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An Analysis of Small Balance Loan Origination in Rural and High-Needs Rural Areas



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Executive Summary

This report analyzes the mortgage market for small balance loans using Home Mortgage Disclosure Act (HMDA) data from 2012 to 2017, focusing on rural and high-needs rural areas. High-needs rural areas are rural tracts in the Lower Mississippi Delta (LMD), Middle Appalachia (MIDAPP), and Persistent Poverty (PERPOV) counties). These all have an above average share of small balance loan originations; accounting for 26% to 39% and 30% to 45% of purchase money and refinance mortgage originations for site-built homes in these areas, respectively. This is in line with the mean and median loan amounts in these areas being below the national averages. For manufactured housing, small balance loans account for a larger share of the market, and, while rural markets generally have a similar share of loans that are small balance as the overall market, high-needs rural markets have a markedly larger share of small balance loans.

Looking more broadly at the size of these four markets, we see that for site-built properties 17% of purchase money mortgage originations occurred in rural areas. The high-needs rural areas each account for no more than 0.9% of overall market originations. Geographic area shares for refinance mortgage originations are similar to those for purchase mortgages. Trend analysis reveals that rural and high-needs rural markets had more muted swings in refinance volumes than the market overall. For manufactured homes these four geographic areas account for a much larger share of the market, with rural areas representing the bulk of the market.

We also analyze denial rates across areas and see significantly higher denial rates for manufactured homes than for site-built homes; that denial rates are decreasing in loan size; and that denial rates for site-built homes are higher for refinance mortgages than for purchase money mortgages, but the opposite is true for manufactured homes. For site-built home mortgages, the four geographic areas in our analysis have higher denial rates than the market overall, in accordance with the smaller average loan amounts in these areas. For purchase money mortgages for site-built homes, these greater denial rates for rural and high-needs rural are evident even when comparing denial rates across areas within narrow loan amount ranges. Thus, these differences in denial rates are not driven by differences in average loan amounts across areas. For manufactured home loan denial rates, rural has consistently lower denial rates than the market overall for both purchase and refinance applications.

Turning to market concentration, the purchase mortgage market for manufactured homes has the highest concentration of market share in a few lenders. However, rural markets tend to be the least concentrated overall. Detailed lender lists included in the appendices show the predominant lenders in all these areas and market segments. More generally, our analysis shows that a greater share of loans in these four geographic areas are originated by smaller lenders and commercial banks than in the market overall.

Lastly, in looking at loan features associated with a loan being originated in rural and high-needs rural markets, the following were strongly positively associated with originations in these areas: being a Farm Service Agency or Rural Housing Service loan; having an indicator of a high cost loan (APR Spread flag); and the loan being held in portfolio or being securitized by Ginnie Mae.



Introduction

This report details the trends in small balance loan applications and originations in rural and high-needs rural areas. In addition to describing how small loan volumes evolved between 2012 and 2017, this paper also highlights which lenders have the greatest market share in these areas.

Small balance loans are an important component of access to affordable homeownership for lower-income households and researchers have noted that a smaller share of the small balance loan market that obtains financing through the mortgage market (McCargo *et al.*, 2018). As such, documenting how this segment of the mortgage market has evolved recently and how certain geographic areas may have a more prominent role in small balance loan originations contributes to our understanding of this issue.

There is no consensus regarding what constitutes a small balance loan. However, a recent report by the Urban Institute, uses a \$100,000 cutoff to define small loans (Bai, Goodman, and Seidman, 2016). In this report we also define a small balance loan as one where the origination amount is smaller than \$100,000. Additionally, we make use of the various points and fees cutoffs in the Consumer Financial Protection Bureau (CFPB) 2014 Ability to Repay and Qualified Mortgage Rule (ATR/QM Rule), detailed below, to detect whether there are differential trends based on these thresholds (CFPB, 2019):

- For a loan amount greater than or equal to \$100,000, 3% of the total loan amount
- For a loan amount greater than or equal to 60,000 but less than \$100,000, \$3,000
- For a loan amount greater than or equal to \$20,000 but less than \$60,000, 5% of the total loan amount
- For a loan amount greater than or equal to \$12,500 but less than \$20,000, \$1,000
- For a loan amount of less than \$12,500, 8% of the total loan amount

The data used for the analysis are first-lien loan applications and originations available in the Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR) dataset, hereafter HMDA, from 2012 to 2017.¹ The geographic areas that this analysis focus on are defined by the Federal Housing Finance Agency (FHFA) for the enterprises' Duty to Serve Program.² We separately focus on rural census tracts (hereafter rural areas) and on rural census tracts within three sets of high-needs counties (hereafter high-needs rural areas): Lower Mississippi Delta (LMD); Middle Appalachia (MIDAPP); and Persistent Poverty (PERPOV) counties.

The rest of this report is organized as follows. First, we look at geographic market shares and trends in loan originations. We then analyze trends in denial rates across areas, loan purposes and property types. Subsequently we focus on the degree of concentration of lending activity in these areas and identify the factors that are associated with loans being originated in these markets. We conclude by highlighting the most salient points of the analysis and making recommendations.

¹ In Figures 1A and 1B, to analyze trends in geographic area shares of the market for site-built 1- to 4-unit properties, we supplement HMDA with information from the FHFA/CFPB's National Mortgage Database (NMDb).

² For more details see <https://www.fhfa.gov/DataTools/Downloads/Pages/Duty-to-Serve-Data.aspx>



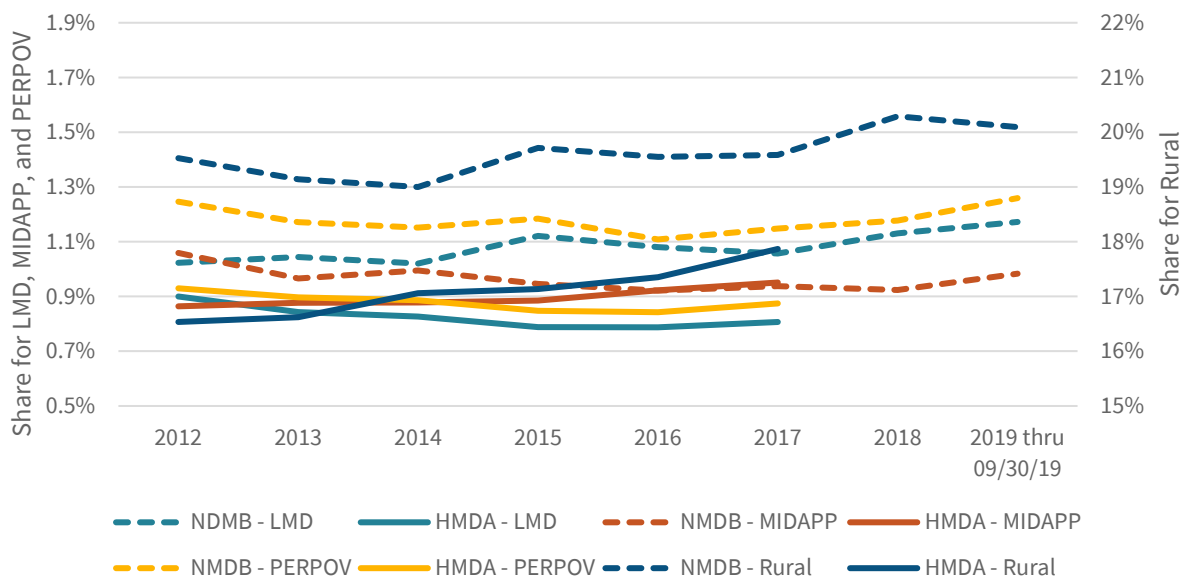
Geographic Market Sizes and Trends in Loan Originations

Table 1 displays the breakdown in loan originations between 2012 and 2017 across geographic areas, loan purpose, and property type. Throughout the analysis we will separate mortgage applications and originations for 1- to 4-unit site-built properties and manufactured homes.

Looking first at the mortgage statistics for site-built properties, the upper panel of Table 1 reveals that 17.2% of the 2.9 million yearly average purchase money mortgage originations during this period occurred in rural areas.³ The three high-needs rural areas each account for no more than 0.9% of total purchase originations. Geographic area shares are similar for refinance mortgage originations.

Figures 1A and 1B show the evolution of geographic area shares of the overall mortgage market for site-built homes between 2012 and 2019-Q3 for purchase money and refinance mortgages, respectively. For purchase money mortgages (Figure 1A), using HMDA 2012 to 2017 data we can see that the rural market share has been steadily increasing during this period, from 16.5% to 17.9%; this reflects its higher average growth rate of 11.4% during this period than the market's (9.7%). Rural MIDAPP also experienced a higher growth rate than the market overall during this period (11.9%), thus its market share increased slightly from 0.86% to 0.95%. The two remaining areas had below-market growth rates of 7.3% and 8.3% for rural tracts in LMD and PERPOV, respectively, thus decreasing their overall market share between 2012 and 2017. Turning to the NMDB data, which goes through 2019 Q3, we observe that the growth in rural continued in the most recent data. The remaining high-needs rural counties also experienced slight increases in their market share through 2019 Q3. It is interesting to note that market shares for all four areas are higher in the NMDB data, which is a nationally representative 5% sample of all originations and does not have differential reporting requirements across markets. This difference in geographic area shares across the two data sources is most pronounced for rural markets, lending weight to the view that rural market under-reporting is a concern with HMDA data.

Figure 1A Geographic Area Shares of Total Site-Built 1-4 Unit Purchase Mtg. Originations (2012-2019:Q3)



³ Rural share is likely underestimated due to HMDA data reporting requirements, whereby lenders operating exclusively outside metropolitan areas and those below a certain asset threshold are exempt from reporting.



For refinance originations, Figure 1B shows that geographic area market shares fluctuated throughout this period, yet a similar pattern emerges for all 4 areas in our analysis. All four areas exhibited growing market shares between 2012 and 2014 and between 2016 and 2018, declined from 2014 to 2016 and in 2019. Looking at market growth rates during this period reveals that refinance markets in these areas exhibit more moderate growths (in the 2014 to 2016 period and in 2019) and declines (in the 2012 to 2014 and 2016 to 2018 periods). As such, geographic market shares increased when the overall refinance market fell and decreased when the market rose. Contrasting geographic market shares across the two data sources reveals smaller differences than for the purchase mortgage market. This may be attributable to the fact that refinance markets in all four geographic areas are more concentrated in larger lenders (see Tables 3A and 3B), which are more likely to have to report to HMDA. We will return to market concentration later in this report.

Figure 1B Geographic Area Shares of Total Site-Built 1-4 Unit Refinance Originations (2012-2019:Q3)

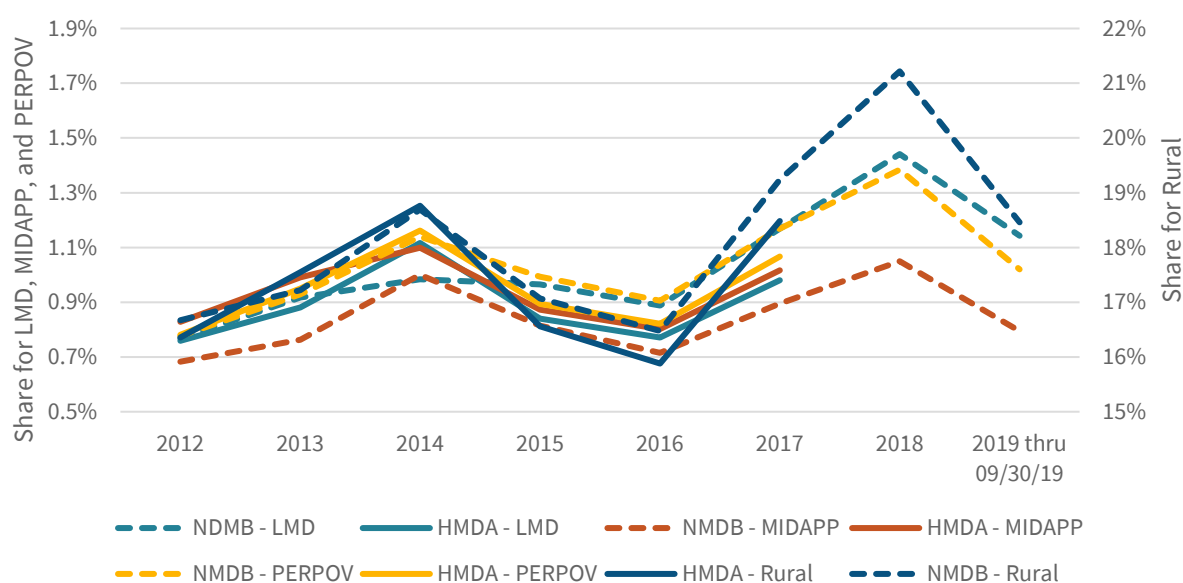


Table 1 reveals another notable feature of the four areas in our analysis, namely that they have smaller mean and median loan amounts than the market overall. Median loan amounts for site-built homes for the four geographic areas in our analysis range from \$118,000 to \$151,000 for purchase money mortgages and \$105,000 to \$140,000 for refinance mortgages. By contrast, for the market overall the median purchase loan amount is \$195,000 and the median refinance loan amount is \$182,000. This is in line with differences in average property values across these areas (see Table A1 in Appendix). In addition, we see a greater prevalence of small balance loan originations in these areas. In Table 1 we can see that for the overall mortgage market, small balance loans account for 13.6% and 17.9% of 2012-2017 purchase money and refinance originations, respectively. In contrast, for the four areas in our analysis small balance loans account for 25.6% to 39.3% and 30.4% to 45.1% of purchase money and refinance mortgage originations.⁴

Turning to mortgages for manufactured homes (bottom panel of Table 1), it is evident that the four geographic areas in our analysis represent a much larger share of the overall market, for both purchase money and refinance mortgages. Rural represents the bulk of the market with 44,310 (60% of market) and 25,094 (72% of market) yearly

⁴ Loan size categories in Tables 1 and 2 correspond to the 2014 ATR/QM points and fees cutoffs. Additionally, we add one extra loan category corresponding to loans that are above the small balance loan threshold but below the median loan amount in 2011, in a similar manner to the analysis in CFPB (2019).



average originations in this period for purchase money and refinance mortgages, respectively. It is important at this point to recall that mortgage loans for manufactured homes in HMDA include chattel (personal property) loans.

Figure 1C Geographic Area Shares of Total Manufactured Home Purchase Mortgage Originations (2012-2017)

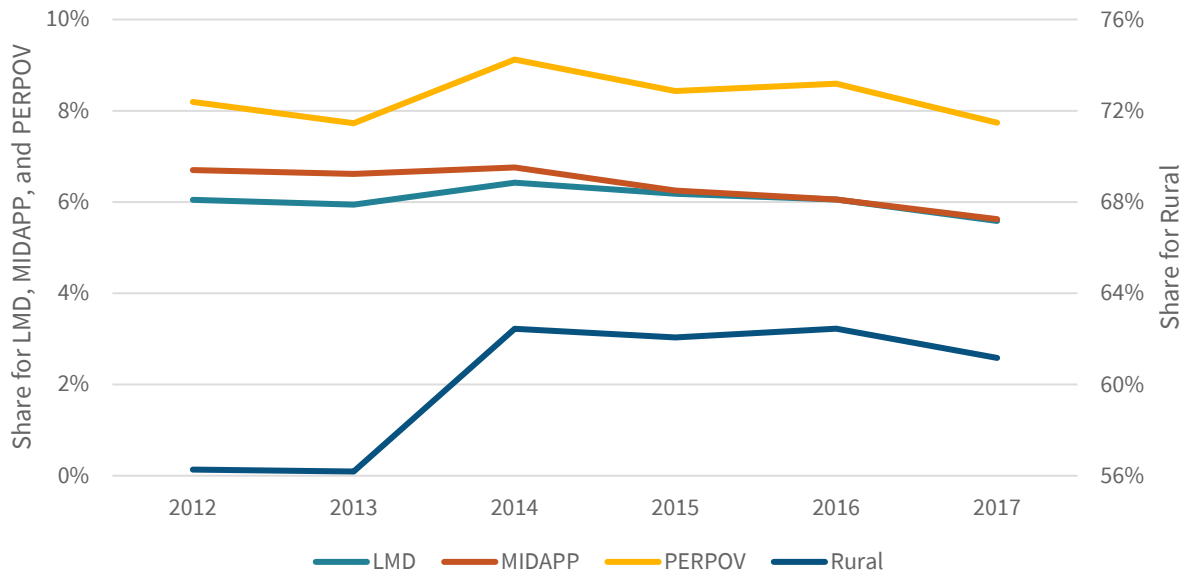
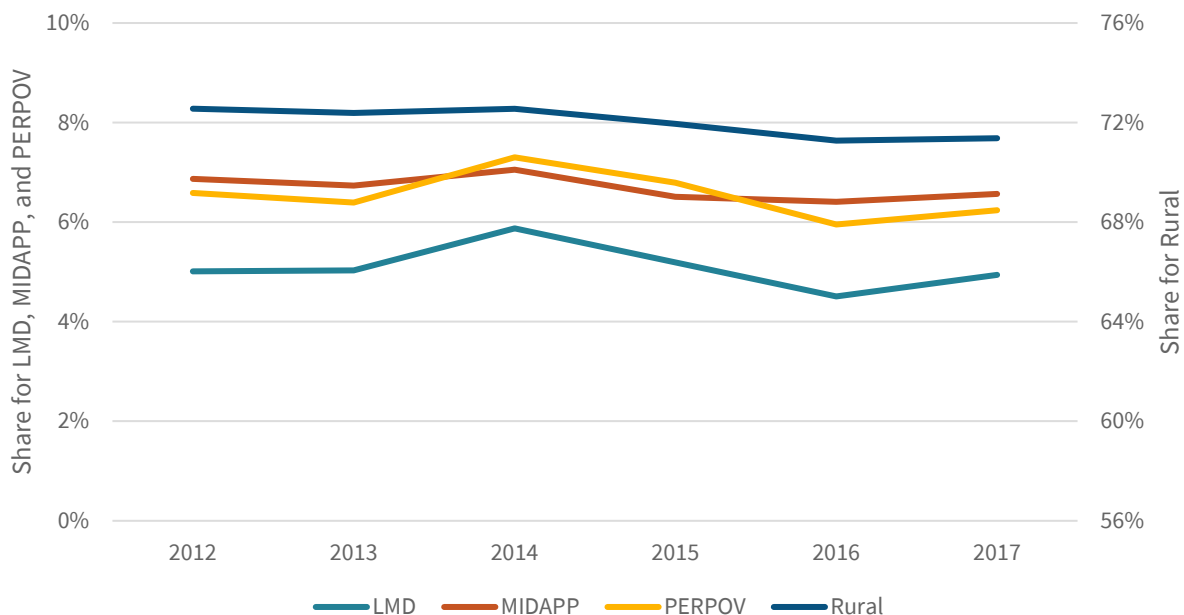


Figure 1C show that the rural market share of purchase money mortgages for manufactured homes exhibited a sharp upturn from 2013 to 2014, exhibiting a slight decline thereafter. A similar pattern is visible for the other three geographic areas; however, increases from 2013 to 2014 are more muted, thus ending up with smaller market shares in 2017 than in 2012.

Figure 1D Geographic Area Shares of Total Manufactured Home Refinance Originations (2012-2017)



For refinance mortgages (Figure 1D) we see that the pattern visible for refinances for site-built homes is emulated in refinances for manufactured homes. Again, we see that geographic market shares decrease when the overall



refinance market is growing and decrease when it is contracting. This is in accordance with the more muted changes in these four areas than the market overall.

Contrasting average loan amounts for manufactured home purchase money mortgages across the areas reveals that rural has the highest mean and median loan amounts, slightly above the overall market (see bottom panel of Table 1). High-needs rural areas have markedly smaller average loan amounts. Small balance loan amounts in rural areas account for 78% of total manufactured home purchase money loans, whereas these account for 84 to 89% of origination in high-needs rural counties. For refinance loan for manufactured homes we again see that rural loans have similar average values and distributions to the overall market, but high-needs rural loans areas have smaller values. Small balance loans account for 80% to 86% of the refinance market in rural tracts in LMD, MIDAPP, and PERPOV, while for rural and the overall market they only account for 63% and 64% of refinances, respectively.

Trends in Denial Rates

One of the concerns associated with the ATR/QM Rule's imposition of maximum points and fees thresholds in 2014 pertains to the ability of lenders to originate loans with small balances. If there are fixed costs associated with originating a mortgage loan, then these would represent a larger share of the loan balance for smaller loans, thus raising the possibility that lenders may not have the ability to fully cover their origination costs and stay within the ATR/QM fee thresholds. Additionally, mortgage bankers reported gradually increasing average per loan origination costs, from \$5,300 in Q1 2012 to \$8,000 in Q1 2014 (see Figure A1 in the appendix), further raising the possibility that the ATR/QM fee thresholds may be a binding constraint to lending. One way to measure impacts on the availability of credit is to analyze denial rates, or the share of applications that are denied by the lender.⁵ However, assessments of the rule's impact on smaller balance loans' denial rates have generally failed to find evidence that points and fees thresholds are associated with a curtailment of credit to borrowers seeking loans with smaller loan amounts (Bai *et al.* 2016, CFPB 2019).

In this report we will focus on denial rates, not just by loan amount, but also for different geographic markets. This contrasts with the previous assessments' broader geographic market focus. Table 2 presents denial rates by geographic area, loan purpose, property type, and loan amounts. A few salient features of denial rates are evident in Table 2: denial rates are significantly higher for manufactured homes than for site-built homes; denial rates are decreasing in loan size, for both loan purposes and property types; and denial rates for site-built homes are higher for refinance mortgages than for purchase money mortgages, but the opposite is true for manufactured homes.

Contrasting denial rates by geographic areas for site-built homes (upper panel of Table 2) reveals that denial rates are higher in the four geographic markets in our analysis than for the market overall. This is partly attributable to the differences in loan size distribution, because these four areas have a larger share of small balance loans and these have higher denial rates. However, when analyzing denial rates for specific loan size ranges, we can still see that for purchase money mortgages these four areas generally have higher denial rates for loans across all loan amount ranges. We can also observe that applications in rural PERPOV tend to have higher denial rates. For refinance mortgages, denial rates in the four areas tend to be below the overall market for loans in the two smallest size ranges (\$0-\$12.5k, and \$12.5k-\$25k) and above the market for the remaining, larger loan size buckets.

⁵ Denial rates in our analysis are obtained from HMDA data by dividing the number of loan applications denied by the financial institution by the sum of the number of applications denied, approved but not accepted by the borrower, and applications that led to originations. Applications with missing information or withdrawn by the applicant are excluded from the calculation but don't have a meaningful impact on the results.



Figure 2A Denial Rates for Site-Built 1-4 Unit Purchase Mortgage Applications (2012-2017)

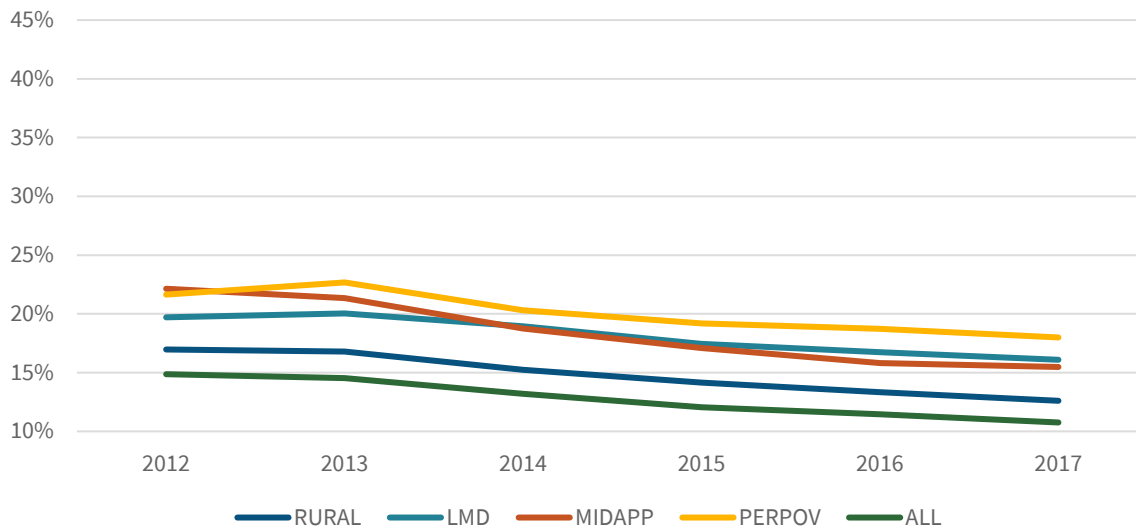
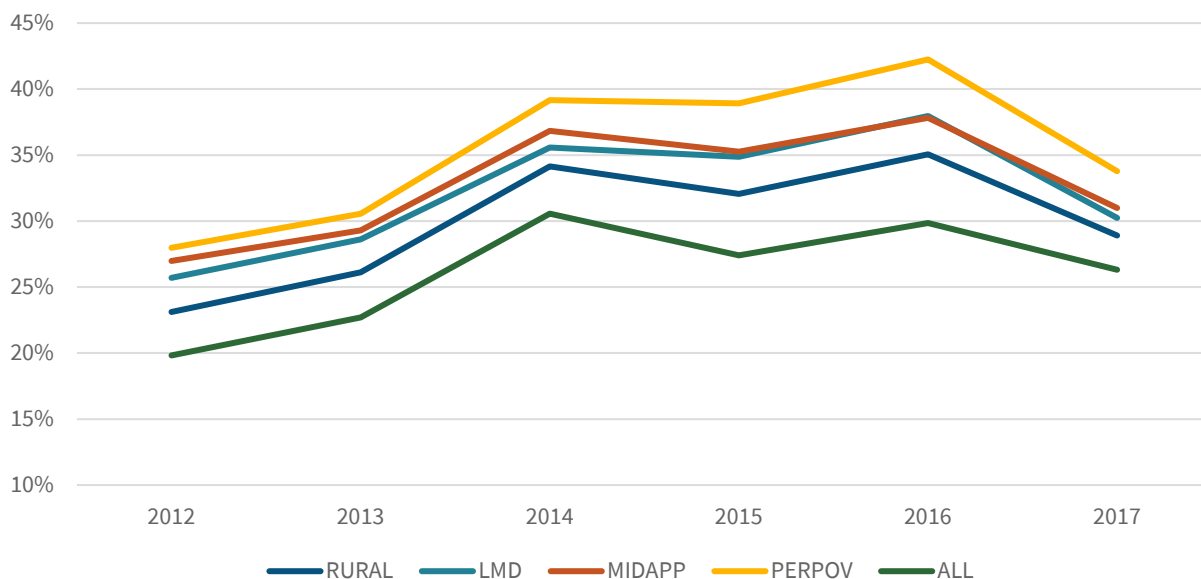


Figure 2B Denial Rates for Site-Built 1-4 Unit Refinance Mortgage Applications (2012-2017)



Figures 2A and 2B plot denial rates for mortgages applications for site-built homes by geographic area and loan purpose from 2012 to 2017. In Figure 2A we can see that denial rates for purchase money mortgages are constantly decreasing throughout the period. Conversely, denial rates for refinance mortgages in Figure 2B increased pronouncedly from 2012 to 2014 and then hover around the higher rates through to 2017. While one may be tempted to attribute this plateauing of denial rates in 2014 to the ATR/QM rule, the refinance market exhibits constant fluctuations in volume throughout this period in accordance with movements in interest rates and the impact of the Home Affordable Refinance Program (HARP). In Figure A2 in the appendix one can see a steep decrease in refinance volume from 2013 to 2014, coincident with a rise in the average 30-year fixed rate mortgage rate and the decrease in HARP originations, and again in mid-2015 and the end of 2016, when rates interest rates rise. Additionally, this pattern in refinance denial rates is similar across geographic areas and loan amounts, thus suggesting this is an overall market effect and not something attributable to the policy change which should have differential effects by loan size.



Analyzing denial rates for manufactured home mortgage applications across geographic areas (lower panel of Table 2) shows that rural markets have lower denial rates than the overall market for both purchase money and refinance applications. In fact, for manufactured home refinance applications all areas have lower denial rates than the market overall. Looking at denial rates by loan size reveals that rural markets have consistently lower denial rates for manufactured home mortgage applications than the overall market. Rural tracts in high-needs counties have lower denial rates for smaller loan amounts but tend to have higher denial rates for applications in the larger loan amount ranges than the market overall. Charts with yearly denial rate by geographic area (Figures 2C and 2D) show that denial rates for purchase money mortgage applications fell slightly until 2014 but have been increasing ever since. For refinance applications, denial rates display an upturn in 2014 similar to denial rates on refinance mortgage applications for site-built homes. Lastly, Figure 2D shows that denial rates for refinance mortgage applications for manufactured homes in rural PERPOV have been increasing relative to the other areas.

Figure 2C Denial Rates for Manufactured Home Purchase Mortgage Applications
(2012-2017)

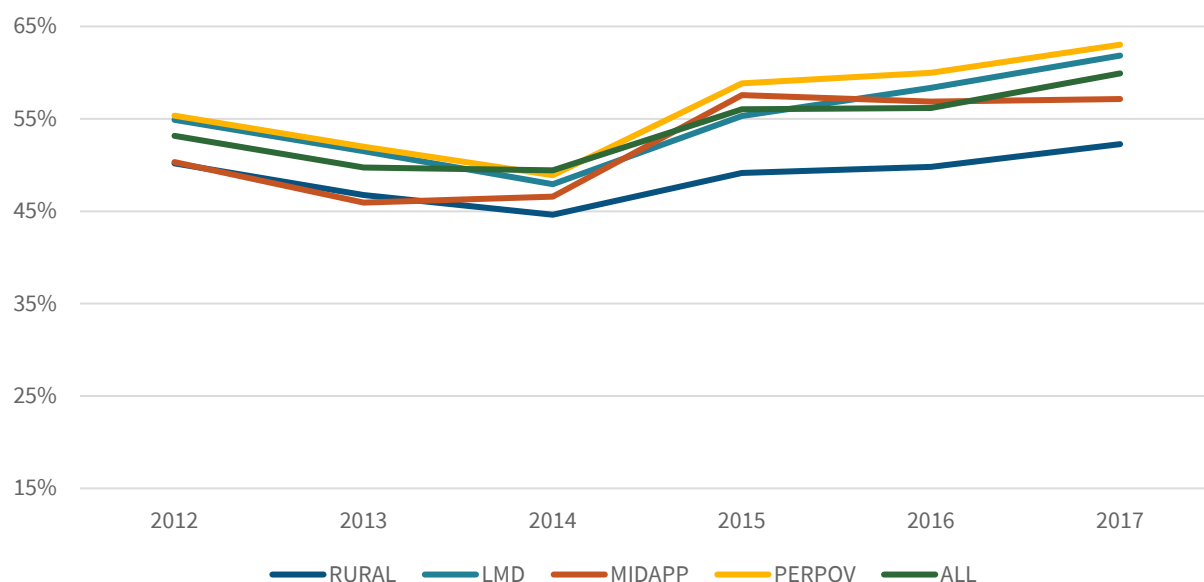
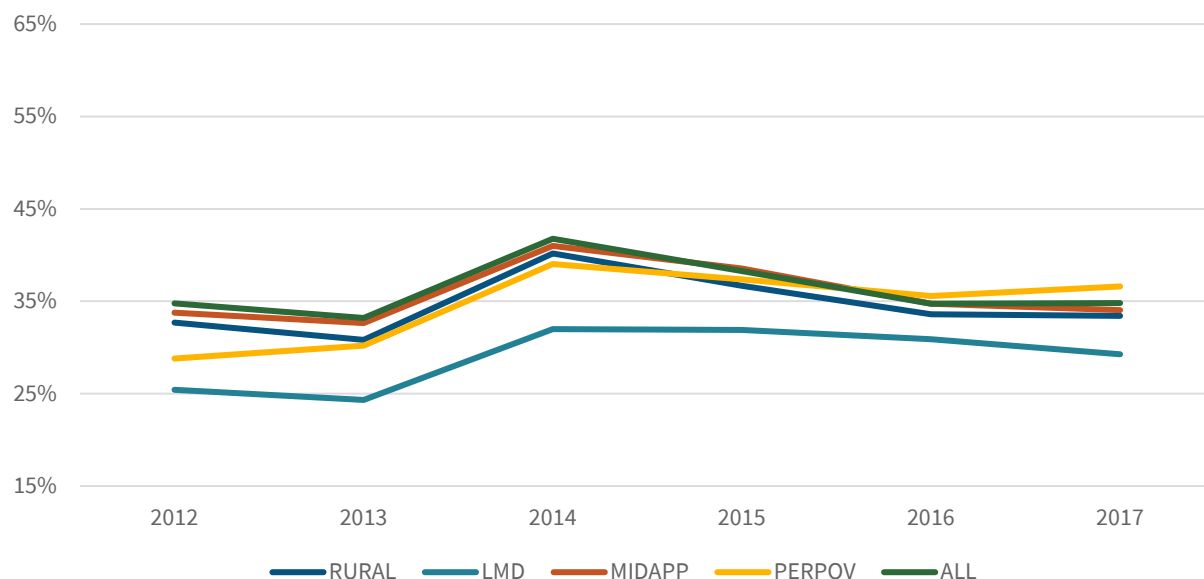




Figure 2D Denial Rates for Manufactured Home Refinance Mortgage Applications (2012-2017)



Market Concentration by Geographic Area

This section of the report details the market structure of the various geographic areas by presenting the share of an area's total originations that are originated by the top lenders. Tables 3A and 3B present the market share of the five largest lenders (by number of loan origination) and for the top 10, 20 and 50 lenders by loan purpose, property type, and geographic area for all loans (Table 3A) and for small balance loans (Table 3B).⁶

Tables 3A and 3B show that the purchase mortgage market for manufactured homes is significantly more concentrated than all other property type and loan purpose market segments. 21st Mortgage Corporation and Vanderbilt Mortgage and Finance Inc., both Berkshire Hathaway Companies, are the dominant players, together accounting for 34.4% of all purchase money manufactured home loans and 42.6% of small balance purchase money loans. Also evident in both tables is that refinance markets tend to be more concentrated than purchase markets for site-built homes, but the opposite is true for manufactured homes. Contrasting Tables 3A to 3B we can observe that the small balance loan market is less concentrated than the overall market for purchase money mortgages for site-built homes and for refinance mortgages for manufactured homes; the opposite being true for the other two market segments (refinances for site-built homes, purchases for manufactured homes).

Looking at the relative market concentration across geographic areas reveals that the rural market is slightly less concentrated, *i.e.* market power is less concentrated in a subset of lenders, in all but one market segment. The only segment where rural is not the least concentrated is for refinance mortgages for manufactured homes. By contrast, rural tracts in MIDAPP counties tend to have the highest degree of market concentration among the areas analyzed.

⁶ Appendix Tables A2A to A5D-S provide a detailed breakdown of the top 10 lenders, including lender name and type (commercial bank, credit union, savings and loan, and specialty lender, *e.g.* mortgage company) for these areas, detailing the total number of originations, denial rates, and small loan shares within each market.



Factors Associated with Originations in Specific Geographic Areas

Having established the relative market share of different geographic areas and how market concentration varies across these areas, this section of the report highlights factors that are correlated with a loan being originated in a given area. Specifically, we employ linear probability models, where the outcome is an indicator of whether a loan was originated in a specific geographic area, to detail what loan, property, or lender attributes are correlated with this outcome.⁷ This method allows us to ascertain the influence of a given attribute while controlling for other factors that may be correlated with the outcome. The models take on the following general form:

$$\text{Loan Originated in Area } Y/N = f(\text{loan type, loan amount, HOEPA, APR spread, property type, loan purchaser type, lender type, lender assets, origination year})$$

The detailed functional form of the control variables in these regressions are listed in Tables 4A and 4B. Table 4A analyzes the correlation of these factors with the likelihood that a purchase mortgage is originated in a given area. Column (1) in Table 4A has an indicator of a purchase loan being originated in a rural area as the dependent variable, with the influences of the various control variables displayed as a percentage relative to the sample mean of purchase loans originated in rural areas of 19.2%. Columns (2) through (4) present analogous results for when the dependent variables indicate a purchase mortgage originated in rural tracts in LMD, MIDAPP, or PERPOV counties, respectively. We display these estimated effects as percentage relative to the mean, instead of coefficient estimates from the linear probability model, in order to ease the comparison across areas. Unless otherwise noted in the table, all coefficient estimates are statistically significant at least at the 10% level.

The first thing to note in Table 4A is that a loan being for a manufactured home is much more strongly associated with a purchase origination occurring in one of these four markets than if the loan is for a site-built home. This reflects the fact that these four markets represent a significantly higher share of the overall mortgage market for manufactured homes than site-built homes. Focusing on the relationship between loan type and whether a purchase loan is originated in a given area, Table 4A reveals that a loan being a Farm Service Agency or Rural Housing Service (Farm/Rural in table) loan substantially increases its likelihood of being originated in any of the four areas in the analysis relative to conventional loans. The remaining loan types are not as strongly associated with originations in these areas, with VA loans being consistently positively associated with an origination occurring in these areas and FHA loans negatively so.

Turning to the influence of the remaining loan features visible in Table 4A, we observe that any loan with a balance below \$170,000 is more likely to originate in these areas than loans with a balance above this amount. Furthermore, for all but the smallest loan size bucket, as you move down the loan amount thresholds, the likelihood of origination in these areas increases. These are in line with the market summary statistics visible in Table 1 which revealed smaller balance loans were more common in these four areas, relative to the market overall. Table 4A also shows that loans with an Annual Percentage Rate (APR) spread flag are more commonly originated in all these markets, but that, after controlling for the APR spread flag, Home Ownership and Equity Protection Act (HOEPA) flag loans are more common in rural LMD less common in rural MIDAPP.⁸ Generally, HOEPA flag occurs at a higher borrowing cost threshold than

⁷ Origination year fixed effects are included in the regression but not presented in the table or discussed in the text. This is because they largely emulate the pattern exhibited in Figures 1A to 1D, discussed earlier in the text.

⁸ While originally only refinances and closed-end home equity loans were covered under Home Ownership and Equity Protection Act (HOEPA) enacted in 1994, as of the Dodd-Frank Act enacted in 2010, purchase money mortgages and HELOCs are also covered. HOEPA flag can occur due to a high APR spread, high points and fees, or certain prepayment penalties. In our sample, 86% of purchase money and 82% of refinance originations with a HOEPA flag also have an APR spread flag. For more details on HOEPA rule, see https://files.consumerfinance.gov/f/201305_compliance-guide_home-ownership-and-equity-protection-act-rule.pdf



the APR spread flag, so when the APR coefficient is positive and HOEPA coefficient is negative for a given area, this can be interpreted as indicating that loans with high costs are more likely in an area, but that loans with the highest cost are less likely. Together, these two factors indicate that high-cost loans are more common in these four areas, this is in line with Critchfield *et al.* (2019) and Mota (2016) who find that borrowers in rural areas paid higher interest rates on their mortgages.

Table 4A reveals that if a loan is held in portfolio it is more likely to be originated in any of these four markets. Additionally, more loans in these areas are purchased by Ginnie Mae than in the market overall. The remaining purchaser types have differential correlations with the likelihood of loans being originated in different markets. Among these, it is interesting to note that Freddie Mac purchases are more likely to be associated with originations in rural tracts and rural tracts in MIDAPP but less likely in rural tracts in LMD and PERPOV, relative to Fannie Mae purchases.

The remaining variables in Table 4A are lender-specific features that allow us to identify the types of lenders and the typical size of lenders (by financial assets) that tend to operate in these geographic markets. The lender type field is obtained from matching HMDA lenders to SNL Financial data. In so doing, we see that the lender being a commercial bank or bank holding company (the reference category in the analysis) is more positively associated with purchase originations in these four areas than other lender types. Lastly, lenders below the top tenth percentile in terms of the financial assets' distribution are more likely to originate loans in these areas. Together, these lender-specific features indicate that loans originated by smaller lenders and by commercial banks are more likely to originate in these areas.

For refinance originations the influence of the various control variables is similar to the results for purchase originations (see Table 4B). That being said, a few notable differences stand out. Whereas with purchase originations, loans having an APR spread flag had a positive association with originations in these areas but a HOEPA flag was sometimes negatively associated; for refinance originations, both these high cost loan flags are strongly positively correlated with originations in high-needs rural counties. This emphasizes the higher borrowing costs in these areas and further reveals that very high cost refinance loans (HOEPA flagged) are more common in these high-needs rural areas than the overall market.



Conclusion

This report focused on the evolution of the mortgage market for small balance loans from 2012 to 2017 for various geographic markets. The markets we focus on, rural and high-needs rural, all have an above average share of small balance loan originations. For manufactured housing, small balance loans account for a larger share of the market, and while rural markets generally have a similar small balance loans share to the overall market, high-needs rural markets have markedly larger small balance shares.

In addition to analyzing the relative market size and small balance loan prevalence in these four areas, the analysis also details differential denial rates and market concentration in these areas, as well as loan, lender, and property features associated with originations occurring in each of these markets. This, together with detailed top lender lists in these areas, shown in the appendices, will allow Fannie Mae to better serve borrowers in these areas. This is particularly important given the generally higher denial rates for borrowers in these areas and the fact that loans with high borrowing cost indicators are more likely to be originated in these areas than in the market overall.

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Tables

Table 1 Number of Loan Originations, and Loan Amounts by Geographic Area (2012-2017)

	Purchase Money Mortgages					Refinance Mortgages				
	All	Rural	LMD	MIDAPP	PERPOV	All	Rural	LMD	MIDAPP	PERPOV
Site-Built 1-4 Unit										
Yearly Originations	2,968,823	509,511	24,346	26,746	26,004	3,407,493	579,654	29,138	31,017	30,845
(% of Total)		(17.2)	(0.82)	(0.90)	(0.88)		(17.0)	(0.86)	(0.91)	(0.91)
Mean Loan Amount	\$244,424	\$183,950	\$133,972	\$147,317	\$146,108	\$229,902	\$174,029	\$128,338	\$142,077	\$139,538
Median Loan Amount	\$195,000	\$151,000	\$118,000	\$126,000	\$127,000	\$182,000	\$140,000	\$105,000	\$117,000	\$112,000
Loans by Loan Amount										
[\$0, \$12.5k)	0.1%	0.1%	0.3%	0.1%	0.3%	0.1%	0.3%	0.8%	0.3%	0.7%
[\$12.5k, \$25k)	0.1%	0.2%	0.7%	0.4%	0.6%	0.2%	0.4%	1.1%	0.5%	0.9%
[\$25k, \$60k)	3.3%	7.4%	13.4%	10.5%	11.8%	4.8%	9.4%	16.9%	12.6%	14.6%
[\$60k, \$100k)	10.2%	17.8%	24.9%	24.0%	22.9%	12.9%	20.3%	26.3%	26.0%	25.3%
[\$100k, \$170k)	27.3%	33.5%	35.3%	38.8%	35.5%	28.4%	33.5%	32.4%	35.9%	33.5%
[\$170k +)	59.2%	40.9%	25.4%	26.2%	28.9%	53.7%	36.1%	22.5%	24.7%	25.0%
Small Loan (<\$100k)	13.6%	25.6%	39.3%	35.0%	35.6%	17.9%	30.4%	45.1%	39.4%	41.5%
Manufactured Housing										
Yearly Originations	73,399	44,310	4,416	4,605	6,083	34,828	25,094	1,766	2,332	2,272
(% of Total)		(60.4)	(6.0)	(6.3)	(8.3)		(72.1)	(5.1)	(6.7)	(6.5)
Mean Loan Amount	\$81,535	\$83,510	\$60,634	\$67,042	\$64,340	\$100,998	\$94,021	\$57,708	\$69,425	\$69,683
Median Loan Amount	\$65,000	\$70,000	\$53,000	\$62,000	\$57,000	\$83,000	\$80,000	\$44,000	\$65,000	\$52,000
Loans by Loan Amount										
[\$0, \$12.5k)	2.2%	1.7%	2.3%	1.6%	1.8%	1.7%	1.8%	5.9%	1.8%	4.4%
[\$12.5k, \$25k)	2.7%	2.0%	2.4%	2.1%	2.0%	2.1%	2.2%	6.9%	2.6%	5.2%
[\$25k, \$60k)	43.6%	38.4%	49.6%	40.8%	47.6%	25.5%	25.2%	44.3%	33.5%	38.6%
[\$60k, \$100k)	32.2%	35.7%	34.3%	39.9%	36.5%	33.7%	34.6%	29.0%	43.8%	32.3%
[\$100k, \$170k)	15.7%	17.9%	10.6%	14.7%	11.0%	27.3%	27.3%	12.3%	17.1%	16.9%
[\$170k +)	3.7%	4.1%	0.8%	0.9%	1.0%	9.5%	8.8%	1.6%	1.2%	2.6%
Small Loan (<\$100k)	80.6%	77.9%	88.6%	84.4%	88.1%	63.1%	63.9%	86.1%	81.7%	80.5%

Note: LMD, MIDAPP, and PERPOV refer to rural census tracts within Lower Mississippi Delta, Middle Appalachia, and Persistent Poverty counties.



Table 2 Denial Rates by Geographic Area (2012-2017)

	Purchase Money Mortgages					Refinance Mortgages				
	All	Rural	LMD	MIDAPP	PERPOV	All	Rural	LMD	MIDAPP	PERPOV
Site-Built 1-4 Unit										
Denial Rates										
All	13%	15%	18%	18%	20%	25%	29%	31%	32%	35%
[\$0, \$12.5k)	48%	53%	61%	63%	61%	40%	32%	25%	38%	24%
[\$12.5k, \$25k)	44%	43%	47%	40%	48%	32%	28%	24%	33%	25%
[\$25k, \$60k)	28%	28%	32%	31%	36%	31%	31%	33%	34%	36%
[\$60k, \$100k)	19%	18%	20%	21%	24%	30%	32%	35%	34%	38%
[\$100k, \$170k)	13%	14%	15%	16%	17%	27%	29%	31%	32%	35%
[\$170k +)	10%	11%	11%	13%	13%	22%	26%	27%	29%	31%
Small Loan (<\$100k)	21%	21%	25%	24%	29%	30%	31%	34%	34%	37%
Manufactured Housing										
Denial Rates										
All	54%	49%	55%	52%	56%	36%	34%	29%	36%	34%
[\$0, \$12.5k)	71%	67%	64%	61%	67%	34%	27%	16%	30%	18%
[\$12.5k, \$25k)	51%	48%	46%	47%	47%	32%	25%	13%	26%	16%
[\$25k, \$60k)	55%	50%	53%	50%	55%	39%	35%	26%	33%	33%
[\$60k, \$100k)	56%	51%	57%	52%	58%	38%	37%	36%	37%	41%
[\$100k, \$170k)	51%	45%	56%	56%	56%	34%	33%	34%	39%	36%
[\$170k +)	36%	31%	60%	56%	51%	30%	29%	29%	38%	31%
Small Loan (<\$100k)	55%	51%	55%	51%	56%	38%	35%	28%	35%	34%

Note: LMD, MIDAPP, and PERPOV refer to rural census tracts within Lower Mississippi Delta, Middle Appalachia, and Persistent Poverty counties.

**Table 3A** Top Lenders' Shares of Loan Originations by Geographic Area (2012-2017)

	Purchase Money Mortgages					Refinance Mortgages				
	All	Rural	LMD	MIDAPP	PERPOV	All	Rural	LMD	MIDAPP	PERPOV
Site-Built 1-4 Unit										
1 st	5.7%	4.7%	4.2%	4.1%	3.5%	9.1%	8.6%	9.1%	10.1%	10.1%
2 nd	1.9%	2.5%	2.8%	3.3%	3.0%	7.8%	7.4%	5.6%	5.4%	5.8%
3 rd	1.8%	1.4%	2.5%	3.3%	2.3%	5.3%	3.7%	4.3%	4.7%	3.9%
4 th	1.5%	1.3%	2.4%	3.0%	1.9%	4.0%	2.6%	3.2%	3.5%	2.5%
5 th	1.4%	1.2%	1.7%	2.8%	1.8%	2.3%	2.4%	3.1%	2.6%	2.4%
Top 5	12%	11%	14%	17%	13%	29%	25%	25%	26%	25%
Top 10	18%	16%	21%	23%	19%	37%	32%	35%	35%	34%
Top 20	26%	23%	32%	35%	28%	44%	39%	44%	47%	43%
Top 50	39%	34%	52%	54%	42%	54%	48%	57%	60%	55%
Manufactured Housing										
1 st	21.6%	15.6%	22.4%	34.3%	24.5%	10.2%	9.4%	3.6%	4.7%	4.6%
2 nd	12.9%	14.8%	19.1%	6.4%	21.9%	4.4%	4.1%	3.0%	4.6%	2.8%
3 rd	4.6%	5.1%	3.5%	2.6%	2.7%	3.7%	3.7%	2.9%	4.4%	2.4%
4 th	3.0%	2.8%	2.5%	2.5%	2.3%	2.9%	2.7%	2.9%	3.7%	2.1%
5 th	2.4%	2.3%	1.8%	2.3%	2.3%	2.2%	2.2%	2.2%	3.4%	2.0%
Top 5	44%	41%	49%	48%	54%	23%	22%	15%	21%	14%
Top 10	51%	47%	56%	57%	59%	31%	30%	23%	32%	22%
Top 20	56%	53%	63%	66%	65%	41%	38%	36%	45%	33%
Top 50	66%	62%	75%	79%	75%	52%	50%	58%	65%	52%

Note: LMD, MIDAPP, and PERPOV refer to rural census tracts within Lower Mississippi Delta, Middle Appalachia, and Persistent Poverty counties.



Table 3B Top Lenders' Shares of Small Balance Loan (under \$100,000) Originations by Geographic Area (2012-2017)

	Purchase Money Mortgages					Refinance Mortgages				
	All	Rural	LMD	MIDAPP	PERPOV	All	Rural	LMD	MIDAPP	PERPOV
Site-Built 1-4 Unit										
1 st	4.4%	3.6%	4.5%	4.4%	3.5%	8.7%	7.5%	8.4%	8.9%	8.7%
2 nd	2.6%	3.1%	2.6%	3.4%	2.7%	7.2%	6.3%	7.4%	6.6%	5.0%
3 rd	1.3%	1.5%	2.6%	2.8%	2.1%	6.9%	4.5%	4.1%	4.3%	4.3%
4 th	1.3%	1.1%	2.3%	2.4%	2.1%	4.1%	2.7%	3.7%	3.8%	3.3%
5 th	1.2%	0.9%	1.7%	1.9%	1.7%	4.0%	2.5%	3.5%	3.1%	3.2%
Top 5	11%	10%	14%	15%	12%	31%	24%	27%	27%	25%
Top 10	16%	14%	20%	22%	18%	39%	32%	36%	36%	34%
Top 20	22%	20%	30%	33%	25%	47%	39%	45%	48%	43%
Top 50	33%	30%	50%	52%	39%	56%	49%	60%	63%	57%
Manufactured Housing										
1 st	27.1%	19.9%	23.7%	36.6%	26.4%	7.9%	7.1%	3.9%	5.0%	3.6%
2 nd	15.5%	18.2%	20.0%	7.3%	23.9%	3.7%	3.6%	3.4%	4.9%	3.3%
3 rd	3.5%	3.9%	3.5%	2.3%	2.8%	2.4%	2.3%	3.2%	4.6%	2.4%
4 th	3.4%	2.5%	2.6%	2.2%	2.3%	2.1%	2.1%	3.0%	3.6%	2.4%
5 th	2.0%	2.5%	2.0%	2.1%	1.7%	1.9%	1.7%	2.3%	3.4%	2.0%
Top 5	52%	47%	52%	51%	57%	18%	17%	16%	21%	14%
Top 10	57%	53%	58%	59%	63%	26%	24%	25%	33%	22%
Top 20	62%	58%	66%	69%	68%	34%	32%	37%	45%	33%
Top 50	69%	65%	77%	81%	77%	45%	43%	59%	65%	52%

Note: LMD, MIDAPP, and PERPOV refer to rural census tracts within Lower Mississippi Delta, Middle Appalachia, and Persistent Poverty counties.



Table 4A Influence of Loan and Lender Features on Likelihood of Purchase Mortgage being Originated in a Given Area (2012-2017)

	(1) Rural	(2) LMD	(3) MIDAPP	(4) PERPOV
Share of Sample in Area	19.2%	1.0%	1.1%	1.1%
Manufactured Housing	178.3%	360.9%	363.8%	518.4%
Loan Type - Farm/Rural	197.9%	331.8%	223.7%	204.6%
Loan Type - FHA	-9.3%	-23.5%	-43.0%	-20.5%
Loan Type - VA	36.3%	40.5%	17.1%	28.3%
Loan Type - Conventional	-	-	-	-
Loan Amount - [\$0, \$12.5k)	91.2%	648.2%	174.3%	487.8%
Loan Amount - [\$12.5k, \$25k)	117.9%	635.7%	207.8%	464.8%
Loan Amount - [\$25k, \$60k)	102.8%	297.7%	179.0%	231.6%
Loan Amount - [\$60k, \$100k)	73.0%	134.1%	138.3%	118.5%
Loan Amount - [\$100k, \$170k)	37.2%	55.2%	73.1%	53.4%
Loan Amount - [\$170k +)	-	-	-	-
HOEPA Flag	-5.1%~	68.6%	-46.5%	25.1%~
APR Spread Flag	10.8%	79.1%	55.4%	79.4%
Purchaser - Affiliate Inst.	-3.6%	-26.7%	0.7%~	-30.0%
Purchaser - Comm. or Sav. Bank	-14.0%	3.6%	0.9%~	-4.1%
Purchaser - Farmer Mac	30.0%	-147.8%	432.9%	-127.1%
Purchaser - Freddie Mac	6.7%	-4.7%	23.0%	-11.5%
Purchaser - Ginnie Mae	5.9%	28.9%	37.6%	19.4%
Purchaser - Life Ins., Cred. Un. or Mort. Co.	-8.9%	12.3%	19.1%	-3.5%
Purchaser - Not Sold	5.2%	51.4%	76.9%	44.2%
Purchaser - Other	-2.6%	-10.5%	-10.0%	-18.2%
Purchaser - Private Securitization	-0.7%~	-0.2%	-7.6%	8.3%
Purchaser - Fannie Mae	-	-	-	-
Lender Type - Broker/Dealer	-25.8%	-110.4%	-72.6%	-86.2%
Lender Type - Credit Union	-24.3%	-156.1%	-17.0%	-88.2%
Lender Type - Sav. & Loan Inst.	-28.6%	-95.8%	-56.5%	-50.8%
Lender Type - Specialty Lender (Mort. Co.)	-47.7%	-86.0%	-31.5%	-48.4%
Lender Type - Comm. Bank or Holding Co.	-	-	-	-
Lender Asset Percentile - [0,10]	22.2%	28.5%	19.3%	21.8%
Lender Asset Percentile - (10,25]	41.0%	49.4%	4.2%	28.3%
Lender Asset Percentile - (25,75]	50.2%	105.5%	32.7%	55.0%
Lender Asset Percentile - (75,90]	42.6%	99.0%	41.4%	56.2%
Lender Asset Percentile - (90,100]	-	-	-	-
R Squared	0.108	0.023	0.015	0.021

Linear probability model employed including year fixed effects in addition to the covariates detailed above. Dependent variable is indicator of loan being originated in a particular area, differing across columns. Coefficient estimates are displayed as percentages relative to the sample mean. Sample size is 17,848,282.

~ Denotes effect is not statistically significant at the 10% level.

Note: LMD, MIDAPP, and PERPOV refer to rural census tracts within Lower Mississippi Delta, Middle Appalachia, and Persistent Poverty counties.



Table 4B Influence of Loan and Lender Features on Likelihood of a Refinance Mortgage being Originated in a Given Area (2012-2017)

	(1) Rural	(2) LMD	(3) MIDAPP	(4) PERPOV
Share of Sample in Area	18.0%	0.9%	1.0%	1.0%
Manufactured Housing	235.9%	283.8%	459.4%	419.4%
Loan Type - Farm/Rural	194.8%	205.0%	161.2%	147.5%
Loan Type - FHA	-14.2%	-42.8%	-29.5%	-24.9%
Loan Type - VA	19.4%	6.0%	9.4%	4.8%
Loan Type - Conventional	-	-	-	-
Loan Amount - [\$0, \$12.5k)	167.4%	1190.5%	101.6%	1146.0%
Loan Amount - [\$12.5k, \$25k)	152.9%	907.0%	152.2%	814.9%
Loan Amount - [\$25k, \$60k)	110.6%	302.2%	180.5%	255.3%
Loan Amount - [\$60k, \$100k)	76.2%	128.2%	134.5%	116.1%
Loan Amount - [\$100k, \$170k)	43.3%	61.1%	67.7%	57.3%
Loan Amount - [\$170k +)	-	-	-	-
HOEPA Flag	-6.5%	783.1%	152.3%	416.4%
APR Spread Flag	37.2%	253.3%	164.6%	203.8%
Purchaser - Affiliate Inst.	-14.3%	-50.3%	-24.0%	-37.1%
Purchaser - Comm. or Sav. Bank	-10.8%	10.6%	7.9%	-5.3%
Purchaser - Farmer Mac	115.1%	-150.5%	-97.6%	-90.0%
Purchaser - Freddie Mac	3.8%	-24.2%	18.3%	-13.8%
Purchaser - Ginnie Mae	10.1%	35.4%	31.9%	25.8%
Purchaser - Life Ins., Cred. Un. or Mort. Co.	-7.8%	-4.2%	15.9%	-9.9%
Purchaser - Not Sold	18.2%	71.1%	81.2%	58.6%
Purchaser - Other	12.0%	-2.0%~	-11.4%	-23.0%
Purchaser - Private Securitization	-13.9%	-30.0%	-20.6%	-18.7%
Purchaser - Fannie Mae	-	-	-	-
Lender Type - Broker/Dealer	-7.4%	-131.1%	-72.5%	-106.0%
Lender Type - Credit Union	-44.2%	-207.0%	-67.5%	-142.8%
Lender Type - Sav. & Loan Inst.	-26.5%	-90.3%	-56.5%	-68.2%
Lender Type - Specialty Lender (Mort. Co.)	-37.4%	-79.0%	0.8%~	-52.8%
Lender Type - Comm. Bank or Holding Co.	-	-	-	-
Lender Asset Percentile - [0,10]	30.4%	68.1%	24.0%	52.6%
Lender Asset Percentile - (10,25]	47.2%	58.6%	15.6%	32.1%
Lender Asset Percentile - (25,75]	76.5%	165.0%	65.1%	113.2%
Lender Asset Percentile - (75,90]	62.6%	106.6%	72.2%	88.0%
Lender Asset Percentile - (90,100]	-	-	-	-
R Squared	0.073	0.020	0.010	0.017

Linear probability model employed including year fixed effects in addition to the covariates detailed above. Dependent variable is indicator of loan being originated in a particular area, differing across columns. Coefficient estimates are displayed as percentages relative to the sample mean. Sample size is 21,470,359.

~ Denotes effect is not statistically significant at the 10% level.

Note: LMD, MIDAPP, and PERPOV refer to rural census tracts within Lower Mississippi Delta, Middle Appalachia, and Persistent Poverty counties.



Appendix

Figure A1 Quarterly Average Loan Origination Cost (2012:Q1-2019:Q1)

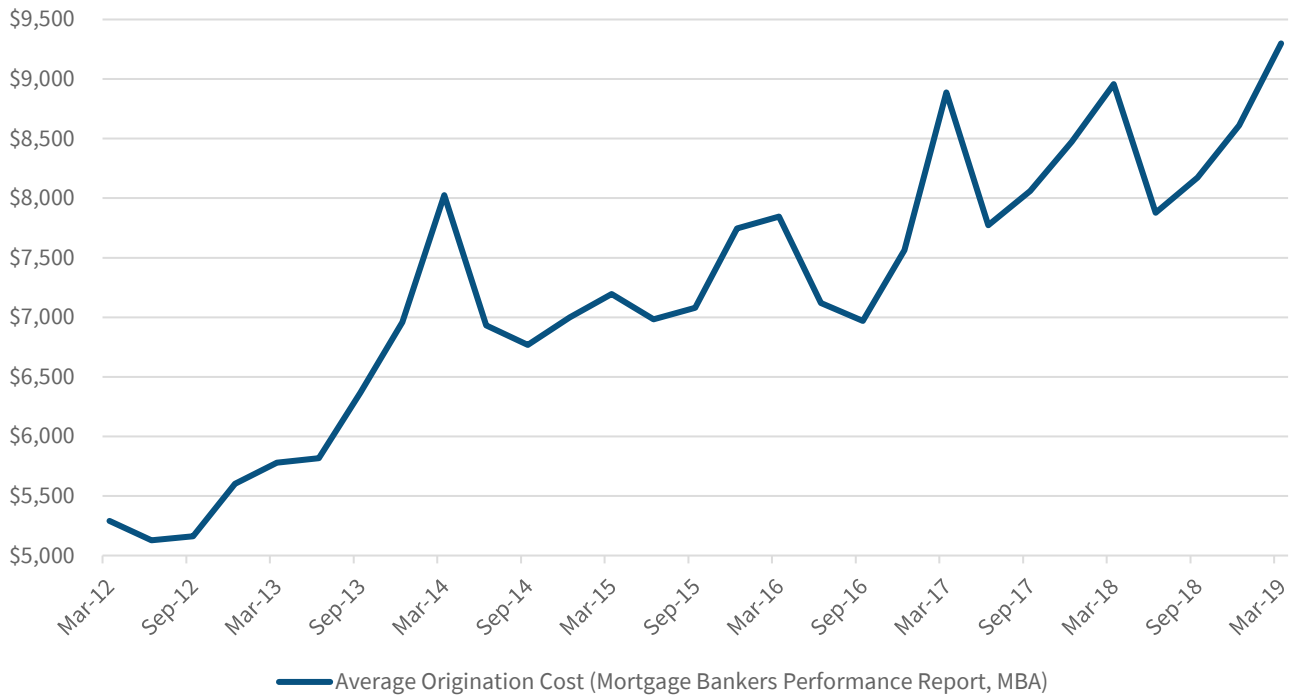


Figure A2 Monthly Refinance Volumes and Mortgage Rates (2012-2019:Q1)

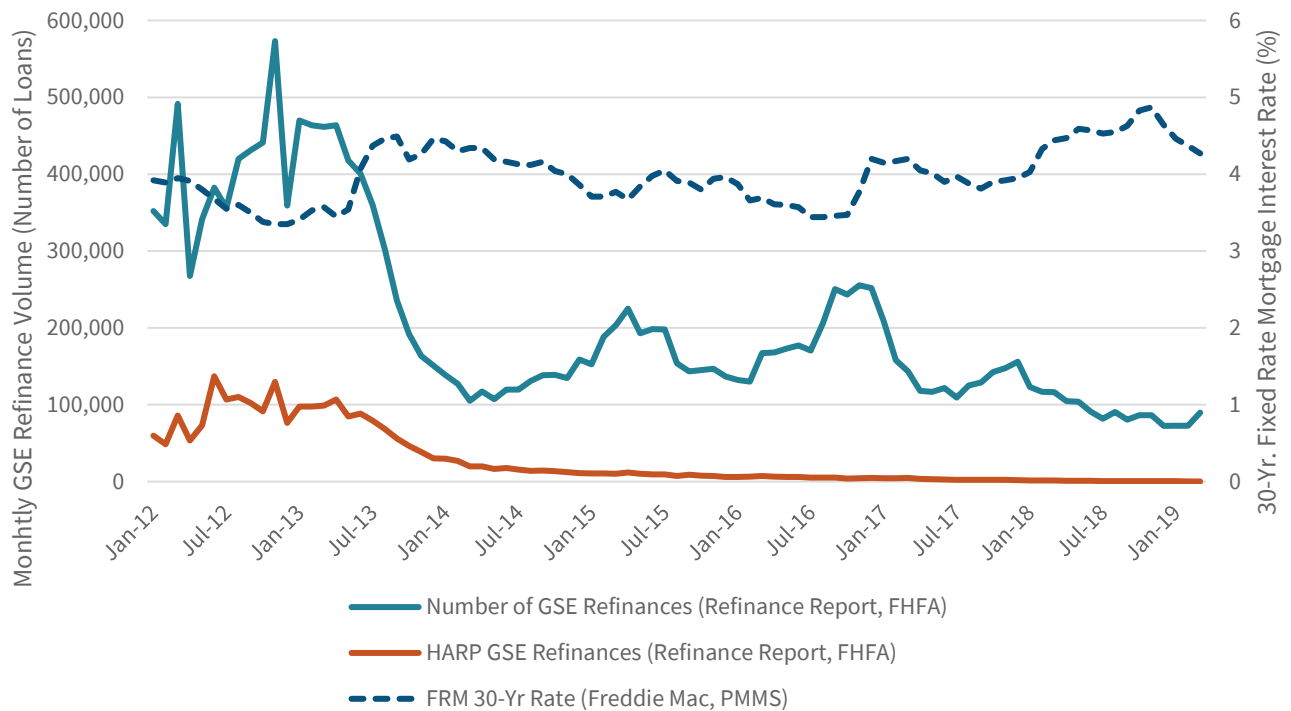




Table A1 Summary Information for American Community Survey 5-Year Summary Tables, 2013-2017

		RURAL	RURAL MIDAPP	RURAL LMD	RURAL PERPOV	HIGH-NEEDS RURAL	U.S.
	Number of Units	34,922,535	2,622,262	2,419,943	3,573,383	6,992,234	135,393,564
	Number of Occupied Units	28,191,565	2,120,252	1,980,665	2,856,483	5,644,098	118,825,921
Property Type	% Single Family 1-4 unit	81%	75%	77%	73%	75%	77%
	% Manufactured Housing	14%	21%	18%	22%	20%	6%
	% Multi-Family 5+ unit	5%	5%	4%	5%	5%	18%
Owner Occupancy	Owner Occupied Units	20,635,533	1,556,605	1,401,489	1,926,569	3,974,251	75,833,135
	% of Occupied Owner Occupancy	73%	73%	71%	67%	70%	64%
Property Type for Owner Occupied	% Single Family 1-4 unit	86%	80%	81%	77%	80%	90%
	% Manufactured Housing	14%	20%	19%	23%	20%	6%
	% Multi-Family 5+ unit	0%	0%	0%	0%	0%	3%
Renter Occupancy	Renter Occupied Units	7,556,032	563,647	579,176	929,914	1,669,847	42,992,786
	% of Occupied Renter Occupancy	27%	27%	29%	33%	30%	36%
Property Type for Renter Occupied	% Single Family 1-4 unit	66%	60%	70%	65%	65%	53%
	% Manufactured Housing	14%	23%	16%	19%	19%	5%
	% Multi-Family 5+ unit	19%	17%	14%	16%	16%	43%
Median House Value of Owner-Occupied Units	Manufactured Housing	\$54,939	\$46,516	\$40,988	\$42,158	\$44,802	\$42,900
	All Single Family 1-4 unit (Site-Built+MH)	\$147,728	\$111,134	\$95,086	\$92,989	\$102,361	\$193,500
Population	Total Population	74,202,725	5,343,932	5,217,393	7,958,648	15,059,505	321,004,407
	Population Growth Rate Since 2013 *	0.4%	-0.6%	-1.4%	-1.1%	-0.8%	3.0%
Households	Total Households	28,191,565	2,120,252	1,980,665	2,856,483	5,644,098	118,825,921
	Household Growth Rate Since 2013 *	0.9%	0.2%	-0.4%	0.2%	0.1%	2.8%
	Average Household Size	2.54	2.44	2.52	2.67	2.58	2.63
Race	Asian Population	1%	0%	0%	1%	1%	5%
	Black Population	8%	3%	26%	23%	16%	13%
	Hispanic White Population	7%	2%	2%	11%	7%	12%
	Non-Hispanic White Population	78%	93%	70%	54%	70%	61%
	Other Race Population	9%	4%	4%	13%	9%	8%
Population Age	Median Population Age **	41.4	42.7	40.1	37.8	40.0	37.8
Poverty Status	% Poverty Rate	16%	20%	22%	27%	23%	15%
Income	Median Household Income **	\$51,052	\$40,500	\$40,120	\$36,527	\$39,629	\$57,652
	Median Homeowner Income **	\$59,581	\$48,334	\$48,699	\$46,029	\$48,393	\$73,252
	Median Renter Income **	\$33,003	\$25,481	\$25,510	\$23,845	\$25,548	\$36,653
Educational Attainment of Population Aged 25 to 64	less than a high-school degree	12%	15%	16%	19%	17%	11%
	only high-school degree	34%	40%	38%	36%	37%	26%
	only some college or AD	33%	29%	30%	29%	30%	30%
	BA degree or higher degree	20%	16%	16%	16%	16%	32%
Labor Force	Labor force participation rate	58%	52%	53%	52%	53%	63%
	Employment to population ratio	54%	48%	48%	46%	48%	59%
	Unemployment rate	6%	8%	8%	10%	9%	7%
Worker Occupational Distribution	Management, Business, Science, and Arts Occ.	31%	29%	28%	28%	28%	37%
	Service Occupations	18%	19%	19%	20%	19%	18%
	Sales and Office Occupations	22%	22%	22%	22%	22%	24%
	Nat. Res., Construction, and Maint. Occs.	13%	12%	13%	14%	13%	9%
	Production, Transport., and Mat. Moving Occs.	17%	18%	18%	17%	18%	12%

* Growth rates calculated relative to ACS 5-Year estimates for 2009-2013.

** Median reported in table is the average median from Census tract-level data.

Source: Computations from American Community Survey 2013-2017 data.



Table A2A Top 10 Rural Lenders by Total Site-Built 1-4 Unit Properties PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Wells Fargo Bank, National Association	Sioux Falls, SD	4.7%	28,886	17%	5.3%	19.2%
2	Quicken Loans Inc.	Detroit, MI	2.5%	15,166	26%	8.2%	30.8%
3	U.S. Bank National Association	Minneapolis, MN	1.4%	8,432	17%	8.5%	27.6%
4	USAA Federal Savings Bank	San Antonio, TX	1.3%	7,954	25%	2.0%	12.0%
5	PrimeLending, a PlainsCapital Company	Dallas, TX	1.2%	7,278	7%	3.6%	19.7%
6	Mortgage Research Center, LLC	Columbia, MO	1.1%	6,940	13%	1.5%	11.8%
7	Guild Mortgage Company	San Diego, CA	1.1%	6,694	6%	2.2%	14.5%
8	Flagstar Bank, FSB	Troy, MI	1.1%	6,626	17%	3.7%	19.2%
9	Branch Banking and Trust Company	Winston-Salem, NC	1.0%	6,182	21%	9.1%	26.3%
10	Fairway Independent Mortgage Corporation	Madison, WI	1.0%	5,915	6%	2.7%	17.7%
Top 50			34%	4,112	15%	5.1%	20.7%
Top 20			23%	7,048	17%	5.0%	20.0%
Top 10			16%	10,007	17%	5.1%	20.7%
Top 5			11%	13,543	19%	5.8%	22.1%

Table A2A-S Top 10 Rural Lenders by Small Balance Site-Built 1-4 Unit Properties PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Wells Fargo Bank, National Association	Sioux Falls, SD	3.6%	5,553	24%	5.3%	19.2%
2	Quicken Loans Inc.	Detroit, MI	3.1%	4,678	31%	8.2%	30.8%
3	U.S. Bank National Association	Minneapolis, MN	1.5%	2,330	21%	8.5%	27.6%
4	Branch Banking and Trust Company	Winston-Salem, NC	1.1%	1,625	31%	9.1%	26.3%
5	PrimeLending, a PlainsCapital Company	Dallas, TX	0.9%	1,434	9%	3.6%	19.7%
6	Regions Bank	Birmingham, AL	0.9%	1,418	19%	10.1%	34.7%
7	Flagstar Bank, FSB	Troy, MI	0.8%	1,272	21%	3.7%	19.2%
8	JPMorgan Chase Bank, National Association	Columbus, OH	0.8%	1,169	32%	5.6%	20.4%
9	AmeriFirst Financial Corporation	Portage, MI	0.7%	1,055	9%	10.1%	46.5%
10	State Employees' Credit Union	Raleigh, NC	0.7%	1,053	18%	9.9%	32.0%
Top 50			30%	922	21%	5.6%	22.2%
Top 20			20%	1,533	24%	6.0%	22.9%
Top 10			14%	2,159	24%	6.7%	24.5%
Top 5			10%	3,124	25%	6.6%	23.7%



Table A2B Top 10 Rural Lenders by Total Site-Built 1-4 Unit Properties Refinance Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	8.6%	57,645	30%	5.0%	26.2%
2	Wells Fargo Bank, National Association	Sioux Falls, SD	7.4%	49,144	25%	7.6%	25.4%
3	JPMorgan Chase Bank, National Association	Columbus, OH	3.7%	24,686	29%	9.9%	36.5%
4	Bank of America, National Association	Charlotte, NC	2.6%	17,567	23%	7.1%	27.0%
5	U.S. Bank National Association	Minneapolis, MN	2.4%	15,996	34%	11.4%	34.1%
6	Citibank, N.A.	Sioux Falls, SD	1.8%	11,745	20%	15.2%	42.3%
7	Freedom Mortgage Corporation	Mount Laurel, NJ	1.7%	11,061	12%	1.9%	17.7%
8	loanDepot.com, LLC	Foothill Ranch, CA	1.4%	9,041	76%	0.2%	10.3%
9	Nationstar Mortgage LLC	Lewisville, TX	1.3%	8,793	53%	3.3%	26.7%
10	Branch Banking and Trust Company	Winston-Salem, NC	1.2%	7,822	27%	16.1%	38.6%
Top 50			48%	6,405	35%	8.4%	29.0%
Top 20			39%	13,013	34%	7.9%	28.8%
Top 10			32%	21,350	35%	7.3%	28.1%
Top 5			25%	33,007	28%	7.3%	28.4%

Table A2B-S Top 10 Rural Lenders by Small Balance Site-Built 1-4 Unit Properties Refinance Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	7.5%	15,090	35%	5.0%	26.2%
2	Wells Fargo Bank, National Association	Sioux Falls, SD	6.3%	12,505	28%	7.6%	25.4%
3	JPMorgan Chase Bank, National Association	Columbus, OH	4.5%	9,002	30%	9.9%	36.5%
4	U.S. Bank National Association	Minneapolis, MN	2.7%	5,460	39%	11.4%	34.1%
5	Citibank, N.A.	Sioux Falls, SD	2.5%	4,973	21%	15.2%	42.3%
6	Bank of America, National Association	Charlotte, NC	2.4%	4,743	22%	7.1%	27.0%
7	Regions Bank	Birmingham, AL	1.7%	3,490	38%	26.8%	54.6%
8	PNC Bank, National Association	Wilmington, DE	1.5%	3,032	36%	13.7%	39.2%
9	Branch Banking and Trust Company	Winston-Salem, NC	1.5%	3,016	29%	16.1%	38.6%
10	Nationstar Mortgage LLC	Lewisville, TX	1.2%	2,348	59%	3.3%	26.7%
Top 50			49%	1,952	36%	9.0%	30.7%
Top 20			39%	3,904	33%	9.3%	31.5%
Top 10			32%	6,366	33%	8.8%	30.7%
Top 5			24%	9,406	31%	7.9%	29.5%



Table A2C Top 10 Rural Lenders by Total Manufactured Housing PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	21st Mortgage Corporation	Knoxville, TN	15.6%	7,872	52%	56.8%	91.6%
2	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	14.8%	7,445	60%	46.9%	88.5%
3	Wells Fargo Bank, National Association	Sioux Falls, SD	5.1%	2,559	29%	16.3%	54.5%
4	American Financial Resources, Inc.	Parsippany, NJ	2.8%	1,432	17%	9.3%	50.4%
5	U.S. Bank National Association	Minneapolis, MN	2.3%	1,152	69%	38.5%	77.0%
6	Credit Human Federal Credit Union	San Antonio, TX	2.0%	1,023	65%	52.1%	88.5%
7	Guild Mortgage Company	San Diego, CA	1.9%	957	10%	4.1%	27.5%
8	Branch Banking and Trust Company	Winston-Salem, NC	1.0%	518	38%	20.0%	71.1%
9	Southwest Stage Funding, LLC	Gilbert, AZ	0.8%	424	34%	3.2%	30.9%
10	Centier Bank	Merrillville, IN	0.8%	406	6%	64.0%	92.5%
Top 50			62%	630	52%	37.2%	73.1%
Top 20			53%	1,337	54%	39.8%	77.1%
Top 10			47%	2,379	55%	41.6%	79.2%
Top 5			41%	4,092	56%	43.8%	82.1%

Table A2C-S Top 10 Rural Lenders by Small Balance Manufactured Housing PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	21st Mortgage Corporation	Knoxville, TN	19.9%	7,208	51%	56.8%	91.6%
2	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	18.2%	6,592	58%	46.9%	88.5%
3	Wells Fargo Bank, National Association	Sioux Falls, SD	3.9%	1,394	30%	16.3%	54.5%
4	Credit Human Federal Credit Union	San Antonio, TX	2.5%	906	64%	52.1%	88.5%
5	U.S. Bank National Association	Minneapolis, MN	2.5%	887	71%	38.5%	77.0%
6	American Financial Resources, Inc.	Parsippany, NJ	2.0%	721	20%	9.3%	50.4%
7	Centier Bank	Merrillville, IN	1.0%	375	6%	64.0%	92.5%
8	Branch Banking and Trust Company	Winston-Salem, NC	1.0%	368	38%	20.0%	71.1%
9	State Employees' Credit Union	Raleigh, NC	0.8%	305	25%	41.0%	89.8%
10	Guild Mortgage Company	San Diego, CA	0.7%	264	12%	4.1%	27.5%
Top 50			65%	467	53%	39.2%	75.9%
Top 20			58%	1,044	54%	42.0%	79.5%
Top 10			53%	1,902	54%	42.3%	80.2%
Top 5			47%	3,397	56%	46.7%	84.7%



Table A2D Top 10 Rural Lenders by Total Manufactured Housing Refinance Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Wells Fargo Bank, National Association	Sioux Falls, SD	9.4%	2,660	37%	10.2%	48.5%
2	American Financial Resources, Inc.	Parsippany, NJ	4.1%	1,149	22%	5.9%	35.6%
3	U.S. Bank National Association	Minneapolis, MN	3.7%	1,039	48%	22.9%	63.1%
4	Freedom Mortgage Corporation	Mount Laurel, NJ	2.7%	762	26%	3.8%	34.6%
5	Carrington Mortgage Services, LLC	Anaheim, CA	2.2%	608	16%	7.1%	49.5%
6	First Guaranty Mortgage Corporation	Tysons Corner, VA	1.9%	545	12%	3.5%	34.3%
7	State Employees' Credit Union	Raleigh, NC	1.5%	425	29%	39.8%	91.3%
8	PNC Bank, National Association	Wilmington, DE	1.5%	422	44%	18.2%	55.8%
9	Bank of America, National Association	Charlotte, NC	1.3%	379	35%	23.4%	64.9%
10	Branch Banking and Trust Company	Winston-Salem, NC	1.3%	363	51%	37.9%	82.2%
Top 50			50%	280	37%	20.3%	54.7%
Top 20			38%	539	37%	13.2%	50.3%
Top 10			30%	835	34%	13.7%	51.2%
Top 5			22%	1,244	34%	10.4%	46.9%

Table A2D-S Top 10 Rural Lenders by Small Balance Manufactured Housing Refinance Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Wells Fargo Bank, National Association	Sioux Falls, SD	7.1%	1,290	37%	10.2%	48.5%
2	U.S. Bank National Association	Minneapolis, MN	3.6%	656	22%	5.9%	35.6%
3	American Financial Resources, Inc.	Parsippany, NJ	2.3%	409	48%	22.9%	63.1%
4	State Employees' Credit Union	Raleigh, NC	2.1%	388	26%	3.8%	34.6%
5	Carrington Mortgage Services, LLC	Anaheim, CA	1.7%	301	16%	7.1%	49.5%
6	Branch Banking and Trust Company	Winston-Salem, NC	1.6%	298	12%	3.5%	34.3%
7	Freedom Mortgage Corporation	Mount Laurel, NJ	1.5%	264	29%	39.8%	91.3%
8	Bank of America, National Association	Charlotte, NC	1.4%	246	44%	18.2%	55.8%
9	PNC Bank, National Association	Wilmington, DE	1.3%	235	35%	23.4%	64.9%
10	U.S. Bank National Association ND	Fargo, ND	1.1%	200	51%	37.9%	82.2%
Top 50			43%	157	37%	20.3%	54.7%
Top 20			32%	288	37%	13.2%	50.3%
Top 10			24%	429	34%	13.7%	51.2%
Top 5			17%	609	34%	10.4%	46.9%



Table A3A Top 10 Rural LMD Lenders by Total Site-Built 1-4 Unit Properties PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k) %	Lender [0,100k) %
1	Regions Bank	Birmingham, AL	4.2%	1,226	16%	12.9%	42.7%
2	BancorpSouth Bank	Tupelo, MS	2.8%	808	15%	15.0%	33.0%
3	Quicken Loans Inc.	Detroit, MI	2.5%	717	28%	12.9%	42.5%
4	U.S. Bank National Association	Minneapolis, MN	2.4%	703	16%	15.7%	43.6%
5	Wells Fargo Bank, National Association	Sioux Falls, SD	1.7%	498	23%	9.0%	26.7%
6	GMFS LLC	Baton Rouge, LA	1.7%	491	10%	0.5%	18.1%
7	IBERIABANK Mortgage Company	New Orleans, LA	1.5%	432	6%	6.3%	25.9%
8	Renasant Bank	Tupelo, MS	1.4%	407	10%	12.7%	32.4%
9	Trustmark National Bank	Jackson, MS	1.4%	399	12%	9.7%	27.7%
10	First Security Bank	Searcy, AR	1.3%	387	9%	15.9%	42.0%
Top 50			52%	299	15%	12.9%	37.3%
Top 20			32%	468	15%	11.0%	34.6%
Top 10			21%	607	16%	11.7%	35.3%
Top 5			14%	790	19%	13.3%	38.8%

Table A3A-S Top 10 Rural LMD Lenders by Small Balance Site-Built 1-4 Unit Properties PMM Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k) %	Lender [0,100k) %
1	Regions Bank	Birmingham, AL	4.5%	523	20%	12.9%	42.7%
2	U.S. Bank National Association	Minneapolis, MN	2.6%	307	19%	15.7%	43.6%
3	Quicken Loans Inc.	Detroit, MI	2.6%	304	33%	12.9%	42.5%
4	BancorpSouth Bank	Tupelo, MS	2.3%	267	23%	15.0%	33.0%
5	First State Community Bank	Farmington, MO	1.7%	198	24%	35.3%	58.7%
6	FirstBank	Nashville, TN	1.6%	187	4%	20.6%	52.3%
7	First Security Bank	Searcy, AR	1.4%	163	13%	15.9%	42.0%
8	First Citizens National Bank	Dyersburg, TN	1.2%	142	11%	27.9%	57.4%
9	Southern Bank	Poplar Bluff, MO	1.2%	141	15%	25.4%	53.9%
10	Wells Fargo Bank, National Association	Sioux Falls, SD	1.1%	133	32%	9.0%	26.7%
Top 50			50%	115	20%	13.6%	38.5%
Top 20			30%	177	20%	14.7%	40.4%
Top 10			20%	237	21%	16.5%	42.7%
Top 5			14%	320	23%	15.9%	42.2%



Table A3B Top 10 Rural LMD Lenders by Total Site-Built 1-4 Unit Properties Refinance Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	9.1%	3,019	32%	11.2%	42.9%
2	Regions Bank	Birmingham, AL	5.6%	1,850	37%	32.6%	61.8%
3	Wells Fargo Bank, National Association	Sioux Falls, SD	4.3%	1,441	27%	13.9%	39.7%
4	BancorpSouth Bank	Tupelo, MS	3.2%	1,071	13%	40.8%	59.2%
5	JPMorgan Chase Bank, National Association	Columbus, OH	3.1%	1,028	31%	17.6%	52.9%
6	U.S. Bank National Association	Minneapolis, MN	3.1%	1,023	35%	18.3%	48.1%
7	Trustmark National Bank	Jackson, MS	1.8%	589	10%	20.6%	40.1%
8	Freedom Mortgage Corporation	Mount Laurel, NJ	1.6%	530	16%	4.2%	27.7%
9	Bank of America, National Association	Charlotte, NC	1.6%	522	22%	15.4%	47.6%
10	GMFS LLC	Baton Rouge, LA	1.4%	457	9%	0.4%	13.5%
	Top 50		57%	380	36%	20.0%	46.8%
	Top 20		44%	724	37%	19.0%	46.4%
	Top 10		35%	1,153	29%	18.8%	46.6%
	Top 5		25%	1,682	31%	20.9%	49.8%

Table A3B-S Top 10 Rural LMD Lenders by Small Balance Site-Built 1-4 Unit Prop. Refinance Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	8.4%	1,294	35%	11.2%	42.9%
2	Regions Bank	Birmingham, AL	7.4%	1,143	40%	32.6%	61.8%
3	BancorpSouth Bank	Tupelo, MS	4.1%	634	12%	40.8%	59.2%
4	Wells Fargo Bank, National Association	Sioux Falls, SD	3.7%	572	30%	13.9%	39.7%
5	JPMorgan Chase Bank, National Association	Columbus, OH	3.5%	543	31%	17.6%	52.9%
6	U.S. Bank National Association	Minneapolis, MN	3.2%	493	40%	18.3%	48.1%
7	Citibank, N.A.	Sioux Falls, SD	1.7%	261	21%	23.8%	58.6%
8	Bank of America, National Association	Charlotte, NC	1.6%	249	22%	15.4%	47.6%
9	Trustmark National Bank	Jackson, MS	1.5%	236	14%	20.6%	40.1%
10	South Lafourche Bank & Trust Company	Larose, LA	1.3%	202	1%	48.4%	68.8%
	Top 50		60%	185	36%	21.0%	48.6%
	Top 20		45%	349	36%	21.6%	49.9%
	Top 10		36%	563	32%	21.2%	49.9%
	Top 5		27%	837	33%	20.9%	49.8%



Table A3C Top 10 Rural LMD Lenders by Total Manufactured Housing PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	21st Mortgage Corporation	Knoxville, TN	22.4%	1,149	51%	59.0%	93.3%
2	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	19.1%	981	62%	52.8%	92.2%
3	U.S. Bank National Association	Minneapolis, MN	3.5%	182	70%	47.1%	86.6%
4	Credit Human Federal Credit Union	San Antonio, TX	2.5%	127	70%	55.3%	92.4%
5	Clayton Bank and Trust	Knoxville, TN	1.8%	93	59%	65.2%	98.6%
6	American Financial Resources, Inc.	Parsippany, NJ	1.7%	85	17%	12.3%	57.3%
7	Renasant Bank	Tupelo, MS	1.3%	67	28%	58.1%	89.5%
8	FirstBank	Nashville, TN	1.2%	62	54%	75.1%	96.8%
9	Wells Fargo Bank, National Association	Sioux Falls, SD	1.2%	61	39%	20.9%	73.3%
10	Teche Federal Bank	New Iberia, LA	1.1%	56	61%	73.9%	94.9%
Top 50			75%	77	55%	56.8%	89.0%
Top 20			63%	162	57%	57.0%	91.3%
Top 10			56%	286	59%	54.6%	91.1%
Top 5			49%	506	60%	55.8%	92.5%

Table A3C-S Top 10 Rural LMD Lenders by Small Balance Manufactured Housing PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	21st Mortgage Corporation	Knoxville, TN	23.7%	1,073	51%	59.0%	93.3%
2	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	20.0%	904	61%	52.8%	92.2%
3	U.S. Bank National Association	Minneapolis, MN	3.5%	158	71%	47.1%	86.6%
4	Credit Human Federal Credit Union	San Antonio, TX	2.6%	117	69%	55.3%	92.4%
5	Clayton Bank and Trust	Knoxville, TN	2.0%	92	57%	65.2%	98.6%
6	Renasant Bank	Tupelo, MS	1.3%	60	29%	58.1%	89.5%
7	FirstBank	Nashville, TN	1.3%	60	52%	75.1%	96.8%
8	Teche Federal Bank	New Iberia, LA	1.2%	53	61%	73.9%	94.9%
9	Pelican State Credit Union	Baton Rouge, LA	1.1%	49	32%	95.9%	99.3%
10	American Financial Resources, Inc.	Parsippany, NJ	1.1%	49	19%	12.3%	57.3%
Top 50			77%	70	55%	58.8%	91.1%
Top 20			66%	148	57%	57.0%	91.3%
Top 10			58%	261	58%	56.0%	91.7%
Top 5			52%	468	59%	55.8%	92.5%



Table A3D Top 10 Rural LMD Lenders by Total Manufactured Housing Refinance Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k) %	Lender [0,100k) %
1	BancorpSouth Bank	Tupelo, MS	3.6%	77	5%	89.2%	95.5%
2	Citizens Bank	Byhalia, MS	3.0%	64	10%	90.9%	99.2%
3	Evangeline Bank and Trust Company	Ville Platte, LA	2.9%	64	2%	77.2%	95.8%
4	U.S. Bank National Association	Minneapolis, MN	2.9%	62	56%	46.5%	92.2%
5	City Savings Bank & Trust Company	DeRidder, LA	2.2%	47	2%	77.0%	92.6%
6	Wells Fargo Bank, National Association	Sioux Falls, SD	2.1%	45	47%	22.4%	83.2%
7	Landmark Bank	Columbia, MO	1.8%	39	28%	65.4%	91.3%
8	JD Bank	Jennings, LA	1.7%	37	6%	79.7%	96.8%
9	American Financial Resources, Inc.	Parsippany, NJ	1.6%	35	30%	11.0%	63.3%
10	Renasant Bank	Tupelo, MS	1.6%	34	12%	80.2%	94.6%
Top 50			58%	25	21%	67.3%	88.8%
Top 20			36%	39	22%	64.8%	89.0%
Top 10			23%	50	26%	67.0%	91.7%
Top 5			15%	63	23%	76.8%	95.2%

Table A3D-S Top 10 Rural LMD Lenders by Small Balance Manufactured Housing Refinance Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k) %	Lender [0,100k) %
1	BancorpSouth Bank	Tupelo, MS	3.9%	74	5%	89.2%	95.5%
2	Citizens Bank	Columbia, MS	3.4%	64	9%	90.9%	99.2%
3	Evangeline Bank and Trust Company	Ville Platte, LA	3.2%	61	2%	77.2%	95.8%
4	U.S. Bank National Association	Minneapolis, MN	3.0%	58	54%	46.5%	92.2%
5	City Savings Bank & Trust Company	DeRidder, LA	2.3%	44	2%	77.0%	92.6%
6	Wells Fargo Bank, National Association	Sioux Falls, SD	2.0%	37	47%	22.4%	83.2%
7	JD Bank	Jennings, LA	1.9%	36	6%	79.7%	96.8%
8	Landmark Bank	Columbia, MO	1.9%	35	25%	65.4%	91.3%
9	Renasant Bank	Tupelo, MS	1.7%	32	12%	80.2%	94.6%
10	Southern Heritage Bank	Jonesville, LA	1.5%	29	4%	72.2%	94.1%
Top 50			59%	22	20%	69.6%	90.8%
Top 20			37%	35	21%	70.6%	92.3%
Top 10			25%	47	23%	71.2%	93.9%
Top 5			16%	60	22%	76.8%	95.2%



Table A4A Top 10 Rural MIDAPP Lenders by Total Site-Built 1-4 Unit Properties PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Branch Banking and Trust Company	Winston-Salem, NC	4.1%	1,316	24%	13.8%	36.5%
2	Quicken Loans Inc.	Detroit, MI	3.3%	1,072	27%	8.8%	34.1%
3	Wells Fargo Bank, National Association	Sioux Falls, SD	3.3%	1,069	19%	6.4%	24.5%
4	State Employees' Credit Union	Raleigh, NC	3.0%	984	9%	8.7%	30.8%
5	Mortgage Investors Group, Inc.	Knoxville, TN	2.8%	901	6%	3.1%	22.6%
6	Community Trust Bank, Inc.	Pikeville, KY	1.4%	457	22%	21.1%	42.8%
7	WesBanco Bank, Inc.	Wheeling, WV	1.3%	435	12%	10.5%	34.1%
8	Atlantic Bay Mortgage Group LLC	Virginia Beach, VA	1.3%	415	5%	4.5%	27.2%
9	Huntington National Bank	Columbus, OH	1.3%	414	22%	9.6%	32.0%
10	Farm Credit Mid-America	Louisville, KY	1.3%	413	14%	23.9%	42.7%
Top 50			54%	351	17%	8.6%	30.8%
Top 20			35%	563	17%	8.7%	30.6%
Top 10			23%	748	18%	10.1%	31.9%
Top 5			17%	1,068	18%	8.6%	30.2%

Table A4A-S Top 10 Rural MIDAPP Lenders by Small Balance Site-Built 1-4 Unit Prop. PMM Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Branch Banking and Trust Company	Winston-Salem, NC	4.4%	480	32%	13.8%	36.5%
2	Quicken Loans Inc.	Detroit, MI	3.4%	366	33%	8.8%	34.1%
3	State Employees' Credit Union	Raleigh, NC	2.8%	304	13%	8.7%	30.8%
4	Wells Fargo Bank, National Association	Sioux Falls, SD	2.4%	262	27%	6.4%	24.5%
5	Mortgage Investors Group, Inc.	Knoxville, TN	1.9%	203	9%	3.1%	22.6%
6	Community Trust Bank, Inc.	Pikeville, KY	1.8%	196	27%	21.1%	42.8%
7	Farm Credit Mid-America	Louisville, KY	1.6%	177	16%	23.9%	42.7%
8	ALCOVA Mortgage, LLC	Roanoke, VA	1.4%	153	5%	9.2%	42.9%
9	WesBanco Bank, Inc.	Wheeling, WV	1.4%	148	15%	10.5%	34.1%
10	Fifth Third Mortgage Company	Cincinnati, OH	1.3%	140	21%	12.7%	37.3%
Top 50			52%	112	23%	9.0%	31.9%
Top 20			33%	179	22%	10.3%	33.2%
Top 10			22%	243	23%	10.6%	32.9%
Top 5			15%	323	26%	8.6%	30.2%



Table A4B Top 10 Rural MIDAPP Lenders by Total Site-Built 1-4 Unit Properties Refinance Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	10.1%	3,581	31%	6.3%	34.2%
2	Branch Banking and Trust Company	Winston-Salem, NC	5.4%	1,892	28%	21.4%	48.1%
3	Wells Fargo Bank, National Association	Sioux Falls, SD	4.7%	1,675	28%	8.5%	31.6%
4	JPMorgan Chase Bank, National Association	Columbus, OH	3.5%	1,251	29%	13.3%	47.2%
5	U.S. Bank National Association	Minneapolis, MN	2.6%	905	44%	15.9%	47.6%
6	Bank of America, National Association	Charlotte, NC	2.1%	745	22%	9.4%	35.6%
7	State Employees' Credit Union	Raleigh, NC	2.0%	711	15%	10.8%	35.4%
8	SunTrust Mortgage, Inc.	Richmond, VA	1.7%	592	19%	9.4%	35.3%
9	Freedom Mortgage Corporation	Mount Laurel, NJ	1.7%	588	14%	3.1%	26.1%
10	Citibank, N.A.	Sioux Falls, SD	1.5%	547	21%	20.2%	52.0%
Top 50			60%	427	36%	12.8%	39.7%
Top 20			47%	822	35%	12.6%	39.9%
Top 10			35%	1,249	28%	11.3%	38.8%
Top 5			26%	1,861	31%	11.7%	39.6%

Table A4B-S Top 10 Rural MIDAPP Lenders by Small Balance Site-Built 1-4 Unit Prop. Refinance Ln. Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	8.9%	1,224	34%	6.3%	34.2%
2	Branch Banking and Trust Company	Winston-Salem, NC	6.6%	911	28%	21.4%	48.1%
3	JPMorgan Chase Bank, National Association	Columbus, OH	4.3%	590	29%	13.3%	47.2%
4	Wells Fargo Bank, National Association	Sioux Falls, SD	3.8%	530	31%	8.5%	31.6%
5	U.S. Bank National Association	Minneapolis, MN	3.1%	431	48%	15.9%	47.6%
6	Citibank, N.A.	Sioux Falls, SD	2.1%	284	22%	20.2%	52.0%
7	Regions Bank	Birmingham, AL	2.0%	278	40%	28.0%	55.7%
8	Bank of America, National Association	Charlotte, NC	1.9%	265	22%	9.4%	35.6%
9	State Employees' Credit Union	Raleigh, NC	1.8%	252	13%	10.8%	35.4%
10	PNC Bank, National Association	Wilmington, DE	1.8%	246	41%	16.7%	48.4%
Top 50			63%	175	36%	13.7%	41.4%
Top 20			48%	334	35%	13.3%	41.4%
Top 10			36%	501	33%	12.7%	40.7%
Top 5			27%	737	34%	11.7%	39.6%



Table A4C Top 10 Rural MIDAPP Lenders by Total Manufactured Housing PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	34.3%	1,746	57%	48.9%	89.5%
2	21st Mortgage Corporation	Knoxville, TN	6.4%	326	61%	68.2%	95.3%
3	Wells Fargo Bank, National Association	Sioux Falls, SD	2.6%	131	34%	21.8%	73.3%
4	American Financial Resources, Inc.	Parsippany, NJ	2.5%	127	14%	13.4%	72.3%
5	Branch Banking and Trust Company	Winston-Salem, NC	2.3%	116	39%	17.1%	72.2%
6	Credit Human Federal Credit Union	San Antonio, TX	2.2%	111	71%	51.5%	89.9%
7	Community Trust Bank, Inc.	Pikeville, KY	1.8%	94	36%	57.1%	85.1%
8	State Employees' Credit Union	Raleigh, NC	1.8%	93	22%	36.4%	89.1%
9	First Community Bank	Bluefield, VA	1.5%	75	23%	51.3%	85.3%
10	U.S. Bank National Association	Minneapolis, MN	1.4%	69	74%	39.5%	86.3%
Top 50			79%	80	53%	47.0%	85.4%
Top 20			66%	169	54%	46.4%	86.3%
Top 10			57%	289	56%	46.8%	87.7%
Top 5			48%	489	56%	46.7%	87.7%

Table A4C-S Top 10 Rural MIDAPP Lenders by Small Balance Manufactured Housing PMM Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	36.6%	1,564	55%	48.9%	89.5%
2	21st Mortgage Corporation	Knoxville, TN	7.3%	311	60%	68.2%	95.3%
3	Credit Human Federal Credit Union	San Antonio, TX	2.3%	100	70%	51.5%	89.9%
4	Wells Fargo Bank, National Association	Sioux Falls, SD	2.2%	96	33%	21.8%	73.3%
5	American Financial Resources, Inc.	Parsippany, NJ	2.1%	92	13%	13.4%	72.3%
6	Branch Banking and Trust Company	Winston-Salem, NC	2.0%	84	38%	17.1%	72.2%
7	State Employees' Credit Union	Raleigh, NC	1.9%	83	20%	36.4%	89.1%
8	Community Trust Bank, Inc.	Pikeville, KY	1.9%	80	35%	57.1%	85.1%
9	First Community Bank	Bluefield, VA	1.5%	64	22%	51.3%	85.3%
10	U.S. Bank National Association	Minneapolis, MN	1.4%	60	73%	39.5%	86.3%
Top 50			81%	69	52%	48.1%	86.2%
Top 20			69%	147	53%	48.2%	87.6%
Top 10			59%	253	55%	46.8%	87.7%
Top 5			51%	432	55%	48.3%	88.6%



Table A4D Top 10 Rural MIDAPP Lenders by Total Manufactured Housing Refinance Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Branch Banking and Trust Company	Winston-Salem, NC	4.7%	122	45%	38.9%	85.2%
2	State Employees' Credit Union	Raleigh, NC	4.6%	118	22%	36.3%	90.4%
3	U.S. Bank National Association	Minneapolis, MN	4.4%	112	53%	36.8%	88.1%
4	Wells Fargo Bank, National Association	Sioux Falls, SD	3.7%	94	46%	17.5%	80.5%
5	American Financial Resources, Inc.	Parsippany, NJ	3.4%	87	26%	14.4%	66.0%
6	Citizens Tri-County Bank	Dunlap, TN	2.9%	75	8%	82.9%	96.9%
7	Community Trust Bank, Inc.	Pikeville, KY	2.5%	63	41%	45.5%	86.5%
8	First Community Bank	Bluefield, VA	2.1%	54	22%	46.3%	84.8%
9	Fifth Third Mortgage Company	Cincinnati, OH	2.0%	51	22%	23.1%	84.4%
10	Huntington National Bank	Columbus, OH	1.8%	47	43%	23.0%	78.8%
Top 50			65%	33	32%	40.3%	83.5%
Top 20			45%	57	36%	34.2%	82.2%
Top 10			32%	82	37%	36.3%	84.5%
Top 5			21%	106	41%	30.1%	83.0%

Table A4D-S Top 10 Rural MIDAPP Lenders by Small Balance Manufactured Housing Refinance Ln. Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	State Employees' Credit Union	Raleigh, NC	5.0%	106	21%	36.3%	90.4%
2	Branch Banking and Trust Company	Winston-Salem, NC	4.9%	104	45%	38.9%	85.2%
3	U.S. Bank National Association	Minneapolis, MN	4.6%	99	51%	36.8%	88.1%
4	Wells Fargo Bank, National Association	Sioux Falls, SD	3.6%	76	47%	17.5%	80.5%
5	Citizens Tri-County Bank	Dunlap, TN	3.4%	73	7%	82.9%	96.9%
6	American Financial Resources, Inc.	Parsippany, NJ	2.7%	57	28%	14.4%	66.0%
7	Community Trust Bank, Inc.	Pikeville, KY	2.6%	55	41%	45.5%	86.5%
8	First Community Bank	Bluefield, VA	2.1%	46	23%	46.3%	84.8%
9	Fifth Third Mortgage Company	Cincinnati, OH	2.0%	43	19%	23.1%	84.4%
10	Huntington National Bank	Columbus, OH	1.7%	37	42%	23.0%	78.8%
Top 50			65%	28	31%	41.2%	84.2%
Top 20			45%	48	35%	36.1%	83.6%
Top 10			33%	70	37%	36.3%	84.5%
Top 5			21%	91	39%	40.3%	87.8%



Table A5A Top 10 Rural PERPOV Lenders by Total Site-Built 1-4 Unit Properties PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Wells Fargo Bank, National Association	Sioux Falls, SD	3.5%	1,099	23%	8.2%	27.0%
2	Quicken Loans Inc.	Detroit, MI	3.0%	955	29%	11.5%	40.5%
3	BancorpSouth Bank	Tupelo, MS	2.3%	732	14%	13.9%	32.2%
4	Regions Bank	Birmingham, AL	1.9%	594	18%	12.3%	39.6%
5	Renasant Bank	Tupelo, MS	1.8%	570	9%	11.6%	32.7%
6	Branch Banking and Trust Company	Winston-Salem, NC	1.5%	481	28%	16.6%	39.7%
7	USAA Federal Savings Bank	San Antonio, TX	1.5%	472	27%	3.0%	17.9%
8	Mortgage Research Center, LLC	Columbia, MO	1.2%	379	18%	2.5%	17.4%
9	American Southwest Mortgage Corp.	Oklahoma City, OK	1.1%	349	7%	5.5%	38.7%
10	Fairway Independent Mortgage Corporation	Madison, WI	1.0%	328	8%	5.2%	28.3%
Top 50			42%	265	17%	9.1%	31.1%
Top 20			28%	439	18%	9.0%	30.4%
Top 10			19%	596	20%	9.7%	32.0%
Top 5			13%	790	21%	11.2%	33.9%

Table A5A-S Top 10 Rural PERPOV Lenders by Small Balance Site-Built 1-4 Unit Prop. PMM Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	3.5%	387	34%	11.5%	40.5%
2	Wells Fargo Bank, National Association	Sioux Falls, SD	2.7%	297	31%	8.2%	27.0%
3	BancorpSouth Bank	Tupelo, MS	2.1%	236	21%	13.9%	32.2%
4	Regions Bank	Birmingham, AL	2.1%	236	24%	12.3%	39.6%
5	Branch Banking and Trust Company	Winston-Salem, NC	1.7%	191	38%	16.6%	39.7%
6	Renasant Bank	Tupelo, MS	1.7%	186	17%	11.6%	32.7%
7	American Southwest Mortgage Corp.	Oklahoma City, OK	1.2%	135	7%	5.5%	38.7%
8	Community Trust Bank, Inc.	Pikeville, KY	1.1%	125	30%	21.0%	41.4%
9	BancFirst	Oklahoma City, OK	1.0%	108	12%	30.3%	55.1%
10	Trustmark National Bank	Jackson, MS	1.0%	107	25%	12.1%	33.6%
Top 50			39%	86	24%	10.1%	32.8%
Top 20			25%	141	27%	10.7%	33.4%
Top 10			18%	201	27%	12.5%	35.9%
Top 5			12%	269	30%	11.8%	34.8%



Table A5B Top 10 Rural PERPOV Lenders by Total Site-Built 1-4 Unit Properties Refinance Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	10.1%	3,710	33%	8.5%	37.1%
2	Wells Fargo Bank, National Association	Sioux Falls, SD	5.8%	2,130	30%	10.9%	36.9%
3	JPMorgan Chase Bank, National Association	Columbus, OH	3.9%	1,422	31%	14.0%	47.4%
4	Regions Bank	Birmingham, AL	2.5%	907	38%	29.7%	57.7%
5	Bank of America, National Association	Charlotte, NC	2.4%	895	24%	12.9%	40.0%
6	BancorpSouth Bank	Tupelo, MS	2.4%	876	13%	38.5%	56.9%
7	Branch Banking and Trust Company	Winston-Salem, NC	1.8%	663	33%	23.9%	51.1%
8	Citibank, N.A.	Sioux Falls, SD	1.7%	610	24%	20.7%	51.5%
9	Freedom Mortgage Corporation	Mount Laurel, NJ	1.5%	560	17%	3.6%	26.0%
10	Nationstar Mortgage LLC	Lewisville, TX	1.5%	554	59%	5.6%	37.3%
Top 50			55%	400	38%	16.6%	42.6%
Top 20			43%	793	40%	14.6%	41.2%
Top 10			34%	1,233	32%	14.6%	42.3%
Top 5			25%	1,813	32%	12.5%	41.0%

Table A5B-S Top 10 Rural PERPOV Lenders by Small Balance Site-Built 1-4 Unit Prop. Refinance Ln. Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Quicken Loans Inc.	Detroit, MI	8.7%	1,375	37%	8.5%	37.1%
2	Wells Fargo Bank, National Association	Sioux Falls, SD	5.0%	786	33%	10.9%	36.9%
3	JPMorgan Chase Bank, National Association	Columbus, OH	4.3%	674	32%	14.0%	47.4%
4	Regions Bank	Birmingham, AL	3.3%	523	43%	29.7%	57.7%
5	BancorpSouth Bank	Tupelo, MS	3.2%	499	12%	38.5%	56.9%
6	Bank of America, National Association	Charlotte, NC	2.3%	358	25%	12.9%	40.0%
7	Branch Banking and Trust Company	Winston-Salem, NC	2.2%	339	35%	23.9%	51.1%
8	Citibank, N.A.	Sioux Falls, SD	2.0%	314	25%	20.7%	51.5%
9	Trustmark National Bank	Jackson, MS	1.6%	245	13%	28.4%	50.5%
10	Renasant Bank	Tupelo, MS	1.4%	217	8%	26.7%	45.9%
Top 50			57%	178	38%	18.3%	45.0%
Top 20			43%	337	38%	16.7%	44.0%
Top 10			34%	533	32%	16.6%	43.8%
Top 5			25%	771	34%	14.9%	42.6%



Table A5C Top 10 Rural PERPOV Lenders by Total Manufactured Housing PMM Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	24.5%	1,696	62%	53.3%	92.7%
2	21st Mortgage Corporation	Knoxville, TN	21.9%	1,520	54%	57.9%	93.5%
3	U.S. Bank National Association	Minneapolis, MN	2.7%	185	74%	51.3%	89.3%
4	Credit Human Federal Credit Union	San Antonio, TX	2.3%	157	71%	50.0%	89.0%
5	Wells Fargo Bank, National Association	Sioux Falls, SD	2.3%	156	34%	19.3%	64.9%
6	American Financial Resources, Inc.	Parsippany, NJ	1.5%	105	20%	12.3%	57.7%
7	Clayton Bank and Trust	Knoxville, TN	1.4%	97	62%	65.6%	99.1%
8	Community Trust Bank, Inc.	Pikeville, KY	1.0%	71	36%	54.1%	84.3%
9	South State Bank	Columbia, SC	0.9%	65	64%	59.1%	97.2%
10	Guild Mortgage Company	San Diego, CA	0.7%	50	8%	6.6%	40.4%
Top 50			75%	104	57%	53.1%	88.1%
Top 20			65%	226	59%	52.0%	88.9%
Top 10			59%	410	60%	52.3%	90.2%
Top 5			54%	743	60%	53.5%	91.5%

Table A5C-S Top 10 Rural PERPOV Lenders by Small Balance Manufactured Housing PMM Loan Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Vanderbilt Mortgage and Finance, Inc.	Maryville, TN	26.4%	1,573	60%	53.3%	92.7%
2	21st Mortgage Corporation	Knoxville, TN	23.9%	1,421	53%	57.9%	93.5%
3	U.S. Bank National Association	Minneapolis, MN	2.8%	166	74%	51.3%	89.3%
4	Credit Human Federal Credit Union	San Antonio, TX	2.3%	140	71%	50.0%	89.0%
5	Wells Fargo Bank, National Association	Sioux Falls, SD	1.7%	101	34%	19.3%	64.9%
6	Clayton Bank and Trust	Knoxville, TN	1.6%	96	60%	65.6%	99.1%
7	South State Bank	Columbia, SC	1.1%	63	63%	59.1%	97.2%
8	American Financial Resources, Inc.	Parsippany, NJ	1.0%	60	22%	12.3%	57.7%
9	Community Trust Bank, Inc.	Pikeville, KY	1.0%	60	36%	54.1%	84.3%
10	Renasant Bank	Tupelo, MS	0.7%	41	34%	61.5%	88.8%
Top 50			77%	92	57%	54.6%	89.4%
Top 20			68%	202	58%	54.1%	90.9%
Top 10			63%	372	59%	52.9%	90.8%
Top 5			57%	680	59%	53.5%	91.5%



Table A5D Top 10 Rural PERPOV Lenders by Total Manufactured Housing Refinance Loan Originations							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Wells Fargo Bank, National Association	Sioux Falls, SD	4.6%	128	43%	17.8%	65.1%
2	Citizens Bank	Byhalia, MS	2.8%	77	8%	89.4%	97.6%
3	U.S. Bank National Association	Minneapolis, MN	2.4%	68	56%	34.2%	80.4%
4	American Financial Resources, Inc.	Parsippany, NJ	2.1%	59	29%	11.5%	57.6%
5	Colony Bank	Fitzgerald, GA	2.0%	56	17%	89.8%	98.2%
6	Community Trust Bank, Inc.	Pikeville, KY	1.9%	53	43%	44.3%	87.0%
7	State Employees' Credit Union	Raleigh, NC	1.8%	49	40%	52.5%	95.3%
8	Carrington Mortgage Services, LLC	Anaheim, CA	1.7%	48	15%	7.6%	61.7%
9	BancorpSouth Bank	Tupelo, MS	1.6%	45	8%	89.5%	95.9%
10	First Guaranty Mortgage Corporation	Tysons Corner, VA	1.3%	38	12%	5.3%	37.3%
Top 50			52%	29	29%	54.9%	81.8%
Top 20			33%	46	32%	49.7%	79.7%
Top 10			22%	62	34%	43.0%	77.6%
Top 5			14%	78	37%	44.3%	77.9%

Table A5D-S Top 10 Rural PERPOV Lenders by Small Balance Manufactured Housing Refinance Ln. Orig.							
Rank	Institution Name	City, St	Share of All	Yearly Originations	Denial Rate	Lender [0,60k] %	Lender [0,100k] %
1	Wells Fargo Bank, National Association	Sioux Falls, SD	3.6%	83	45%	17.8%	65.1%
2	Citizens Bank	Columbia, MS	3.3%	75	7%	89.4%	97.6%
3	U.S. Bank National Association	Minneapolis, MN	2.4%	55	56%	34.2%	80.4%
4	Colony Bank	Fitzgerald, GA	2.4%	55	17%	89.8%	98.2%
5	State Employees' Credit Union	Raleigh, NC	2.0%	47	39%	52.5%	95.3%
6	Community Trust Bank, Inc.	Pikeville, KY	2.0%	46	43%	44.3%	87.0%
7	BancorpSouth Bank	Tupelo, MS	1.9%	43	8%	89.5%	95.9%
8	American Financial Resources, Inc.	Parsippany, NJ	1.5%	34	36%	11.5%	57.6%
9	Branch Banking and Trust Company	Winston-Salem, NC	1.4%	32	58%	52.5%	87.2%
10	Carrington Mortgage Services, LLC	Anaheim, CA	1.3%	30	15%	7.6%	61.7%
Top 50			52%	24	29%	57.0%	83.8%
Top 20			33%	37	30%	57.1%	84.5%
Top 10			22%	50	38%	45.8%	80.6%
Top 5			14%	63	38%	50.5%	83.3%