

A Case for a Temporary Increase in the Conforming Loan Limit

by

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January 25, 2008

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The economic stimulus agreement that was announced by the White House and House of Representatives on January 24th contains an important provision whose time has come: a temporary increase in the maximum loan amount that can be purchased by Fannie Mae and Freddie Mac. The so-called “conforming limit” currently stands at \$417,000 for single family homes.¹ A fifty percent increase to \$625,000 for a limited period of time would provide much-needed liquidity to the jumbo mortgage market, which is now under considerable stress. Such a measure would be easy to implement and would have a positive, immediate impact on the housing market and broader economy. It should be part of any strategy designed to deal with the multitude of issues arising from the subprime crisis and the deteriorating economic environment.

The Role of the GSEs

The Government Sponsored Enterprises, or GSEs, were created to provide liquidity to the mortgage market. Over the past 30 years, they have developed a secondary market for conforming loans that has generated a reliable, low cost supply of mortgage credit in both good times and bad. While “private label” securitization has increased significantly in recent years, it has not provided the stability or reliability that has been delivered by the GSEs.

When credit markets are strong, private-label mortgage-backed securities (MBS) generally perform very well. In more turbulent times, however, a general flight to quality has caused many investors to abandon these (and other riskier) instruments in favor of “safer havens,” including the securities and debt that are issued by the GSEs. One clear demonstration of this phenomenon occurred in the fall of 1998, following the Asian debt crisis and the collapse of Long Term Capital Management. While most credit markets came to a virtual standstill, mortgage credit continued to flow and supported the continuation of a theretofore unprecedented refinancing boom that enabled millions of borrowers to take advantages of lower mortgage rates.

The Current State of the Jumbo Market

The critical role that the GSEs play in providing liquidity to the mortgage market has never been more evident than it is today. While the subprime meltdown has had a dramatic impact on both the cost and availability of jumbo loans, interest rates in the conforming market have remained near historic lows and securitization volume has held its own.

Since mid-August, the effective interest rate spread between jumbo and conforming 30-year fixed rate mortgages has risen to unprecedented levels.² (See Exhibit 1.) The jumbo-

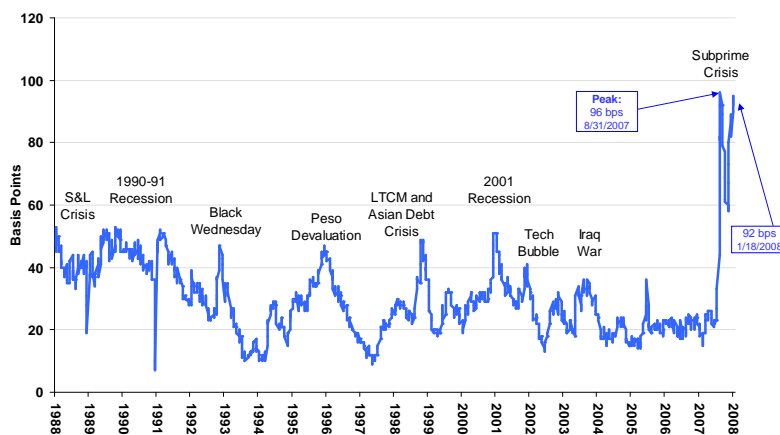
¹Since 1972, Hawaii, Alaska, the Virgin Islands, and Guam have had loan limits that are 50 percent higher than the national ceiling due to their designation as a “high cost areas.” This proposal would not apply to the ceiling in these areas. In fact, while Hawaii has a relatively high share of loans that exceed the national ceiling of \$417,000 (36 percent), the share of such loans in Alaska (4 percent) is well below the national average (11 percent).

² “Effective spreads” add fees and points to the interest rate.

conforming spread has generally ranged from a low of about 15 to 20 basis points (bps) to a high of about 50 bps over the last 30 years.³ Since mid-2005, however, jumbo-conforming spreads have averaged about 25 bps, relatively low by historical standards.

Exhibit 1

The Effective Interest-Rate Spread Between Jumbo and Conforming 30-Year Fixed-Rate Mortgages



Source: HSH Associates (Through the week-ending January 18, 2008)
Note: Effective spread adds fees and points to the interest rate.

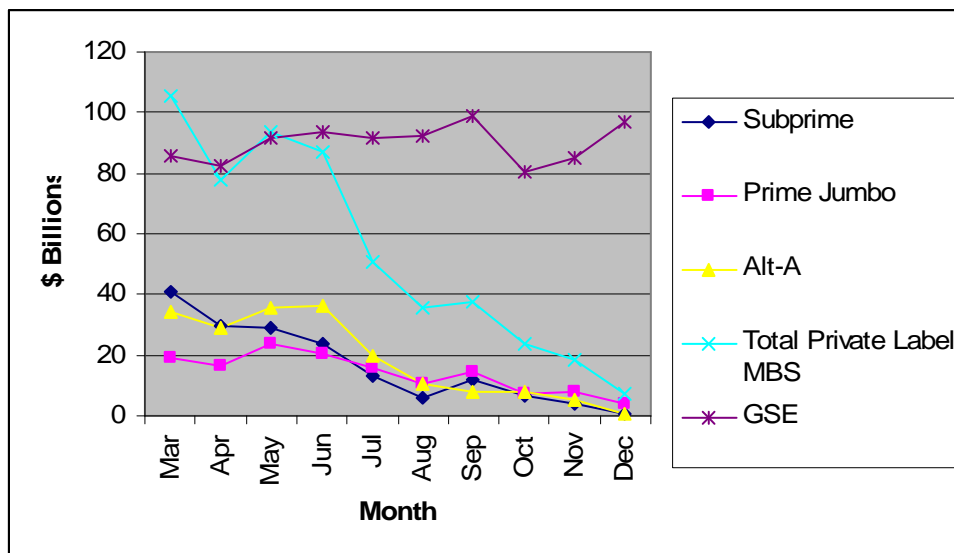
When the subprime crisis came to a head in August 2007, jumbo-conforming spreads immediately skyrocketed, reaching a peak of 96 bps by the end of the month. This spread was roughly twice as high as the highest levels observed in the past three decades. While the market appeared to be stabilizing somewhat in the fall, the improvements were fleeting. Spreads began to rise again in early November and stood at 92 bps on January 18th. Alternative data presented in a recent OFHEO report show a similar trend, with spreads exceeding 100 bps in early September and again in December.⁴ The rates available to jumbo borrowers today are now about one percentage point higher than they are for conforming loans, and may still be on the rise.

At present, there appears to be little, if any investor appetite for non-agency securities, including those backed by “prime” jumbo mortgages. (See Exhibit 2.) The issuances of securities backed by jumbo loans to prime borrowers fell from a monthly average of about \$20 billion in the first half of the year to less than \$4 billion in December. While this was not as pronounced as the decline observed for subprime and Alt A mortgage-backed securities (MBS), the secondary market for jumbo loans has all but disappeared. In contrast, GSE MBS issuances have remained relatively constant and now appear to be trending upward. Given the continuing turmoil in the housing and credit markets—and growing concerns that the subprime crisis has now spilled over to the credit card sector—it seems unlikely that the market for private-label MBS will recover any time soon.

³ One basis point represents 0.01 percent.

⁴ Office of Federal Housing Enterprise Oversight, Mortgage Market Note 08-1. Table 4, p. 13.

Exhibit 2
Monthly MBS Issuances: March 2007 – December 2007



Source: Inside MBS & ABS

Some banks are continuing to originate jumbo mortgages by holding them in portfolio. While fourth quarter origination data have not been released at the time of this writing, the dollar volume of jumbo mortgages declined by about 31 percent between the second and third quarter of 2007. (See Exhibit 3.) While the decline in jumbo lending was not as severe as it was for subprime and Alt A loans (50 and 44 percent, respectively), the spillover of the subprime market into the jumbo sector was not really felt until the end of the third quarter. As a result, fourth quarter originations of jumbo mortgages are likely to be much lower, given the dramatic spike in interest rates that occurred at the end of August.

Exhibit 3
2007 Quarterly Mortgage Originations by Loan Type (\$ Billions)

\$ Volume	FHA/VA	Conv/Conf	Jumbo	Subprime	Alt A
1Q2007	\$19.0	\$273.0	\$100.0	\$93.0	\$98.0
2Q2007	\$25.0	\$328.0	\$120.0	\$56.0	\$96.0
3Q2007	\$26.0	\$286.0	\$ 83.0	\$28.0	\$54.0
% Change					
2Q-3Q	4.0%	-12.8%	-30.8%	-50.0%	-43.8%
9 Month	14.8%	18.0%	-15.1%	-61.9%	-17.3%

Source: Inside Mortgage Finance.

While portfolio lenders have been able to support the jumbo market to a certain extent in the past few months, their willingness and ability to expand their mortgage holdings over

a protracted period of time is problematic as long as mortgage losses continue to rise and threaten capital reserves. While banks were generally well capitalized when the crisis began, the possibility of large asset write-downs in the months ahead would make it much more difficult for many institutions to put additional loans on their balance sheets.

Troubles at Countrywide, mounting losses from both mortgages and credit cards, and increasing indications that the worse may be yet to come underscore the fragility of the banking sector. Fourth quarter earnings reports were generally very weak. For example:

- Fourth-quarter losses at Citigroup and Merrill Lynch included mortgage-related write downs of \$18 billion and \$14 billion, respectively;
- WAMU posted a net loss of \$1.87 billion, including a \$1.6 billion charge for loan losses;
- Bank of America and Wachovia reported net income declines of 95 and 98 percent, respectively; and
- Numerous regional banks have reported net losses or dramatic declines in their fourth quarter earnings as a result of credit losses.

While the situation is still evolving, relying on portfolio lenders to supply the capital that will be required to support the jumbo market in the upcoming year seems ill-advised.

The Threat to the Housing Market

The lack of a viable secondary market for jumbo loans poses a significant threat to the housing market, particularly in high cost areas.

Jumbo mortgages represented 11 percent of all single family, first lien mortgage originations in 2006 (measured in terms of number of loans).⁵ However, they are largely concentrated in high cost areas such as California, Florida and parts of the North East. California alone accounts for 50 percent of all jumbo mortgages. Florida, New York, New Jersey, Virginia and Maryland account for another 26 percent. While jumbo mortgages may be associated with luxury housing in some parts of the country, they represent a critical financing vehicle for large numbers of middle income families who live in higher cost areas.

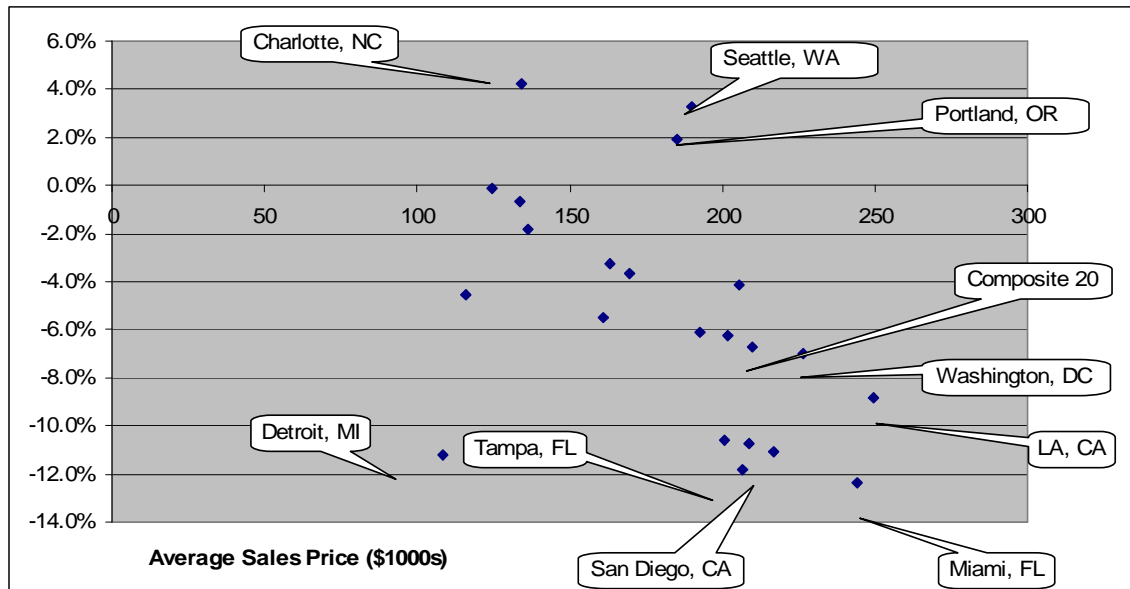
The importance of jumbo lending in many metropolitan areas should not be underestimated. In 2006, for example, the share of home purchase loans that exceeded the conforming limit was 68 percent in San Francisco; 53 percent in Los Angeles; 42 percent in San Diego; 33 percent in Bridgeport-Stamford-Norwalk; 33 percent in Ocean City, New Jersey; 29 percent in New York; and 27 percent in Washington DC.⁶ (See Appendix B.) These statistics are based on the entire metropolitan area and represent the housing market as a whole. Continued turmoil in the jumbo market will affect significant portions of these housing markets and not just a “privileged few.”

⁵ Estimates based on 2006 HMDA data. See Appendix A.

⁶ The statistics refer to the CMSA or MSA, whichever is larger.

If the jumbo market does not recover on its own, the lack of affordable mortgage credit could place additional downward pressure on housing prices and make a bad situation even worse. Many high cost housing markets are already experiencing house price declines that exceed the national average. (See Exhibit 4.) If these areas are hit by a prolonged credit crunch, already fragile housing markets could head into a tailspin.

**Exhibit 4:
Year-to-Year Change in Price by Average House Price:
October 2007**



Source: Case-Shiller. Price change reflects October 2006 to October 2007.

High cost areas are also more likely to have high concentrations of Interest Only and Option ARMs. According to OFHEO, Interest Only and Option ARMs represent about two-thirds of the dollar volume of first lien jumbo loans that were originated and securitized in the first half of 2007.⁷ As these mortgages begin to reset in the next two years, the majority of these borrowers will have to rely on the jumbo market to refinance their loans, most likely, with traditional ARMs and fixed rate mortgages. Without an appropriate policy in place, further deterioration in the jumbo mortgage market could combine with these other forces to create a “perfect storm” with potentially disastrous implications.

The Benefits of Raising the Conforming Limit

Providing temporary assistance to the jumbo market by raising the conforming loan limit to \$625,000 for a limited period of time is consistent with the GSEs’ mission and would provide much-needed support to the housing market and the broader economy.

⁷ OFHEO, op cit, p.3.

While the details of the housing component of the economic stimulus package are still evolving, two existing proposals have called for either permanent or short-term increases in the conforming loan limit in officially designated high cost markets. HR 1427, which was passed by the House of Representatives in May 2007, would increase the conforming limit in high cost areas to the lower of (1) 150 percent of the national limit or (2) the median house price in the area. The higher limits would only apply to mortgages that were securitized and sold by the GSEs. The second proposal, which was introduced in the Senate in September 2007 as part of S. 2036, would increase the conforming loan limit in high cost areas for all conventional single-family mortgages, including those that are not securitized. However, the increase would be temporary and expire at the end of a year.

While market-specific adjustments to the conforming loan limit may be desirable in the long term,⁸ implementing such an approach within a relatively short period of time could be problematic. The recent OFHEO report highlights some of the issues that would have to be resolved, including the definition of high cost areas. While these obstacles are by no means insurmountable, an across-the-board increase for a limited period of time would be easier to implement, and still result in a considerable amount of targeting to the markets most in need. This broad-based approach would certainly be more consistent with Secretary Paulson's desire to have "...something that is temporary and could get done and [could] make a difference soon."⁹

Based on 2006 HMDA data, raising the conforming loan limit to \$625,000 nationwide would affect roughly 70 percent of all jumbo borrowers and result in an 8.5 percent increase in the number of loans that *potentially* could be purchased by the GSEs. (See Appendix C.) Not surprisingly, the distribution of these "newly eligible" conforming loans would be roughly comparable to the distribution of all jumbo mortgages and heavily tilted to markets where the jumbo share is high. Such a change would have an immediate, positive effect on the interest rates of many jumbo borrowers and ensure that funds are available to meet their financing needs.

Raising the GSE loan limit to \$625,000 for a limited period of time would help to stabilize the housing market and strengthen the overall economy. NAR estimates that such a measure could strengthen home prices by 2 to 3 percent, reduce the number of foreclosures by 140,000 to 210,000 families, save families who receive these "newly eligible" conforming loans between \$274 to \$410 each month, and generate \$44 billion in increased economic activity.¹⁰ Given looming concerns about the underlying strength of the economy, such outcomes would provide needed relief to a sagging housing market and a fragile economy at no cost to the tax payer.

As noted in a recent Wall Street Journal article, the 75 basis point rate cut that was announced by the Federal Reserve on January 22 is unlikely to have an impact on the

⁸ See A. Schnare and V. Perry, "Equalizing Housing Opportunities: A Case for Regional Adjustments to the Conforming Loan Limit," July 21, 2005.

⁹ Interview with Bloomberg Television, as cited in the Washington Post, January 12, 2008.

¹⁰ NAR, Impact of Raising GSE Loan Limits, January 17, 2008.

most troubled sectors of the mortgage market.¹¹ The president of a Colorado mortgage bank put it this way:

“...the cuts will help only those home buyers who qualify for prime mortgages of \$417,000 or less. Banks that used to originate mortgages for less-than-perfect credits or for amounts above \$417,000 are reluctant to do so because they can't sell them to investors and have little room left on their own balance sheets for them.”

An across-the-board increase in the conforming limit would help to insure that the recent (and any future) rate cut will have a broader impact on the housing market.

Some have argued that a broad-based increase in the conforming limit would limit competition and crowd out the private sector. Assuming for the sake of argument that this would be the result if the provision were made permanent, explicitly limiting any increase to a specific period of time should serve to mitigate any such possible effect. As noted earlier, the private label MBS market has come to a virtual standstill and shows no signs of sustained recovery. While analysts differ in their projections of when the market will might recover, the stakes are too high—and the market is much too fragile—to take a “wait and see” approach.

Others have argued that allowing the GSEs to enter the jumbo market, however briefly, would expose them to unnecessary credit risk and ultimately threaten taxpayers. In fact, the recent OFHEO report suggests that “newly eligible” jumbo loans would pose more credit risk, on average, than the mortgages that Freddie and Fannie typically insure.¹² However, it is important to recognize that the jumbo mortgages that were used as a basis of the OFHEO analysis were subjected to very different underwriting guidelines than would be used by the GSEs. While many of the jumbo loans that have been originated in the past would not be originated today, there is no reason to assume that loans which ultimately pass the GSEs screens would add to the risk of their overall business.

OFHEO also offers a number of other potential concerns regarding the impact of raising the conforming loan limit, including: creating additional demands on the GSEs’ capital; making it more difficult to meet affordable housing goals; and placing upward pressure on housing prices in markets with high concentrations of jumbo borrowers. However, in raising these objections, there is little, if any acknowledgement of the liquidity concerns that are currently facing the market and the fact that upward pressure on housing prices at this point in time would be a welcome counterbalance. In the current economic environment, the potential benefits of raising the loan limit would appear to outweigh the potential costs.

¹¹ The Wall Street Journal, “Fed Rate Cut Halts Market Free Fall, But Recession Fears Are Mounting,” January 23, 2008

¹² OFHEO, op cit, p.11.

Conclusion

At present, there are no convincing signs that the subprime crisis has come anywhere close to running its course. If anything, its impact appears to be spreading to other parts of the housing and credit markets. Raising the conforming limit by 50 percent would provide immediate, short-term relief to borrowers and sagging housing markets. While such a provision would not address the full range of challenges that lie ahead, it represents a relatively easy way of ensuring continued liquidity in an important segment of the mortgage market as the subprime crisis continues to evolve.

Appendix A
Ranking of States by Number of Jumbo Loans: 2006

	Number of Mortgages			State Share of All Jumbo Mortgages	Jumbo Share within the State
	Total	Under \$417 K	Over \$417 K		
US Total¹³	8,830,261	7,864,268	965,993	100.00%	10.90%
California	1,388,541	902,952	485,589	50.30%	35.00%
Florida	934,511	863,506	71,005	7.40%	7.60%
New York	361,054	290,639	70,415	7.30%	19.50%
New Jersey	301,034	260,358	40,676	4.20%	13.50%
Virginia	312,751	272,945	39,806	4.10%	12.70%
Maryland	276,752	242,962	33,790	3.50%	12.20%
Illinois	445,816	416,639	29,177	3.00%	6.50%
Arizona	344,848	316,926	27,922	2.90%	8.10%
Washington	264,399	238,718	25,681	2.70%	9.70%
Massachusetts	197,949	172,989	24,960	2.60%	12.60%
Texas	580,843	564,659	16,184	1.70%	2.80%
Colorado	197,858	182,047	15,811	1.60%	8.00%
Nevada	144,719	129,652	15,067	1.60%	10.40%
Georgia	342,523	328,488	14,035	1.50%	4.10%
North Carolina	295,212	282,170	13,042	1.40%	4.40%
Connecticut	112,395	99,875	12,520	1.30%	11.10%
Pennsylvania	338,300	328,249	10,051	1.00%	3.00%
Oregon	134,732	125,989	8,743	0.90%	6.50%
South Carolina	147,620	139,485	8,135	0.80%	5.50%
Michigan	290,031	281,990	8,041	0.80%	2.80%
Minnesota	157,981	150,383	7,598	0.80%	4.80%
Utah	115,700	109,560	6,140	0.60%	5.30%
Ohio	310,121	304,712	5,409	0.60%	1.70%
District of Columbia	24,081	18,907	5,174	0.50%	21.50%
Tennessee	188,939	184,231	4,708	0.50%	2.50%
Wisconsin	175,920	171,490	4,430	0.50%	2.50%
Missouri	199,934	195,727	4,207	0.40%	2.10%
Alabama	126,761	123,472	3,289	0.30%	2.60%
Indiana	183,883	181,060	2,823	0.30%	1.50%
Idaho	62,516	60,073	2,443	0.30%	3.90%
New Mexico	62,810	60,470	2,340	0.20%	3.70%
Delaware	33,381	31,542	1,839	0.20%	5.50%
Rhode Island	35,159	33,372	1,787	0.20%	5.10%
Louisiana	102,687	100,971	1,716	0.20%	1.70%
New Hampshire	41,606	39,962	1,644	0.20%	4.00%
Kentucky	97,971	96,371	1,600	0.20%	1.60%
Kansas	74,217	72,902	1,315	0.10%	1.80%
Maine	39,273	38,059	1,214	0.10%	3.10%

¹³ Total Excludes Hawaii and Alaska.

	Number of Mortgages			State Share of All Jumbo Mortgages	Jumbo Share within the State
	Total	Under \$417 K	Over \$417 K		
Montana	23,896	22,839	1,057	0.10%	4.40%
Oklahoma	88,735	87,724	1,011	0.10%	1.10%
Arkansas	65,770	64,797	973	0.10%	1.50%
Mississippi	62,110	61,330	780	0.10%	1.30%
Iowa	75,858	75,084	774	0.10%	1.00%
West Virginia	38,137	37,502	635	0.10%	1.70%
Vermont	16,360	15,744	616	0.10%	3.80%
Nebraska	41,225	40,752	473	0.00%	1.10%
Wyoming	15,031	14,622	409	0.00%	2.70%
South Dakota	17,834	17,627	207	0.00%	1.20%
North Dakota	12,125	12,060	65	0.00%	0.50%

Source: Mortgage information are from HMDA and comprise those loans originated as first-liens during 2006 for 1-4 family homes for both purchase and refinance purposes.

Appendix B
Ranking of Metropolitan Areas by Jumbo Share: 2006

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
SAN JOSE-SUNNYVALE-SANTA CLARA, CA (MSA)	77.20%	63.90%	68.80%
SANTA CRUZ-WATSONVILLE, CA (MSA)	71.60%	60.80%	64.40%
SAN FRANCISCO CMSA	68.10%	53.70%	58.80%
SALINAS, CA (MSA)	68.70%	51.60%	56.30%
NAPA, CA (MSA)	65.70%	51.90%	56.20%
OXNARD-THOUSAND OAKS-VENTURA, CA (MSA)	65.10%	49.70%	54.90%
SANTA ROSA-PETALUMA, CA (MSA)	53.20%	43.10%	46.50%
SANTA BARBARA-SANTA MARIA, CA (MSA)	50.00%	40.30%	43.20%
LOS ANGELES CMSA	52.70%	38.00%	43.00%
SAN LUIS OBISPO-PASO ROBLES, CA (MSA)	46.50%	36.60%	40.20%
SAN DIEGO-CARLSBAD-SAN MARCOS, CA (MSA)	42.40%	37.70%	39.40%
HONOLULU, HI (MSA)	39.50%	29.30%	34.20%
VALLEJO-FAIRFIELD, CA (MSA)	37.00%	28.40%	31.00%
BRIDGEPORT-STAMFORD-NORWALK, CT (MSA)	33.30%	28.00%	30.60%
OCEAN CITY, NJ (MSA)	33.40%	25.70%	28.90%
NEW YORK CMSA	28.70%	19.60%	23.90%
STOCKTON, CA (MSA)	29.40%	19.30%	22.60%
NAPLES-MARCO ISLAND, FL (MSA)	26.50%	18.70%	22.50%
WASHINGTON DC CMSA	26.50%	17.90%	21.60%
SACRAMENTO--ARDEN-ARCADE--ROSEVILLE, CA (MSA)	21.70%	17.70%	19.20%
RIVERSIDE-SAN BERNARDINO-ONTARIO, CA (MSA)	21.10%	16.10%	18.10%
BARNSTABLE TOWN, MA (MSA)	20.30%	15.80%	17.50%
BOULDER, CO (MSA)	16.00%	17.80%	16.80%
SANTA FE, NM (MSA)	16.90%	14.00%	15.50%
BOSTON CMSA	16.20%	14.40%	15.20%
FLAGSTAFF, AZ (MSA)	15.90%	12.20%	14.00%
SEATTLE CMSA	15.40%	11.40%	13.50%
RENO-SPARKS, NV (MSA)	13.60%	12.40%	13.00%
BEND, OR (MSA)	13.30%	12.60%	12.90%
MODESTO, CA (MSA)	15.80%	9.90%	11.90%
SARASOTA-BRADENTON-VENICE, FL (MSA)	13.00%	10.00%	11.50%
MIAMI CMSA	12.80%	8.80%	10.80%
FORT WALTON BEACH-CRESTVIEW-DESTIN, FL (MSA)	11.70%	9.30%	10.50%
LAS VEGAS-PARADISE, NV (MSA)	11.00%	9.50%	10.30%
WILMINGTON, NC (MSA)	9.30%	11.10%	10.10%
BRUNSWICK, GA (MSA)	8.10%	12.00%	9.80%
CHARLESTON-NORTH CHARLESTON, SC (MSA)	9.00%	10.60%	9.60%
PRESCOTT, AZ (MSA)	10.40%	8.70%	9.50%
BALTIMORE-TOWSON, MD (MSA)	11.70%	7.70%	9.30%
MERCED, CA (MSA)	10.50%	8.70%	9.30%
PANAMA CITY-LYNN HAVEN, FL (MSA)	9.60%	8.70%	9.20%
PHOENIX-MESA-SCOTTSDALE, AZ (MSA)	9.80%	8.40%	9.00%
ST. GEORGE, UT (MSA)	8.50%	9.30%	8.90%

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
MEDFORD, OR (MSA)	9.20%	8.50%	8.80%
CAPE CORAL-FORT MYERS, FL (MSA)	9.70%	7.30%	8.60%
BREMERTON-SILVERDALE, WA (MSA)	9.30%	7.50%	8.30%
TRENTON-EWING, NJ (MSA)	10.50%	6.10%	8.20%
CHICAGO CMSA	7.50%	8.00%	7.70%
CHARLOTTESVILLE, VA (MSA)	9.20%	5.80%	7.60%
DENVER-AURORA, CO (MSA)	7.00%	7.50%	7.20%
PORTLAND-VANCOUVER-BEAVERTON, OR-WA (MSA)	7.90%	6.60%	7.20%
COEUR D'ALENE, ID (MSA)	7.00%	7.00%	7.00%
SEBASTIAN-VERO BEACH, FL (MSA)	7.60%	6.10%	6.90%
ANN ARBOR, MI (MSA)	6.10%	7.40%	6.80%
BELLINGHAM, WA (MSA)	6.60%	7.00%	6.80%
SALT LAKE CITY, UT (MSA)	6.80%	6.50%	6.70%
MOUNT VERNON-ANACORTES, WA (MSA)	7.00%	6.00%	6.50%
POUGHKEEPSIE-NEWBURGH-MIDDLETOWN, NY (MSA)	7.60%	5.50%	6.50%
CARSON CITY, NV (MSA)	5.90%	6.80%	6.40%
ATLANTIC CITY, NJ (MSA)	7.20%	5.60%	6.30%
FRESNO, CA (MSA)	8.40%	5.20%	6.30%
GAINESVILLE, GA (MSA)	5.80%	7.00%	6.30%
WINCHESTER, VA-WV (MSA)	8.10%	4.80%	6.20%
MINNEAPOLIS-ST. PAUL-BLOOMINGTON, MN-WI (MSA)	6.20%	6.00%	6.10%
MYRTLE BEACH-CONWAY-NORTH MYRTLE BEACH, SC (MSA)	5.80%	6.80%	6.10%
REDDING, CA (MSA)	6.90%	5.70%	6.10%
MADERA, CA (MSA)	6.20%	6.00%	6.00%
FORT COLLINS-LOVELAND, CO (MSA)	4.90%	7.00%	5.80%
PUNTA GORDA, FL (MSA)	6.70%	4.70%	5.60%
CHICO, CA (MSA)	5.90%	5.20%	5.50%
ORLANDO-KISSIMMEE, FL (MSA)	6.20%	4.50%	5.40%
PITTSFIELD, MA (MSA)	7.00%	4.00%	5.40%
DURHAM, NC (MSA)	5.50%	4.60%	5.20%
PROVIDENCE-NEW BEDFORD-FALL RIVER, RI-MA (MSA)	6.20%	4.30%	5.10%
PROVO-OREM, UT (MSA)	3.90%	7.20%	5.10%
WENATCHEE, WA (MSA)	5.20%	5.00%	5.10%
JACKSONVILLE, FL (MSA)	5.60%	4.30%	5.00%
PHILADELPHIA CMSA	6.30%	3.80%	5.00%
ANCHORAGE, AK (MSA)	4.90%	4.90%	4.90%
BAKERSFIELD, CA (MSA)	6.00%	4.10%	4.90%
NILES-BENTON HARBOR, MI (MSA)	5.10%	4.60%	4.90%
TAMPA-ST. PETERSBURG-CLEARWATER, FL (MSA)	5.80%	4.10%	4.90%
TUCSON, AZ (MSA)	5.00%	4.80%	4.90%
VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC (MSA)	6.10%	4.00%	4.90%
ATLANTA-SANDY SPRINGS-MARIETTA, GA (MSA)	4.60%	5.20%	4.80%
NORWICH-NEW LONDON, CT (MSA)	5.70%	3.80%	4.80%
PENSACOLA-FERRY PASS-BRENT, FL (MSA)	5.60%	3.90%	4.80%
PORTLAND-SOUTH PORTLAND-BIDDEFORD, ME (MSA)	5.40%	4.20%	4.70%
SAVANNAH, GA (MSA)	3.90%	6.00%	4.70%
ASHEVILLE, NC (MSA)	5.10%	4.00%	4.60%
COLORADO SPRINGS, CO (MSA)	4.30%	5.10%	4.60%

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
AUSTIN-ROUND ROCK, TX (MSA)	4.00%	6.20%	4.50%
PORT ST. LUCIE-FORT PIERCE, FL (MSA)	4.70%	4.40%	4.50%
CHARLOTTE-GASTONIA-CONCORD, NC-SC (MSA)	4.30%	4.70%	4.40%
CORVALLIS, OR (MSA)	4.70%	3.80%	4.30%
RALEIGH-CARY, NC (MSA)	4.20%	4.70%	4.30%
WORCESTER, MA (MSA)	5.10%	3.60%	4.30%
NEW HAVEN-MILFORD, CT (MSA)	5.00%	3.50%	4.20%
OLYMPIA, WA (MSA)	4.30%	4.00%	4.10%
NASHVILLE-DAVIDSON--MURFREESBORO, TN (MSA)	4.00%	4.00%	4.00%
YUBA CITY, CA (MSA)	3.00%	4.80%	4.00%
MADISON, WI (MSA)	4.00%	3.70%	3.80%
PALM BAY-MELBOURNE-TITUSVILLE, FL (MSA)	4.60%	3.10%	3.80%
DALLAS CMSA	3.60%	4.20%	3.70%
EUGENE-SPRINGFIELD, OR (MSA)	3.90%	3.50%	3.70%
GREELEY, CO (MSA)	3.30%	4.40%	3.70%
KINGSTON, NY (MSA)	4.10%	3.40%	3.70%
DELTONA-DAYTONA BEACH-ORMOND BEACH, FL (MSA)	4.80%	2.70%	3.60%
DETROIT CMSA	3.10%	4.00%	3.60%
HAGERSTOWN-MARTINSBURG, MD-WV (MSA)	4.30%	3.10%	3.60%
HARTFORD-WEST HARTFORD-EAST HARTFORD, CT (MSA)	4.30%	2.90%	3.60%
RICHMOND, VA (MSA)	5.00%	2.30%	3.60%
MILWAUKEE-WAUKESHA-WEST ALLIS, WI (MSA)	3.90%	3.10%	3.50%
BOISE CITY-NAMPA, ID (MSA)	3.00%	3.60%	3.20%
MISSOULA, MT (MSA)	2.40%	4.30%	3.20%
GRAND JUNCTION, CO (MSA)	2.80%	3.60%	3.10%
JACKSONVILLE, NC (MSA)	1.60%	6.80%	3.10%
BIRMINGHAM-HOOVER, AL (MSA)	3.10%	3.00%	3.00%
HOUSTON-SUGAR LAND-BAYTOWN, TX (MSA)	3.10%	2.90%	3.00%
LEXINGTON-FAYETTE, KY (MSA)	2.70%	3.40%	3.00%
MANCHESTER-NASHUA, NH (MSA)	3.30%	2.70%	3.00%
NEW ORLEANS-METAIRIE-KENNER, LA (MSA)	3.00%	2.90%	3.00%
ROANOKE, VA (MSA)	3.60%	2.50%	3.00%
VISALIA-PORTERVILLE, CA (MSA)	4.00%	2.40%	3.00%
ALBUQUERQUE, NM (MSA)	2.50%	3.30%	2.90%
INDIANAPOLIS-CARMEL, IN (MSA)	2.60%	3.40%	2.90%
GLENS FALLS, NY (MSA)	3.50%	2.10%	2.80%
LYNCHBURG, VA (MSA)	3.00%	2.70%	2.80%
TALLAHASSEE, FL (MSA)	3.10%	2.40%	2.80%
ALLENTOWN-BETHLEHEM-EASTON, PA-NJ (MSA)	3.10%	2.30%	2.70%
ATHENS-CLARKE COUNTY, GA (MSA)	2.30%	3.30%	2.70%
CINCINNATI-MIDDLETOWN, OH-KY-IN (MSA)	2.90%	2.40%	2.70%
COLUMBUS, OH (MSA)	2.80%	2.50%	2.70%
GREENVILLE, SC (MSA)	2.50%	2.90%	2.70%
KNOXVILLE, TN (MSA)	2.80%	2.60%	2.70%
MORGANTOWN, WV (MSA)	2.70%	2.80%	2.70%
BURLINGTON-SOUTH BURLINGTON, VT (MSA)	3.10%	2.10%	2.60%
GAINESVILLE, FL (MSA)	2.90%	2.00%	2.60%
HARRISONBURG, VA (MSA)	2.60%	2.50%	2.60%

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
OGDEN-CLEARFIELD, UT (MSA)	2.10%	3.30%	2.60%
ST. LOUIS, MO-IL (MSA)	2.60%	2.60%	2.60%
COLUMBIA, SC (MSA)	2.10%	3.10%	2.50%
FAYETTEVILLE-SPRINGDALE-ROGERS, AR-MO (MSA)	1.90%	3.50%	2.50%
JACKSON, MS (MSA)	1.80%	3.30%	2.40%
LAS CRUCES, NM (MSA)	2.10%	3.00%	2.40%
ROCHESTER, MN (MSA)	2.60%	2.00%	2.40%
KANSAS CITY, MO-KS (MSA)	2.30%	2.20%	2.30%
SPOKANE, WA (MSA)	2.50%	2.00%	2.30%
STATE COLLEGE, PA (MSA)	2.70%	1.80%	2.30%
HOLLAND-GRAND HAVEN, MI (MSA)	1.90%	2.40%	2.20%
OCALA, FL (MSA)	2.10%	2.30%	2.20%
WINSTON-SALEM, NC (MSA)	2.40%	2.10%	2.20%
ANDERSON, SC (MSA)	2.10%	2.10%	2.10%
AUBURN-OPELIKA, AL (MSA)	1.70%	3.00%	2.10%
CLEVELAND-ELYRIA-MENTOR, OH (MSA)	2.20%	2.00%	2.10%
HOT SPRINGS, AR (MSA)	2.20%	2.00%	2.10%
IOWA CITY, IA (MSA)	2.00%	2.40%	2.10%
LONGVIEW, WA (MSA)	1.80%	2.30%	2.10%
TYLER, TX (MSA)	1.90%	2.80%	2.10%
GREENSBORO-HIGH POINT, NC (MSA)	2.20%	1.90%	2.00%
HICKORY-LENOIR-MORGANTON, NC (MSA)	2.40%	1.70%	2.00%
HUNTSVILLE, AL (MSA)	1.90%	2.20%	2.00%
KALAMAZOO-PORTAGE, MI (MSA)	2.10%	1.80%	2.00%
LOUISVILLE-JEFFERSON COUNTY, KY-IN (MSA)	2.00%	2.10%	2.00%
MEMPHIS, TN-MS-AR (MSA)	1.90%	2.00%	2.00%
MICHIGAN CITY-LA PORTE, IN (MSA)	1.70%	2.30%	2.00%
SALEM, OR (MSA)	2.20%	1.90%	2.00%
SAN ANTONIO, TX (MSA)	1.80%	2.50%	2.00%
CHATTANOOGA, TN-GA (MSA)	2.00%	1.70%	1.90%
GULFPORT-BILOXI, MS (MSA)	2.10%	1.50%	1.90%
LAFAYETTE, LA (MSA)	1.80%	2.10%	1.90%
LAWRENCE, KS (MSA)	2.10%	1.50%	1.90%
MACON, GA (MSA)	1.80%	2.10%	1.90%
MONTGOMERY, AL (MSA)	1.60%	2.40%	1.90%
ROME, GA (MSA)	0.90%	3.00%	1.90%
SANDUSKY, OH (MSA)	1.70%	2.00%	1.90%
TUSCALOOSA, AL (MSA)	1.70%	2.20%	1.90%
BOWLING GREEN, KY (MSA)	1.60%	2.10%	1.80%
HANFORD-CORCORAN, CA (MSA)	1.60%	1.90%	1.80%
OSHKOSH-NEENAH, WI (MSA)	2.00%	1.60%	1.80%
SALISBURY, MD (MSA)	2.00%	1.50%	1.80%
SPRINGFIELD, MO (MSA)	1.40%	2.40%	1.80%
VALDOSTA, GA (MSA)	1.50%	2.10%	1.80%
AUGUSTA-RICHMOND COUNTY, GA-SC (MSA)	1.70%	1.60%	1.70%
BATON ROUGE, LA (MSA)	1.60%	1.80%	1.70%
BLACKSBURG-CHRISTIANSBURG-RADFORD, VA (MSA)	1.80%	1.40%	1.70%
GREEN BAY, WI (MSA)	1.60%	1.80%	1.70%

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
LITTLE ROCK-NORTH LITTLE ROCK, AR (MSA)	1.50%	2.30%	1.70%
PITTSBURGH, PA (MSA)	2.10%	1.30%	1.70%
RACINE, WI (MSA)	1.70%	1.70%	1.70%
ALBANY-SCHENECTADY-TROY, NY (MSA)	1.70%	1.40%	1.60%
COLUMBUS, IN (MSA)	1.50%	1.80%	1.60%
CORPUS CHRISTI, TX (MSA)	1.60%	1.50%	1.60%
DES MOINES - WEST DES MOINES, IA	1.50%	1.80%	1.60%
DOTHAN, AL (MSA)	1.20%	1.90%	1.60%
FARMINGTON, NM (MSA)	1.30%	1.90%	1.60%
JOHNSON CITY, TN (MSA)	2.00%	1.20%	1.60%
SHEBOYGAN, WI (MSA)	1.70%	1.40%	1.60%
AKRON, OH (MSA)	1.50%	1.50%	1.50%
BROWNSVILLE-HARLINGEN, TX (MSA)	1.30%	1.90%	1.50%
CHARLESTON, WV (MSA)	1.70%	1.20%	1.50%
COLUMBUS, GA-AL (MSA)	1.50%	1.40%	1.50%
GRAND RAPIDS-WYOMING, MI (MSA)	1.60%	1.30%	1.50%
HARRISBURG-CARLISLE, PA (MSA)	1.60%	1.20%	1.50%
LANCASTER, PA (MSA)	1.60%	1.40%	1.50%
LOGAN, UT-ID (MSA)	1.00%	2.30%	1.50%
TULSA, OK (MSA)	1.40%	1.70%	1.50%
YORK-HANOVER, PA (MSA)	1.60%	1.20%	1.50%
CLEVELAND, TN (MSA)	1.10%	1.70%	1.40%
COLUMBIA, MO (MSA)	1.40%	1.60%	1.40%
MOBILE, AL (MSA)	1.40%	1.40%	1.40%
MORRISTOWN, TN (MSA)	1.50%	1.20%	1.40%
OKLAHOMA CITY, OK (MSA)	1.20%	1.80%	1.40%
OMAHA-COUNCIL BLUFFS, NE-IA (MSA)	1.20%	1.60%	1.40%
SHERMAN-DENISON, TX (MSA)	1.00%	2.10%	1.40%
SIOUX FALLS, SD (MSA)	1.10%	2.00%	1.40%
APPLETON, WI (MSA)	0.90%	1.70%	1.30%
BILLINGS, MT (MSA)	1.30%	1.40%	1.30%
COLLEGE STATION-BRYAN, TX (MSA)	1.10%	1.80%	1.30%
DULUTH, MN-WI (MSA)	1.50%	1.20%	1.30%
FLINT, MI (MSA)	1.20%	1.50%	1.30%
GREENVILLE, NC (MSA)	1.20%	1.80%	1.30%
HATTIESBURG, MS (MSA)	0.80%	1.90%	1.30%
ITHACA, NY (MSA)	1.20%	1.40%	1.30%
LAKELAND, FL (MSA)	1.60%	1.00%	1.30%
LINCOLN, NE (MSA)	1.10%	1.50%	1.30%
RAPID CITY, SD (MSA)	1.00%	1.80%	1.30%
SPRINGFIELD, MA (MSA)	1.80%	0.90%	1.30%
ST. CLOUD, MN (MSA)	1.10%	1.60%	1.30%
WAUSAU, WI (MSA)	1.20%	1.40%	1.30%
AMES, IA (MSA)	0.90%	1.80%	1.20%
CHAMPAIGN-URBANA, IL (MSA)	1.00%	1.50%	1.20%
JONESBORO, AR (MSA)	0.50%	2.00%	1.20%
KENNEWICK-RICHLAND-PASCO, WA (MSA)	1.20%	1.30%	1.20%
MIDLAND, TX (MSA)	1.10%	1.50%	1.20%

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
SPARTANBURG, SC (MSA)	1.10%	1.20%	1.20%
YUMA, AZ (MSA)	0.90%	1.40%	1.20%
BLOOMINGTON, IN (MSA)	1.00%	1.30%	1.10%
BLOOMINGTON-NORMAL, IL (MSA)	1.10%	1.30%	1.10%
DOVER, DE (MSA)	1.30%	1.00%	1.10%
EAU CLAIRE, WI (MSA)	0.90%	1.40%	1.10%
FLORENCE, SC (MSA)	1.10%	1.10%	1.10%
LA CROSSE, WI-MN (MSA)	1.10%	1.00%	1.10%
MONROE, MI (MSA)	0.90%	1.20%	1.10%
READING, PA (MSA)	1.20%	0.90%	1.10%
SOUTH BEND-MISHAWAKA, IN-MI (MSA)	1.20%	0.90%	1.10%
CASPER, WY (MSA)	1.10%	0.80%	1.00%
DAYTON, OH (MSA)	0.90%	1.00%	1.00%
EL CENTRO, CA (MSA)	0.70%	1.20%	1.00%
EVANSVILLE, IN-KY (MSA)	0.90%	1.10%	1.00%
LANSING-EAST LANSING, MI (MSA)	0.80%	1.20%	1.00%
LUBBOCK, TX (MSA)	0.80%	1.60%	1.00%
TOLEDO, OH (MSA)	1.20%	0.90%	1.00%
YAKIMA, WA (MSA)	1.00%	0.90%	1.00%
ALBANY, GA (MSA)	0.50%	1.30%	0.90%
CANTON-MASSILLON, OH (MSA)	0.80%	1.00%	0.90%
CEDAR RAPIDS, IA (MSA)	1.00%	0.80%	0.90%
DALTON, GA (MSA)	0.80%	1.10%	0.90%
ERIE, PA (MSA)	1.00%	0.80%	0.90%
FLORENCE-MUSCLE SHOALS, AL (MSA)	1.00%	0.90%	0.90%
FORT WAYNE, IN (MSA)	0.80%	1.10%	0.90%
HOUMA-BAYOU CANE-THIBODAUX, LA (MSA)	0.60%	1.10%	0.90%
IDAHO FALLS, ID (MSA)	0.60%	1.30%	0.90%
LAFAYETTE, IN (MSA)	0.80%	1.10%	0.90%
LAREDO, TX (MSA)	0.60%	1.90%	0.90%
LEBANON, PA (MSA)	1.00%	0.90%	0.90%
LONGVIEW, TX (MSA)	0.90%	1.00%	0.90%
MCALLEN-EDINBURG-MISSION, TX (MSA)	0.80%	1.20%	0.90%
MONROE, LA (MSA)	0.80%	1.10%	0.90%
PASCAGOULA, MS (MSA)	0.80%	1.00%	0.90%
PEORIA, IL (MSA)	1.00%	0.80%	0.90%
SCRANTON--WILKES-BARRE, PA (MSA)	1.00%	0.80%	0.90%
SPRINGFIELD, IL (MSA)	0.70%	1.20%	0.90%
SUMTER, SC (MSA)	0.70%	1.30%	0.90%
ALTOONA, PA (MSA)	1.10%	0.50%	0.80%
AMARILLO, TX (MSA)	0.70%	1.20%	0.80%
DANVILLE, VA (MSA)	1.00%	0.70%	0.80%
ELIZABETHTOWN, KY (MSA)	0.70%	0.90%	0.80%
FAYETTEVILLE, NC (MSA)	0.70%	1.00%	0.80%
FOND DU LAC, WI (MSA)	0.70%	1.00%	0.80%
FORT SMITH, AR-OK (MSA)	0.50%	1.30%	0.80%
HUNTINGTON-ASHLAND, WV-KY-OH (MSA)	0.60%	0.90%	0.80%
JACKSON, MI (MSA)	0.60%	1.10%	0.80%

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
JOPLIN, MO (MSA)	0.40%	1.40%	0.80%
KINGSPORT-BRISTOL-BRISTOL, TN-VA (MSA)	0.80%	0.90%	0.80%
LIMA, OH (MSA)	1.00%	0.50%	0.80%
MUSKEGON-NORTON SHORES, MI (MSA)	0.60%	1.00%	0.80%
ROCHESTER, NY (MSA)	0.90%	0.80%	0.80%
SHREVEPORT-BOSSIER CITY, LA (MSA)	0.70%	1.10%	0.80%
WACO, TX (MSA)	0.70%	1.00%	0.80%
WHEELING, WV-OH (MSA)	0.90%	0.70%	0.80%
WICHITA, KS (MSA)	0.70%	0.90%	0.80%
BATTLE CREEK, MI (MSA)	0.60%	0.80%	0.70%
BISMARCK, ND (MSA)	0.80%	0.70%	0.70%
BUFFALO-NIAGARA FALLS, NY (MSA)	0.70%	0.70%	0.70%
BURLINGTON, NC (MSA)	0.60%	0.90%	0.70%
CHEYENNE, WY (MSA)	0.50%	0.90%	0.70%
DECATUR, IL (MSA)	0.60%	1.10%	0.70%
EL PASO, TX (MSA)	0.70%	0.80%	0.70%
FARGO, ND-MN (MSA)	0.60%	1.00%	0.70%
GREAT FALLS, MT (MSA)	0.60%	0.90%	0.70%
JACKSON, TN (MSA)	0.50%	1.10%	0.70%
JANESVILLE, WI (MSA)	0.60%	0.80%	0.70%
PUEBLO, CO (MSA)	0.80%	0.70%	0.70%
ROCKFORD, IL (MSA)	0.60%	0.90%	0.70%
SYRACUSE, NY (MSA)	0.60%	0.70%	0.70%
TEXARKANA, TX-TEXARKANA, AR (MSA)	0.70%	0.70%	0.70%
DAVENPORT-MOLINE-ROCK ISLAND, IA-IL (MSA)	0.80%	0.50%	0.60%
DUBUQUE, IA (MSA)	0.30%	1.10%	0.60%
ELKHART-GOSHEN, IN (MSA)	0.40%	0.80%	0.60%
FAIRBANKS, AK (MSA)	0.80%	0.30%	0.60%
GADSDEN, AL (MSA)	0.30%	0.90%	0.60%
JEFFERSON CITY, MO (MSA)	0.40%	0.90%	0.60%
LEWISTON, ID-WA (MSA)	0.70%	0.50%	0.60%
LEWISTON-AUBURN, ME (MSA)	0.80%	0.30%	0.60%
OWENSBORO, KY (MSA)	0.50%	0.80%	0.60%
TOPEKA, KS (MSA)	0.50%	0.70%	0.60%
VICTORIA, TX (MSA)	0.30%	1.20%	0.60%
WARNER ROBINS, GA (MSA)	0.20%	1.40%	0.60%
ALEXANDRIA, LA (MSA)	0.20%	0.80%	0.50%
ANDERSON, IN (MSA)	0.40%	0.60%	0.50%
ANNISTON-OXFORD, AL (MSA)	0.50%	0.40%	0.50%
BEAUMONT-PORT ARTHUR, TX (MSA)	0.40%	0.70%	0.50%
CLARKSVILLE, TN-KY (MSA)	0.30%	0.90%	0.50%
DECATUR, AL (MSA)	0.30%	0.70%	0.50%
GRAND FORKS, ND-MN (MSA)	0.50%	0.40%	0.50%
HINESVILLE-FORT STEWART, GA (MSA)	0.10%	1.30%	0.50%
KANKAKEE-BRADLEY, IL (MSA)	0.40%	0.70%	0.50%
LAKE CHARLES, LA (MSA)	0.50%	0.60%	0.50%
PARKERSBURG-MARIETTA-VIENNA, WV-OH (MSA)	0.50%	0.60%	0.50%
ROCKY MOUNT, NC (MSA)	0.40%	0.60%	0.50%

MSA/CMSA	Jumbo Share		
	Purchase	Refis	Total
SAGINAW-SAGINAW TOWNSHIP NORTH, MI (MSA)	0.70%	0.50%	0.50%
SIOUX CITY, IA-NE-SD (MSA)	0.30%	0.70%	0.50%
TERRE HAUTE, IN (MSA)	0.50%	0.50%	0.50%
WATERLOO-CEDAR FALLS, IA (MSA)	0.40%	0.70%	0.50%
YOUNGSTOWN-WARREN-BOARDMAN, OH-PA (MSA)	0.40%	0.60%	0.50%
ABILENE, TX (MSA)	0.30%	0.70%	0.40%
BANGOR, ME (MSA)	0.60%	0.20%	0.40%
CUMBERLAND, MD-WV (MSA)	0.70%	0.20%	0.40%
ELMIRA, NY (MSA)	0.50%	0.20%	0.40%
KILLEEN-TEMPLE-FORT HOOD, TX (MSA)	0.30%	0.80%	0.40%
MANSFIELD, OH (MSA)	0.30%	0.50%	0.40%
MUNCIE, IN (MSA)	0.40%	0.40%	0.40%
ST. JOSEPH, MO-KS (MSA)	0.20%	0.60%	0.40%
WILLIAMSPORT, PA (MSA)	0.30%	0.50%	0.40%
BINGHAMTON, NY (MSA)	0.40%	0.10%	0.30%
DANVILLE, IL (MSA)	0.10%	0.40%	0.30%
GOLDSBORO, NC (MSA)	0.40%	0.30%	0.30%
JOHNSTOWN, PA (MSA)	0.30%	0.30%	0.30%
POCATELLO, ID (MSA)	0.30%	0.40%	0.30%
SAN ANGELO, TX (MSA)	0.40%	0.20%	0.30%
UTICA-ROME, NY (MSA)	0.30%	0.30%	0.30%
WEIRTON-STEUBENVILLE, WV-OH (MSA)	0.30%	0.30%	0.30%
BAY CITY, MI (MSA)	0.30%	0.10%	0.20%
KOKOMO, IN (MSA)	0.30%	0.10%	0.20%
LAWTON, OK (MSA)	0.10%	0.30%	0.20%
SPRINGFIELD, OH (MSA)	0.20%	0.20%	0.20%
VINELAND-MILLVILLE-BRIDGETON, NJ (MSA)	0.30%	0.20%	0.20%
WICHITA FALLS, TX (MSA)	0.10%	0.30%	0.20%
ODESSA, TX (MSA)	0.20%	0.00%	0.10%
PINE BLUFF, AR (MSA)	0.00%	0.30%	0.10%

Source: Mortgage information are from HMDA and comprise those loans originated as first-liens during 2006 for 1-4 family homes for both purchase and refinance purposes. Shares are based on loan counts, and refer to the CMSA or MSA, whichever is larger.

Appendix C
Ranking of States by the Number of Mortgages Affected: 2006

	Number of Mortgages			State Share of Newly Eligible Loans
	Below \$417K	Newly Eligible (\$417-625K)	Over \$625 K	
US Total¹⁴	7864268	672582	293411	100.0%
California	902952	337148	148441	50.1%
New York	290639	51171	19244	7.6%
Florida	863506	45203	25802	6.7%
New Jersey	260358	29648	11028	4.4%
Virginia	272945	29222	10584	4.3%
Maryland	242962	25343	8447	3.8%
Illinois	416639	19545	9632	2.9%
Washington	238718	18485	7196	2.7%
Arizona	316926	18475	9447	2.7%
Massachusetts	172989	17855	7105	2.7%
Nevada	129652	10750	4317	1.6%
Texas	564659	10209	5975	1.5%
Colorado	182047	9808	6003	1.5%
Georgia	328488	9261	4774	1.4%
North Carolina	282170	8185	4857	1.2%
Connecticut	99875	7275	5245	1.1%
Pennsylvania	328249	7271	2780	1.1%
Oregon	125989	6458	2285	1.0%
Michigan	281990	5375	2666	0.8%
Minnesota	150383	5354	2244	0.8%
South Carolina	139485	4616	3519	0.7%
Utah	109560	4073	2067	0.6%
Ohio	304712	3779	1630	0.6%
District of Columbia	18907	3431	1743	0.5%
Tennessee	184231	3184	1524	0.5%
Wisconsin	171490	3072	1358	0.5%
Missouri	195727	2783	1424	0.4%
Alabama	123472	2267	1022	0.3%
Indiana	181060	1981	842	0.3%
New Mexico	60470	1631	709	0.2%
Idaho	60073	1468	975	0.2%
Delaware	31542	1253	586	0.2%
New Hampshire	39962	1249	395	0.2%
Rhode Island	33372	1233	554	0.2%
Louisiana	100971	1220	496	0.2%
Kentucky	96371	1090	510	0.2%
Kansas	72902	913	402	0.1%
Maine	38059	816	398	0.1%

¹⁴ Excludes Hawaii and Alaska

	Number of Mortgages			State Share of Newly Eligible Loans
	Below \$417K	Newly Eligible (\$417-625K)	Over \$625 K	
Oklahoma	87724	664	347	0.1%
Arkansas	64797	654	319	0.1%
Montana	22839	619	438	0.1%
Mississippi	61330	572	208	0.1%
Iowa	75084	571	203	0.1%
West Virginia	37502	479	156	0.1%
Vermont	15744	408	208	0.1%
Nebraska	40752	336	137	0.0%
Wyoming	14622	227	182	0.0%
South Dakota	17627	140	67	0.0%
North Dakota	12060	51	14	0.0%

Source: Mortgage information are from HMDA and comprise those loans originated as first-liens during 2006 for 1-4 family homes for both purchase and refinance purposes.