	-0.3489620 0.1668341
back_36	-0.0203705	0.0042718	-4.769	0.000	-0.0287431 -0.0119979
back_36	0.0194378	0.0053586	3.627	0.000	0.0089351 0.0299405
front_27	0.0407415	0.0082816	4.920	0.000	0.0245098 0.0569731
front_27	-0.0400420	0.0091293	-4.386	0.000	-0.0579350 -0.0221490
asst	-0.0001838	0.0000127	-14.507	0.000	-0.0002087 -0.0001450
asst6k	0.0000896	0.0000259	3.460	0.001	0.0000388 0.0001404
asst10k	0.0000941	0.0000176	5.363	0.000	0.0000097 0.0001285
imgdiff	0.0000029	0.0000017	1.725	0.084	-0.0000004 0.0000061
intdiff	0.2713601	0.0256632	10.574	0.000	0.2210612 0.3216591
sepmale	0.2462861	0.2298885	1.071	0.284	-0.2042872 0.6968594
sepfmle	-0.0613977	0.1845745	-0.333	0.739	-0.4231572 0.3003617
sglmale	0.1999668	0.0456171	4.384	0.000	0.1105591 0.2893746
sglfmle	-0.0297756	0.0515608	-0.577	0.564	-0.1308328 0.0712817
armflag	0.5324133	0.0612268	8.696	0.000	0.4124110 0.6524155
condo	-0.2120031	0.1236719	-1.714	0.086	-0.4543957 0.0303895
firstme	0.0716581	0.0458849	1.562	0.118	-0.0182746 0.1615909
black	0.3443884	0.0573034	6.010	0.000	0.2320759 0.4567010
hispan	-0.1597086	0.0614649	-2.598	0.009	-0.2801776 -0.0392397
avgrate	0.0608177	0.1514249	0.402	0.688	-0.2359697 0.3576052
house	-0.0060778	0.0042749	-1.422	0.155	-0.0144564 0.0023007
crinccdf	-0.0000116	0.0000031	-3.748	0.000	-0.0000177 -0.0000056
bkcpen	0.0018534	0.0012056	1.537	0.124	-0.0005095 0.0042163
hspcen	-0.0027035	0.0017498	-1.545	0.122	-0.0061330 0.0007259
unempcen	0.0140436	0.0081809	1.717	0.086	-0.0019907 0.0300779
lhaorig	0.0005102	0.0013520	0.377	0.706	-0.0021397 0.0031601
cnvadeny	0.0065441	0.0021081	3.104	0.002	0.0024123 0.0106759
hasasset	0.8005878	0.1479501	5.411	0.000	0.5106110 1.0905650
hashum	-0.0462551	0.1407246	-0.329	0.742	-0.3220703 0.2295600
hascen	-0.1281665	0.1965355	-0.939	0.348	-0.3957711 0.1394381
constant	-7.4176130	0.9550075	-7.767	0.000	-9.2893940 -5.5458330

TABLE 25

ESTIMATES OF A LOGIT MODEL OF DEFAULT

1982 AND 1994 ORIGINATIONS

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

Number of obs = 354133  
 chi2(62) = 9866.02  
 Prob > chi2 = 0.0000  
 Pseudo R2 = 0.1126  
 Log Likelihood = -38975.28

Variable	Coefficient Estimate	Std. Error	z	P> z	[95% Conf. Interval]
_94	0.5144924	0.0672595	7.649	0.000	0.3826861 0.6463187
hin92	0.6638435	0.0471494	14.075	0.000	0.5712324 0.7560546
hin84	0.5292066	0.0296403	17.854	0.000	0.4711127 0.5873006
ntin92	0.9608048	0.0587558	16.352	0.000	0.8456455 1.0759640
ntin94	0.7498132	0.0362932	20.660	0.000	0.6786798 0.8209486
ltv95	0.0216751	0.0028673	7.559	0.000	0.0160553 0.0272949
ltv95_	0.0274889	0.0098548	2.761	0.006	0.0079778 0.0470001
age_	-0.0547511	0.0049725	-11.011	0.000	-0.0644870 -0.0450052
age30	0.0810891	0.0076470	10.604	0.000	0.0661011 0.0960770
age40	-0.0305493	0.0054721	-5.583	0.000	-0.0412743 -0.0198242
incdiff	-0.0000300	0.0000216	-1.388	0.165	-0.0000723 0.0000124
less15	-0.5607026	0.1268646	-4.420	0.000	-0.8093526 -0.3120525
back_	-0.0075602	0.0025378	-2.987	0.003	-0.0125542 -0.0026062
back36	0.0069902	0.0031669	2.207	0.027	0.0007833 0.0131972
front_	0.0386733	0.0048109	8.039	0.000	0.0292441 0.0481025
front27	-0.0381488	0.0053049	-7.191	0.000	-0.0485462 -0.0277514
asst	-0.0001611	0.0000073	-21.988	0.000	-0.0001754 -0.0001467
asst6k	0.0000487	0.0000144	3.376	0.001	0.0000204 0.0000770
asst10k	0.0001125	0.0000096	11.709	0.000	0.0000937 0.0001313
mtgdif	0.0000029	0.0000009	3.101	0.002	0.0000011 0.0000047
indif	0.2620646	0.0141545	18.515	0.000	0.2343224 0.2898069
sepmale	0.2861053	0.1253959	2.282	0.023	0.0403339 0.5318767
sglfmle	-0.0837290	0.0998695	-0.838	0.402	-0.2796656 0.1122076
sglmale	0.0749316	0.0263862	2.840	0.005	0.0232156 0.1266475
condo	-0.1418927	0.0292969	-4.843	0.000	-0.1993135 -0.0844719
armflg	0.5642643	0.0335318	16.828	0.000	0.4985432 0.6298653
black	-0.1078490	0.0642981	-1.677	0.093	-0.2338710 0.0181729
hispan	0.1271473	0.0261566	4.861	0.000	0.0758813 0.1784132
black	0.5533958	0.0317025	17.456	0.000	0.4912601 0.6155315
avgrate	-0.1349360	0.0354821	-3.803	0.000	-0.2044797 -0.0653924
house	0.1463765	0.0919119	1.593	0.111	-0.0337675 0.3265204
crinccdf	-0.0137896	0.0026530	-5.198	0.000	-0.0189894 -0.0085899
blkcen	-0.0000096	0.0000017	-5.510	0.000	-0.0000130 -0.0000062
hspcen	0.0011677	0.0006694	1.744	0.081	-0.0001443 0.0024797
unempcen	-0.0036610	0.0010179	-3.597	0.000	-0.0056560 -0.0016660
fractrig	0.0048172	0.0047239	1.020	0.308	-0.0044415 0.0140760
crvadeny	0.0029270	0.0008101	3.613	0.000	0.0013392 0.0045148
hasasset	0.0053575	0.0013923	3.848	0.000	0.0026286 0.0080863
hasm	0.8756642	0.0906221	9.663	0.000	0.6980482 1.0532800
hascun	-0.1460711	0.0887402	-1.646	0.100	-0.3199887 0.0278564
constant	-0.0056533	0.0865515	-0.065	0.948	-0.1752910 0.1639845
constant	-6.4436040	0.5604585	-11.497	0.000	-7.5420820 -5.3451250

TABLE 25

ESTIMATES OF A LOGIT MODEL OF DEFAULT

1992 AND 1994 ORIGINATIONS

PANEL C: UNCURED DELINQUENCIES AT 12/95

Number of obs = 354133  
 chi2(62) = 10369.36  
 Prob > chi2 = 0.0000  
 Pseudo R2 = 0.1208  
 Log Likelihood = -37725.266

Variable	Coefficient Estimate	Std. Error	z	P> z	[95% Conf. Interval]
_94	0.2065987	0.0877472	2.354	0.019	0.0346173 0.37858
r95in92	0.5048966	0.0322440	15.659	0.000	0.4416995 0.5680938
r95in94	0.7026949	0.0418826	16.778	0.000	0.6206065 0.7847834
r95in92	0.7987794	0.0391497	20.403	0.000	0.7220474 0.8755114
r95in94	0.9494882	0.0485754	19.547	0.000	0.8542820 1.0446940
months	0.0578008	0.0044097	13.108	0.000	0.0491580 0.0664435
ltv95_	0.0207302	0.0026969	7.687	0.000	0.0154443 0.0260161
ltv95_	0.0404708	0.0102290	3.956	0.000	0.0204223 0.0605193
age_	-0.0414396	0.0051025	-8.122	0.000	-0.0514403 -0.0314390
age30	0.0691444	0.0078005	8.864	0.000	0.0538557 0.0844332
age40	-0.0345420	0.0056093	-6.158	0.000	-0.0455361 -0.0235479
incndiff	-0.0000372	0.0000219	-1.695	0.090	-0.0000801 0.0000058
less15	-0.7146449	0.1233555	-5.793	0.000	-0.9564172 -0.4728726
back_	-0.0087702	0.0025187	-3.482	0.000	-0.0137067 -0.0038337
back36	0.0083330	0.0031418	2.652	0.008	0.0021751 0.0144909
front_	0.0359565	0.0047848	7.515	0.000	0.0265785 0.0453345
front27	-0.0359048	0.0052492	-6.840	0.000	-0.0461931 -0.0256165
asst	-0.0001578	0.0000077	-20.581	0.000	-0.0001728 -0.0001428
asst6k	0.0000600	0.0000148	4.060	0.000	0.0000031 0.0000890
asst10k	0.0000976	0.0000096	10.143	0.000	0.0000078 0.0001164
mtgdiff	0.0000018	0.0000010	1.819	0.069	-0.0000001 0.0000037
intdiff	0.1766359	0.0154829	11.408	0.000	0.1462900 0.2069818
sepmale	0.1340126	0.0239810	1.081	0.280	-0.1089856 0.3770108
sepfmie	0.0609849	0.0957787	0.637	0.524	-0.1267379 0.2487076
sgfemale	-0.0575319	0.0269225	-2.137	0.033	0.0047647 0.1102990
sgfmie	-0.1476750	0.0300764	-4.910	0.000	-0.2066237 -0.0887262
armflag	0.4577823	0.0376579	12.156	0.000	0.3839742 0.5315905
condo	-0.1785667	0.0680833	-2.623	0.009	-0.3120074 -0.0451260
firsttime	0.1275654	0.0262359	4.862	0.000	0.0761440 0.1789868
black	0.5190919	0.0332099	15.631	0.000	0.4540016 0.5841821
hispan	-0.1520870	0.0364886	-4.168	0.000	-0.2236033 -0.0805706
avgrate	-0.0205098	0.01044016	-0.196	0.844	-0.2251331 0.1841135
house	-0.0342629	0.0026854	-12.759	0.000	-0.0385261 -0.0289996
cnincondif	-0.0000130	0.0000018	-7.238	0.000	-0.0000165 -0.0000095
blicen	0.0011909	0.0006835	1.742	0.081	-0.0001488 0.0025305
hspcen	-0.0045633	0.0010665	-4.279	0.000	-0.0066536 -0.0024729
unempcen	0.0002414	0.0048263	0.050	0.960	-0.0092179 0.0097007
fhairig	0.0026677	0.0007809	3.416	0.001	0.0011373 0.0041982
cnvadery	0.0046052	0.0011725	3.928	0.000	0.0023071 0.0069033
hasasset	0.9671916	0.0780014	12.400	0.000	0.8143117 1.1200720
hashum	-0.1938544	0.0691810	-2.799	0.005	-0.3292466 -0.0580622
hascen	0.1392862	0.0683211	2.039	0.041	0.0053793 0.2731931
constant	-7.2638550	0.5332888	-13.621	0.000	-8.3090820 -6.2186280

TABLE 26

Raw and Adjusted Odds Ratios for High-Default Tracts and High-Default Lenders from MSA-Specific Logits

Panel A: Claims at Two Years

MSA Name	Tracts						Lenders									
	1992			1994			1992			1994						
	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	
ATLANTA, GA MSA	6.92	5.47	5.53	3.43	12.10	6.08	6.84	4.11	2.87	3.65	1.40	0.87	2.83	2.60	3.36	2.92
BALTIMORE, MD PMSA	11.12	4.82	6.21	3.36	6.35	5.78	5.65	5.02	3.99	3.03	1.71	0.95	2.76	4.00	2.40	2.99
CHICAGO, IL PMSA	8.78	7.78	5.11	5.36	8.16	9.42	6.31	7.73	5.71	5.29	2.93	4.33	3.38	6.76	1.96	3.41
DALLAS, TX PMSA	2.16	2.11	2.18	1.53	8.87	3.55	5.71	2.68	5.71	5.96	8.06	2.77	3.58	3.98	2.95	3.13
DENVER, CO PMSA	18.63	7.04	12.90	5.25	8.18	6.81	6.15	5.10	6.04	2.41	8.06	2.77	2.73	3.42	2.63	3.00
DETROIT, MI PMSA	7.22	6.31	5.44	4.89	3.08	4.76	2.37	3.20	8.35	7.72	3.04	3.47	6.26	10.04	2.15	3.43
FORT LAUDERDALE, FL PMSA	5.99	1.71	3.20	1.06	2.20	0.76	0.70	-0.32	3.15	1.51	0.85	-0.14	6.59	5.67	6.60	5.25
FORT WORTH-ARLINGTON, TX PMSA	6.37	3.38	3.13	1.58	1.96	0.65	1.45	0.28	2.39	2.25	1.48	0.73	9.16	6.43	3.64	2.92
HOUSTON, TX PMSA	2.68	1.62	2.98	3.45	3.45	3.32	6.90	3.33	2.39	2.25	1.48	0.73	3.30	3.12	1.94	1.39
LOS ANGELES-LONG BEACH, CA PMSA	1.99	1.90	6.50	2.84	3.68	8.09	2.85	5.45	4.60	4.36	4.33	3.84	2.05	3.52	1.70	2.33
MEMPHIS, TN-AR-MS MSA	7.61	4.05	6.50	3.36	6.28	4.36	3.31	2.57	3.92	3.75	2.98	2.67	2.05	3.52	1.70	2.33
MIAMI, FL PMSA	3.16	1.09	2.98	0.98	7.17	5.03	7.42	4.57	10.03	4.62	14.37	4.76	3.92	5.05	2.55	2.91
MINNEAPOLIS-ST PAUL, MN-WI MSA	13.16	5.75	17.90	6.08	9.95	7.42	7.92	6.17	5.78	2.39	4.80	2.05	3.70	3.39	4.48	3.37
ORLANDO, FL MSA	5.72	2.32	1.36	0.36	6.61	4.62	5.98	3.95	2.21	1.07	2.19	1.01	3.86	2.15	6.03	2.69
PHILADELPHIA, PA-NJ PMSA	9.27	2.96	6.74	2.28	3.66	6.74	7.28	2.28	3.31	2.34	3.55	2.40	3.10	3.40	2.15	1.65
PHOENIX-MESA, AZ MSA	7.02	7.14	5.47	5.66	10.58	8.90	7.28	6.45	2.16	2.93	2.16	2.73	3.54	3.21	2.45	1.86
RIVERSIDE-SAN BERNARDINO, CA PMSA	3.53	6.35	4.33	6.38	3.28	5.33	3.16	4.92	2.27	3.75	2.00	2.63	4.15	8.16	2.43	4.35
SACRAMENTO, CA PMSA	7.28	3.21	3.88	2.12	3.15	4.07	1.77	0.53	2.43	0.85	4.13	1.30	2.60	3.57	2.11	2.38
ST. LOUIS, MO-IL MSA	5.67	2.30	5.31	2.15	2.98	1.80	5.62	2.57	3.10	2.49	3.17	2.46	4.14	6.05	3.37	2.38
TAMPA-ST PETERSBURG-CLEARWATER	5.82	2.39	5.15	2.13	8.66	8.12	6.35	6.23	3.39	2.74	2.34	1.73	2.37	4.14	2.06	3.18
WASHINGTON, DC-MD-VA-WV, PMSA																

Panel B: Uncured Delinquencies at Two Years

MSA Name	Tracts						Lenders									
	1992			1994			1992			1994						
	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	
ATLANTA, GA MSA	5.35	6.66	3.12	4.08	2.92	5.42	1.97	3.11	2.54	5.38	1.63	2.41	2.26	6.85	1.79	4.50
BALTIMORE, MD PMSA	7.70	7.19	4.18	4.79	3.60	6.86	2.08	3.63	2.95	3.66	1.55	1.29	2.08	6.12	1.57	3.42
CHICAGO, IL PMSA	4.91	11.05	2.58	5.96	3.78	13.90	2.06	6.70	1.95	5.54	1.41	2.60	2.06	9.96	1.59	5.78
DALLAS, TX PMSA	4.15	6.53	2.70	3.77	5.48	8.84	3.08	4.95	3.82	7.52	2.79	4.82	2.52	5.28	1.73	2.87
DENVER, CO PMSA	14.69	8.90	8.41	6.27	4.95	6.89	3.95	5.44	5.85	2.86	6.48	2.90	2.18	4.28	2.03	3.64
DETROIT, MI PMSA	4.67	6.10	2.74	3.62	3.44	8.29	1.71	3.14	3.88	6.16	1.30	1.06	5.02	12.05	2.15	4.93
FORT LAUDERDALE, FL PMSA	5.08	2.58	2.41	1.13	1.91	2.17	1.89	2.02	2.15	1.82	1.95	1.52	2.31	3.80	2.06	2.97
FORT WORTH-ARLINGTON, TX PMSA	4.09	2.80	2.52	1.45	2.19	2.84	0.72	-0.44	4.16	4.63	2.50	2.37	5.84	7.27	3.22	4.04
HOUSTON, TX PMSA	0.90	-0.14	1.78	2.35	2.26	3.45	4.40	3.87	2.38	3.31	1.94	2.04	1.58	1.96	1.02	0.07
LOS ANGELES-LONG BEACH, CA PMSA	1.63	2.11	1.91	2.18	3.84	8.54	2.17	4.34	2.98	6.60	2.78	5.53	2.17	6.29	2.10	5.57
MEMPHIS, TN-AR-MS MSA	3.58	3.18	1.92	2.44	2.90	7.34	2.91	5.38	2.47	3.78	1.82	2.26	1.45	1.67	1.42	1.38
MIAMI, FL PMSA	3.45	3.18	2.72	2.44	4.00	6.33	3.77	5.35	5.10	6.49	3.75	4.89	2.81	8.07	2.10	5.05
MINNEAPOLIS-ST PAUL, MN-WI MSA	11.39	9.34	7.32	7.04	4.40	6.33	2.91	5.35	3.58	4.94	3.26	4.17	1.87	3.43	1.82	3.02
ORLANDO, FL MSA	1.38	0.32	1.67	0.49	4.28	6.89	2.45	3.55	2.79	2.50	2.70	2.32	1.84	3.80	1.29	1.36
PHILADELPHIA, PA-NJ PMSA	4.69	6.39	3.69	4.95	3.83	7.42	3.35	6.26	5.06	4.02	3.55	2.98	1.68	4.43	1.41	2.59
PHOENIX-MESA, AZ MSA	2.64	7.95	2.23	5.43	2.19	7.06	1.99	5.76	1.72	2.87	1.58	2.20	1.69	3.33	1.39	1.92
RIVERSIDE-SAN BERNARDINO, CA PMSA	6.65	4.30	3.19	2.45	4.03	4.84	2.68	2.90	1.98	1.75	1.88	4.23	1.52	4.83	1.44	3.80
SACRAMENTO, CA PMSA									3.69	1.75	2.39	0.81	3.89	3.54	4.23	3.36
ST. LOUIS, MO-IL MSA									2.90	2.03	2.17	1.42	2.66	4.14	1.99	2.66
TAMPA-ST PETERSBURG-CLEARWATER									3.38	4.71	2.82	3.62	2.34	5.17	1.75	3.05
WASHINGTON, DC-MD-VA-WV, PMSA	5.69	6.48	2.72	3.00	2.48	9.07	2.63	6.63	2.23	4.70	1.86	3.27	2.25	8.03	1.73	5.51



TABLE 26  
 Raw and Adjusted Odds Ratios for High-Default Tracts and High-Default Lenders from MSA-Specific Logits  
 Panel C: Uncured Delinquencies at 12/95

MSA Name	Tracts						Lenders									
	1992			1994			1992			1994						
	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	raw	Z	adjusted	Z			
ATLANTA, GA MSA	2.97	7.04	1.80	3.60	4.04	2.23	7.15	3.84	2.34	6.90	1.53	3.29	3.46	8.02	2.47	5.66
BALTIMORE, MD PMSA	3.11	6.16	1.91	3.23	5.11	3.65	7.50	5.81	2.12	5.23	1.73	3.70	2.52	5.54	1.93	3.82
CHICAGO, IL PMSA	3.79	13.58	2.13	7.14	4.60	2.39	11.65	6.18	2.18	7.87	1.38	3.12	2.18	7.32	1.65	4.59
DALLAS, TX PMSA	3.90	8.74	2.42	5.13	6.72	4.68	7.84	6.16	2.22	5.94	1.69	3.68	3.21	4.82	2.08	2.92
DENVER, CO PMSA	7.83	7.05	5.42	5.37	6.30	4.88	6.98	5.70	3.18	4.54	2.73	3.87	4.08	3.45	4.44	3.59
DETROIT, MI PMSA	4.60	8.68	2.20	4.05	3.88	2.04	7.08	3.68	2.73	7.18	1.13	0.74	5.94	11.10	1.96	3.89
FORT LAUDERDALE, FL PMSA	1.31	0.26	0.62	-0.45	2.52	1.29	1.26	0.33	2.28	2.72	1.89	1.62	3.70	4.35	3.66	4.14
FORT WORTH-ARLINGTON, TX PMSA	3.07	3.31	1.50	1.10	3.17	1.25	2.25	0.38	2.39	3.45	1.48	1.38	7.68	7.14	3.44	3.92
HOUSTON, TX PMSA	2.98	4.29	2.08	2.98	2.84	3.03	3.15	2.72	2.27	3.88	2.14	3.37	2.03	2.05	1.60	1.32
LOS ANGELES-LONG BEACH, CA PMSA	1.93	4.95	2.20	4.74	3.13	2.69	8.21	5.97	1.78	5.09	1.71	4.74	2.07	4.31	1.93	3.83
MEMPHIS, TN-AR-MS MSA	3.82	6.89	1.84	2.78	4.69	2.63	7.52	4.95	2.46	5.16	1.62	2.60	1.52	2.05	1.24	1.02
MIAMI, FL PMSA	3.74	3.16	2.34	1.91	3.55	1.86	4.38	1.54	2.46	3.79	2.38	3.84	2.83	5.30	1.87	3.00
MINNEAPOLIS-ST PAUL, MN-WI MSA	6.23	9.40	3.22	5.50	7.56	4.50	6.62	4.65	2.01	3.58	1.86	3.10	1.98	2.90	1.98	2.83
ORLANDO, FL MSA	2.57	3.77	1.87	2.30	4.71	3.34	5.38	3.86	1.75	2.96	1.53	2.13	3.12	4.19	2.48	3.17
PHILADELPHIA, PA-NJ PMSA	3.07	4.62	2.28	3.28	1.85	1.73	2.75	1.36	2.17	6.20	1.92	4.98	1.93	3.86	1.76	3.30
PHOENIX-MESA, AZ MSA	4.89	10.60	4.07	6.37	5.01	2.92	5.38	3.36	1.61	3.71	1.48	2.97	1.96	3.34	1.58	2.22
RIVERSIDE-SAN BERNARDINO, CA PMSA	1.97	7.89	1.95	7.33	2.58	2.32	6.64	5.73	1.73	6.33	1.61	5.36	2.20	3.74	1.76	2.62
SACRAMENTO, CA PMSA	1.63	1.18	3.78	1.01	6.94	5.84	4.31	3.70	3.04	1.98	2.94	1.81	4.61	2.07	4.06	1.86
ST. LOUIS, MO-IL MSA	4.62	7.08	1.27	0.83	3.29	3.97	5.40	4.96	1.52	2.31	1.25	1.18	2.70	3.39	1.59	1.47
TAMPA-ST PETERSBURG-CLEARWATER	2.67	2.68	2.12	1.90	2.34	4.22	1.61	2.55	2.87	5.54	2.45	4.42	3.72	5.14	3.06	4.18
WASHINGTON, DC-MD-VA-WV, PMSA	3.61	7.61	2.60	5.37	2.42	2.18	6.16	4.81	2.04	6.22	1.66	4.25	2.74	8.07	2.11	5.83

TABLE 27

TYPE OF LENDER ACTION TO RESOLVE DELINQUENCIES BY LENDER DEFAULT CLASS\*

1992 AND 1994 ORIGINATIONS

PANEL A: CLAIMS AT TWO YEARS

Lender Action	Lender Default Class		Total
	Non-High Default Lender	High Default Lender	
Alternative	1289	254	1543
to	83.54	16.46	100
Foreclosure	8.3	10.55	8.6
Foreclosure	14246	2154	16400
Foreclosure	86.87	13.13	100
Total	91.7	89.45	91.4
Total	15535	2408	17943
	86.58	13.42	100
	100	100	100

PANEL B: UNCURED DELINQUENCIES AT TWO YEARS

Lender Action	Lender Default Class		Total
	Non-High Default Lender	High Default Lender	
Alternative	1182	361	1543
to	76.6	23.4	100
Foreclosure	8.78	8.05	8.6
Foreclosure	12279	4121	16400
Foreclosure	74.87	25.13	100
Total	91.22	91.95	91.4
Total	13461	4482	17943
	75.02	24.98	100
	100	100	100

PANEL C: UNCURED DELINQUENCIES AT 12/95

Lender Action	Lender Default Class		Total
	Non-High Default Lender	High Default Lender	
Alternative	1088	455	1543
to	70.51	29.49	100
Foreclosure	8.53	8.78	8.6
Foreclosure	11671	4729	16400
Foreclosure	71.16	28.84	100
Total	91.47	91.22	91.4
Total	12759	5184	17943
	71.11	28.89	100
	100	100	100

\* Restricted to lenders with more than 30 loans.