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Characteristics of Mortgage Borrowers During the COVID-19 Pandemic

CFPB Office of Research Special Issue Brief

Consumer Financial Protection Bureau

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1. Introduction

Since the beginning of the COVID-19 pandemic, the number of borrowers who are behind on their mortgage has increased to a level not seen since the height of the Great Recession in 2010. Many mortgage borrowers have taken advantage of forbearance programs that permit them to temporarily stop making mortgage payments.[1]

Millions of mortgage borrowers in the United States have entered forbearance since the start of the COVID-19 pandemic; hundreds of thousands more were delinquent on their mortgages and did not obtain forbearance, even though it was readily available to most borrowers who reported a COVID-19-related hardship. Publicly available numbers indicate that the total number of borrowers in forbearance has fallen substantially since the start of the pandemic with around 4.9 percent of active loans remaining in forbearance; in addition, nearly 0.75 percent of active loans being reported as 30+ days delinquent and not in forbearance as of March 2021.[2] In this Special Issue Brief, we explore the characteristics, including demographics, of borrowers in forbearance, borrowers who were delinquent but not in forbearance, and borrowers who were neither delinquent nor in forbearance (*i.e.*, "current") during the COVID-19 pandemic.

Researchers have examined the effects of the pandemic on housing, but there exists limited information about the characteristics and demographics of individual homeowners during the pandemic. According to a recent Bureau report based on survey data, Black and Hispanic homeowners were more than two times as likely as white homeowners to be behind on mortgage payments as of December 2020.[3] This is consistent with research from the Federal Reserve Bank of Philadelphia (Philadelphia Fed) using mortgage servicing and credit report data, which shows that some groups of mortgage borrowers had higher rates of non-payment during the

[1] Under the Coronavirus Aid, Relief, and Economic Security (CARES) Act, homeowners with GSE (Fannie Mae and Freddie Mac) and federally-backed mortgages have the right to request and obtain a forbearance for up to 180 days, and an extension for another 180 days (for a total of 360 days). Guidance from the GSEs and federal agencies allow up to 18 months of forbearance. Privately-owned mortgages are not covered by the CARES Act, but many servicers and investors offer similar protections for those loans.

[2] Black Knight reports 4.9 percent of active loans in forbearance as of March 2021. Black Knight Mortgage Monitor, February 2021. Black Knight, Inc. Available at https://cdn.blackknightinc.com/wp-content/uploads/2021/04/BKI_MM_Feb2021_Report.pdf. The Mortgage Bankers Association reports 4.9 percent of active loans in forbearance as of March 2020. DeSanctis, A, "Share of Mortgage Loans in Forbearance Decreases to 4.9 Percent." Mortgage Bankers Association, Apr 5 2021 Available at https://www.mba.org/2021-press-releases/april/share-of-mortgage-loans-in-forbearance-decreases-to-490-percent. The estimated number of active loans in forbearance was over 8.5 percent in June 2020. DeSanctis, A, "Share of Mortgage Loans in Forbearance Increases to 8.55 Percent." Mortgage Bankers Association, June 15, 2020. Available at https://www.mba.org/2020-press-releases/june/share-of-mortgage-loans-in-forbearance-increases-to-855.

[3] The analysis is based on Pulse survey data from the U.S. Census Bureau. See Wong, K. "Housing Insecurity and the COVID-19 Pandemic," March 2021. Consumer Financial Protection Bureau. Available at https://files.consumerfinance.gov/f/documents/cfpb_Housing_insecurity_and_the_COVID-19_pandemic.pdf.

COVID-19 pandemic, including relatively low-income borrowers and minority mortgage borrowers.[4] Using survey data, other research from the Philadelphia Fed reports that Black borrowers had the highest rate of mortgage forbearance among examined racial and ethnic groups, with 13.4 percent being in forbearance at some point during the pandemic.[5]

In this report we use data from the National Mortgage Database (NMDB®),[6] which is a random 1-in-20 sample of closed-end first-lien mortgages in the United States. The data include borrower-level demographics and loan-level origination and performance information. Account status in the NMDB comes from credit reporting data and, therefore, has some limitations that arise from the process of credit furnishing, especially during public emergencies like the COVID-19 pandemic.[7]

We analyze demographics for a sample of nearly 662,000 mortgage loans for owner-occupied properties, based on reporting through March 2021.[8] Our overall estimate of mortgage loans reported as in forbearance is 4.7 percent and 60+ day delinquency is 0.5 percent.

The estimated rates of delinquency and forbearance are somewhat lower than estimates from other sources referenced above, in particular sources using mortgage servicing data. This difference likely reflects differences in the underlying data and sample restrictions. For example, estimates of forbearance and delinquency that rely on data from mortgage servicers

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4 An, X., Cordell, L., Geng, L., Lee, K. "Inequality in the Time of COVID-19: Evidence of Delinquency and Forbearance" February 2021. Federal Reserve Bank of Philadelphia. Available at https://www.philadelphiafed.org/consumer-finance/mortgage-markets/inequality-in-the-time-of-covid-19-evidence-from-mortgage-delinquency-and-forbearance. These findings use mortgage servicing and credit reporting data from Credit Risk Insight Servicing.

5 Lambie-Hanson, L., Vickery, J., Akana, T. "Recent Data on Mortgage Forbearance: Borrower Uptake and Understanding of Lender Accommodations" March 2021. Consumer Finance Institute, Federal Reserve Bank of Philadelphia. Available at https://www.philadelphiafed.org/-/media/frbp/assets/consumer-finance/reports/21_02_cfi_research-brief-mortgage-forbearance.pdf. These are based on a national sample of 1,172 homeowners with mortgages.

6 See National Mortgage Database Program, Federal Housing Finance Agency. https://www.fhfa.gov/PolicyProgramsResearch/Programs/Pages/National-Mortgage-Database.aspx

7 In particular, for loans in a forbearance plan, some servicers may report missed payments as current, report performance data as missing, or not report data at all, and delinquent loans may be more likely to have missing performance data than current loans. See CFPB Mortgage Performance Trends, About the Data: How public emergencies affect the data. Consumer Financial Protection Bureau. Available at https://www.consumerfinance.gov/data-research/mortgage-performance-trends/about-the-data/#anchor_how-public-emergencies-affect-the-data.

8 Account status is measured using data that is reported from the March 2021 NMDB archive. We measure forbearance and delinquency based on the reported information for December 2020 through February 2021. We focus on mortgages for owner-occupied borrowers and exclude manufactured housing from the sample.

are less vulnerable to non-reporting or suppression compared to credit reporting data.[9] Estimates that use other sources of credit reporting data are closer to our estimates. Thus, we note that the demographic information reported should be interpreted with caution because the representativeness of the sample may be different compared to other publicly available sources.

Using the NMDB, we identify and report characteristics for three groups: borrowers with mortgage loans that are in forbearance, borrowers with mortgage loans that are 60+ days delinquent, and borrowers with mortgage loans that are current. The analysis provides baseline borrower characteristics that can be compared across the three groups as reported through March 2021. We classify borrowers as Black, Hispanic, White, or other.[10] We also estimate current loan-to-value (LTV) ratios to examine the borrower's equity position in the home.[11] We report on measures that may be associated with payment difficulty, which include single borrower status[12] and the mortgage loan account status prior to the start of the pandemic in February 2020. A third measure of payment difficulty explores delinquencies on non-mortgage credit products,[13] which are a useful, if imperfect, proxy for drops in income or other economic distress since the origination of the mortgage. Finally, we estimate census tract-level characteristics, such as whether the borrower lives in a majority-minority tract. We also estimate the quartile of tract-to-Metropolitan Statistical Area (MSA) income in which the borrower lives.[14] The complete set of variable definitions are reported in Appendix A.

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[9] Mortgage servicers may adjust how they report payments to the credit repositories for homeowners in areas affected by a public emergency such as a natural disaster or the COVID-19 pandemic. They may report missed payments as current, report performance data as missing, or not report data at all. Additionally, during these emergencies, delinquent loans are more likely to have missing performance data than current loans—either because they are not reported or because performance data is reported as missing. See CFPB Mortgage Performance Trends, About the Data: How public emergencies affect the data.

[10] Race is defined based on the primary borrower. Black is non-Hispanic and black, including borrowers who reported two races with one being Black. White is non-Hispanic and white. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Given the small populations of borrowers, the other category combines non-Hispanic borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races. Together, borrowers in the other category make up 5 percent of borrowers in the data.

[11] Current LTV is estimated using information on the current first-lien loan balance and changes in the Federal Housing Finance Agency's (FHFA) smoothed quarterly House Price Index to estimate a current property value. Information on the FHFA House Price Index is available at: https://www.fhfa.gov/DataTools/Downloads/Pages/House-Price-Index.aspx.

[12] Single borrower status is measured based on whether the loan has only one borrower reported. If the loan reports more than one borrower, then it is classified as a co-borrower loan. Single borrower status may increase the likelihood of a borrower entering forbearance or delinquency to begin with, and single borrowers may also have relatively more difficulty catching up on payments and recovering once in forbearance or delinquency.

[13] A borrower is "distressed" if they are delinquent or in forbearance on an auto loan or credit card and "not distressed" if they have an auto loan or credit card but are not delinquent or in forbearance on either product.

[14] Relative income quartile is measured based on the ratio of census tract-to-MSA income, which comes from the American Community Survey (ACS).

The analysis shows the following primary findings:

1. Black and Hispanic borrowers, who together make up 18 percent of all mortgage borrowers and 16 percent of current borrowers in our data, make up a significantly larger share of borrowers who were in forbearance (33 percent) or delinquent (27 percent) as reported through March 2021.

2. The share of loans with an LTV ratio above 60 percent was significantly larger for borrowers in forbearance (50 percent) or delinquent (51 percent) compared to those who were current (34 percent) as reported through March 2021. Borrowers with an LTV ratio above 95 percent, who may be the most vulnerable to being underwater on their mortgage, made up a significant share of those that were delinquent (5 percent), compared to borrowers that were in forbearance (1 percent) or current (less than 1 percent).

3. Loans reported as in forbearance or delinquent in March 2021 were more likely than current loans to be single-borrower loans and to have been 30+ days delinquent in February 2020, and forbearance and delinquency were also associated with distress on non-mortgage products. Among borrowers who were 30+ days delinquent in February of 2020, 18.6 percent were in forbearance and 15.4 percent were 60+ days delinquent as reported through March 2021.

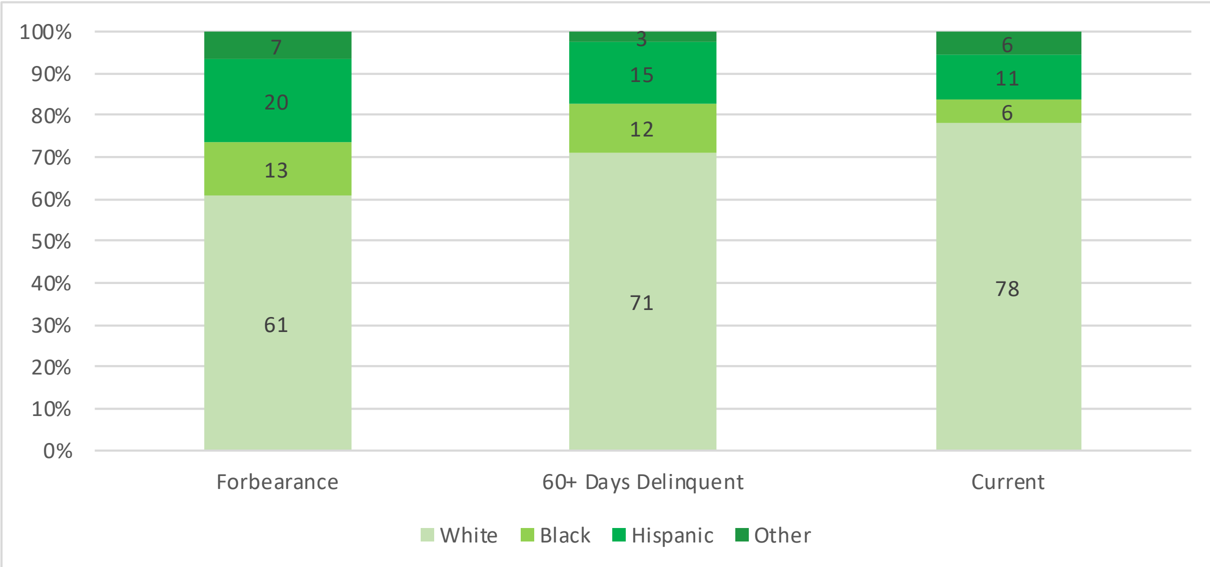
4. Considering borrowers based on their characteristics, forbearance and delinquency were more common among borrowers who are Black or Hispanic, have a higher LTV, or have other payment difficulties as reported through March 2021. Tract-level characteristics also matter, with forbearance and delinquency being significantly more likely in majority-minority census tracts and in tracts with lower relative income.

2. Borrower Characteristics

The purpose of the analysis in this section is to improve understanding about the population of borrowers experiencing forbearance or delinquency during the pandemic. We report characteristics for three groups as reported through March 2021: borrowers with mortgage loans that were in forbearance, borrowers with mortgage loans that were 60+ days delinquent, and borrowers with mortgage loans that were current. The data show significant differences both across and within performance groups, which we present and discuss below.

The data show that racial and ethnic composition varied significantly by performance group (Figure 1). White borrowers, generally, made up the largest share in each group, consistent with overall demographics of homeownership. However, the share of current borrowers that is White was substantially higher (78 percent) compared to the forbearance and delinquent groups, for which Black and Hispanic borrowers made up a larger share. Black borrowers made up a relatively higher share of those in forbearance (13 percent) and delinquent but not in forbearance (12 percent) than they did of borrowers who were current (6 percent). Similarly, the share of Hispanic borrowers was relatively larger among borrowers in forbearance (20 percent) and delinquent (15 percent), compared to the share of current borrowers (10 percent) that was Hispanic. The share of other-race borrowers was smallest for all three groups, making up 7 percent of borrowers in forbearance, 3 percent of delinquent borrowers, and 6 percent of current borrowers.

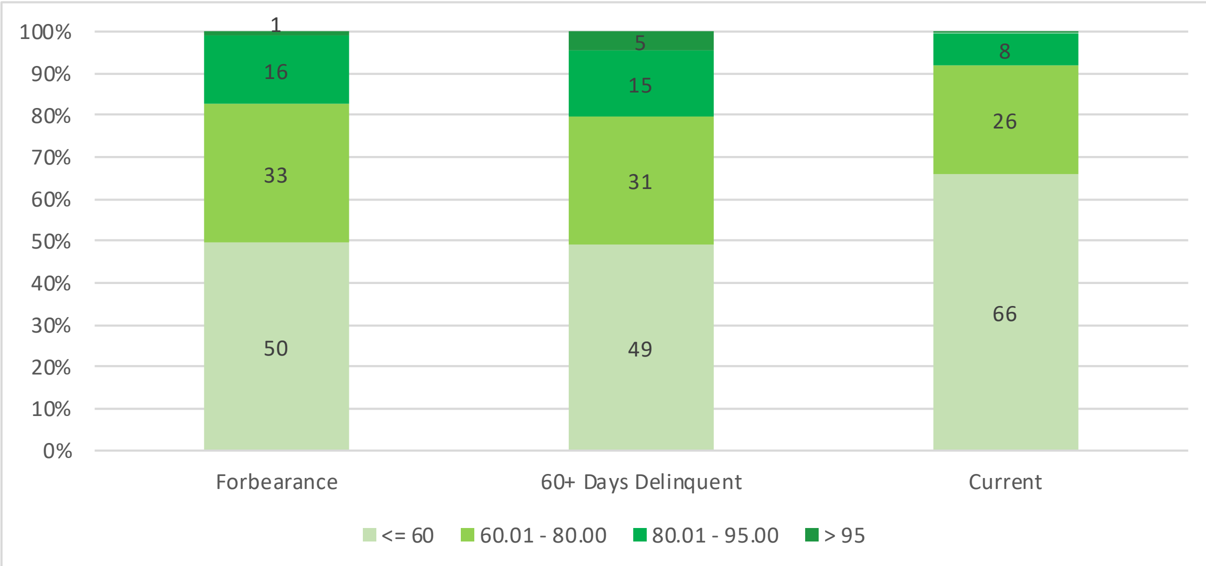
FIGURE 1: RACIAL AND ETHNIC DISTRIBUTION BY PERFORMANCE GROUP



Borrowers who were in forbearance or delinquent also had higher estimated LTV ratios, meaning that these borrowers may have less equity compared to borrowers whose loans were current, all else equal (Figure 2).[15] Among borrowers in forbearance, about 1 percent had an LTV greater than 95 percent and 16 percent had an LTV between 80 and 95 percent. Among delinquent borrowers, 5 percent had an LTV above 95 percent and 15 percent had an LTV between 80 and 95 percent. Among borrowers in forbearance or delinquent, nearly 50 percent had an LTV above 60 percent, whereas a large majority of borrowers who were current had an LTV at or below 60 percent. Given the higher LTV shares, on average, borrowers who were in forbearance or delinquent may be more at risk of ending up underwater on their mortgage loans if they are not able to recover after experiencing a forbearance or delinquency on their mortgage loan.

[15] Current LTV is estimated using information on the current first-lien loan balance and changes in the local home price index to estimate a current property value.

FIGURE 2: DISTRIBUTION OF CURRENT LOAN-TO-VALUE (LTV) RATIO BY PERFORMANCE GROUP



Next, we report on other factors that can inform whether borrowers may have difficulty catching up on their mortgage payments (Table 1). The data show that single borrower mortgage loans made up a significantly higher share of borrowers who were in forbearance (60 percent) or delinquent (69 percent), compared to the current group (51 percent). Having only one borrower on a mortgage loan may increase the likelihood of that loan ending up in forbearance or delinquent. In addition to difficulties avoiding forbearance initially, these borrowers may have more difficulty recovering once the loan is in forbearance or delinquent. Similarly, the data show that 59 percent of delinquent borrowers were reported as delinquent prior to the pandemic in February of 2020. Borrowers who were delinquent prior to the pandemic and who remained in delinquency as reported through March 2021 may have increased difficulty bringing their loans current, compared to borrowers in forbearance, for which only 8 percent of loans were reported as delinquent in February 2020.

We also use a proxy for borrower distress that relies on a borrower's performance status on non-mortgage products. We describe borrowers as "distressed" if they are delinquent or in forbearance on an auto loan or credit card and "not distressed" if they have an auto loan or credit card but are not delinquent or in forbearance on either product. We focus on auto loans and credit cards because, unlike with mortgages or student loans, forbearance is more likely to be discretionary because there are not government-sponsored forbearance programs for these products. Distressed borrowers made up roughly 25 percent of borrowers in forbearance and 58 percent of borrowers who were delinquent. In contrast, only 6 percent of borrowers that were current were also distressed.

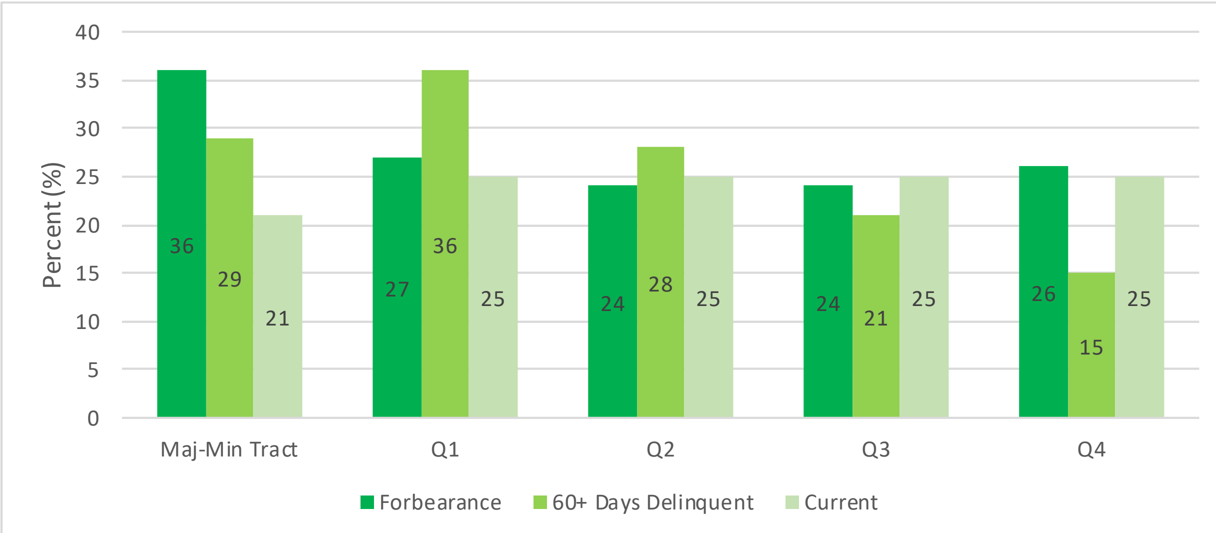
TABLE 1: PERCENT OF BORROWERS IN REPAYMENT CATEGORIES WITH DIFFICULTY TO PAY MEASURES

	Forbearance	60+ Days	Current
Single Borrower	59.56***	68.82***	50.81
Delinquent (30+) in Feb. 2020	8.32***	58.99***	1.25
Distress Proxy	25.40***	58.32***	6.49

Note: The asterisks note if there is a significant difference between the mean of the forbearance or delinquent group compared to the current group. p-value < 0.001 ***, p-value < 0.05 **, p-value < 0.01 *.

Tract-level demographics also varied by performance group (Figure 3). Borrowers with loans in forbearance (36 percent) or delinquent (29 percent) were more likely to live in majority-minority census tracts compared to current borrowers (21 percent). Independent of a tract's majority-minority status, borrowers with loans in forbearance or delinquent were also more likely to live in relatively lower-income census tracts as measured by relative income quartile. Among delinquent borrowers, roughly 36 percent lived in tracts in the lowest income quartile (Q1), 28 percent lived in tracts in the second income quartile (Q2), 21 percent lived in tracts in the third income quartile (Q3), and 15 percent lived in tracts in the highest income quartile (Q4). This relationship is not as pronounced for borrowers in forbearance, although a larger share of these borrowers lived in tracts in the lowest income quartile (27 percent).

FIGURE 3: PERCENT OF BORROWERS LIVING IN MAJORITY-MINORITY TRACTS AND PERCENT OF BORROWERS LIVING IN EACH QUARTILE OF TRACT-TO-MSA INCOME BY PERFORMANCE GROUP

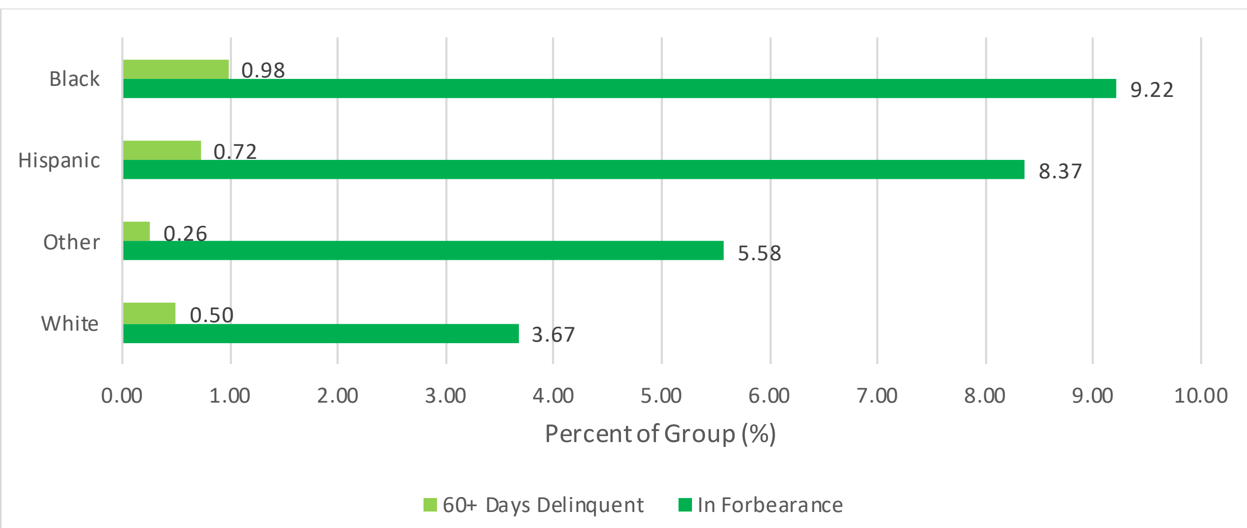


3. Differences in Borrower Experiences

In this section, we examine the likelihood of experiencing forbearance or delinquency during the pandemic across groups of borrowers with different demographic characteristics. These differences reflect the same correlations behind the results in the previous section and provide further perspective on how the pandemic may be affecting different groups of mortgage borrowers. Borrowers' experiences, as measured by whether their loans were in forbearance or delinquent, varied substantially based on borrowers' demographic characteristics.

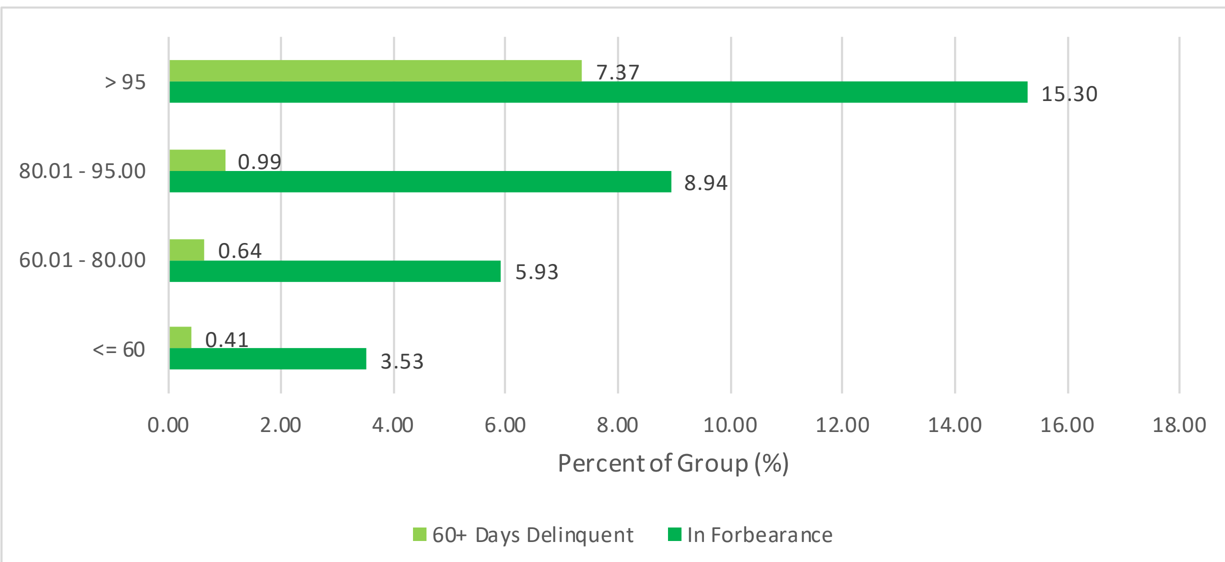
Borrower experiences differed substantially by race. Roughly 3.7 percent of White borrowers were in forbearance and 0.5 percent were delinquent. Black and Hispanic borrowers were much more likely to experience either of these outcomes. Black borrowers were 2.5 times more likely to end up in forbearance (9.2 percent) and two times more likely to end up delinquent (1.0 percent) compared to White borrowers. Similarly, Hispanics were 2.3 times more likely to end up in forbearance (8.4 percent) and about 1.5 times more likely to end up delinquent (0.7 percent). Other-race borrowers were also more likely to experience forbearance compared to Whites but were less likely to end up delinquent.

FIGURE 4: PERCENT OF BORROWERS IN FORBEARANCE OR 60+ DAYS DELINQUENT BY RACE AND ETHNICITY (CURRENT EXCLUDED)



Borrower home equity was negatively associated with a borrower's likelihood of experiencing forbearance or delinquency. Roughly 3.5 percent of high equity borrowers – those with an LTV at or below 60 percent – were in forbearance and 0.4 percent were delinquent. Among low equity borrowers with an LTV greater than 95 percent – the most at-risk group of borrowers – roughly 15.3 percent were in forbearance and 7.4 percent were delinquent. Borrowers with relatively low equity (LTV between 80.01 and 95 percent) were 2.5 times more likely to be in forbearance and 2.4 times more likely to be delinquent compared to borrowers with high equity. These differences fall to 1.7- and 1.6-times greater likelihood of forbearance and delinquency, respectively, for borrowers with relatively higher equity (LTV between 60.01 and 80.00 percent).

FIGURE 5: PERCENT OF BORROWERS IN FORBEARANCE OR 60+ DAYS DELINQUENT BY LOAN-TO-VALUE RATIO (CURRENT EXCLUDED)



Factors associated with payment difficulty, including single borrower status, delinquency status in February 2020, and non-mortgage financial distress, also were associated with higher likelihoods of forbearance and delinquency. Among loans with single borrowers, 5.4 percent were in forbearance, whereas only 3.9 percent of loans with co-borrowers were in forbearance. Roughly 0.7 percent of single borrower loans and 0.4 percent of co-borrower loans were delinquent. Comparing borrowers that were 30+ days delinquent on their mortgage in February 2020, the data show that 18.6 percent were in forbearance and 15.4 percent were delinquent. These are several times greater than the shares among borrowers who were current on their mortgage prior to the pandemic in February 2020 (4.3 percent in forbearance and 0.2 percent delinquent). Finally, among borrowers who exhibited distress based on non-mortgage credit products, 15.3 percent were in forbearance and 3.4 percent were delinquent, compared to 3.8 percent in forbearance and 0.2 percent delinquent among non-distressed borrowers.

Tract characteristics also matter with respect to borrower experiences. Figure 7 shows that roughly 7.7 percent of borrowers living in majority-minority tracts were in forbearance versus 3.8 percent in non-Majority-minority tracts. Majority-minority tract borrowers were also substantially more likely to be delinquent (0.7 percent) compared to borrowers not in a majority-minority tract (0.5 percent).

FIGURE 6: PERCENT OF BORROWERS IN FORBEARANCE OR 60+ DAYS DELINQUENT BY PAYMENT DIFFICULTY MEASURES (CURRENT EXCLUDED)

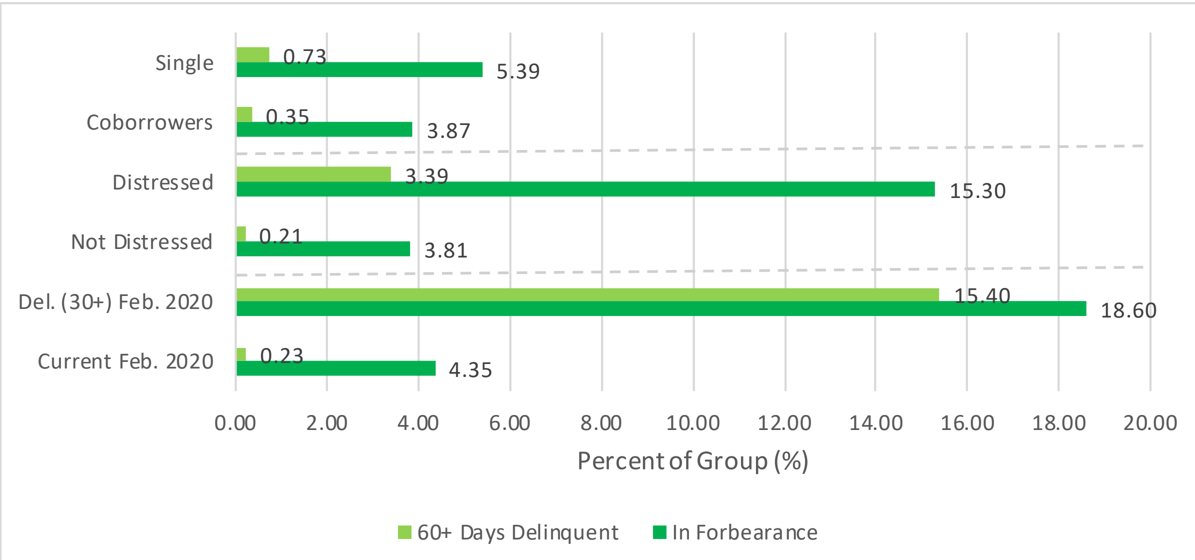
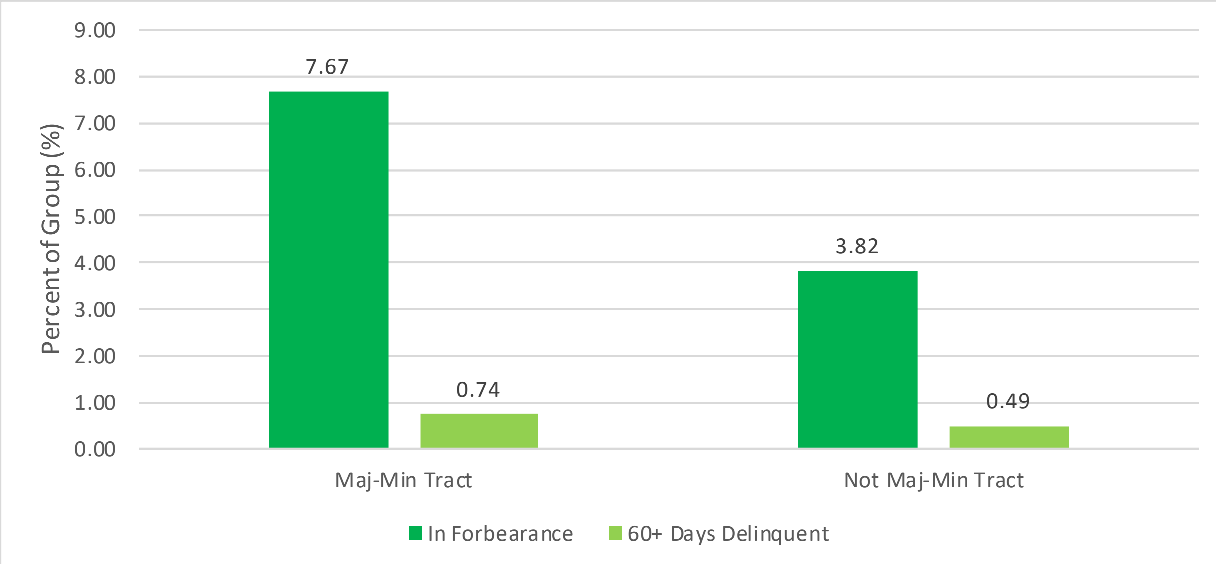
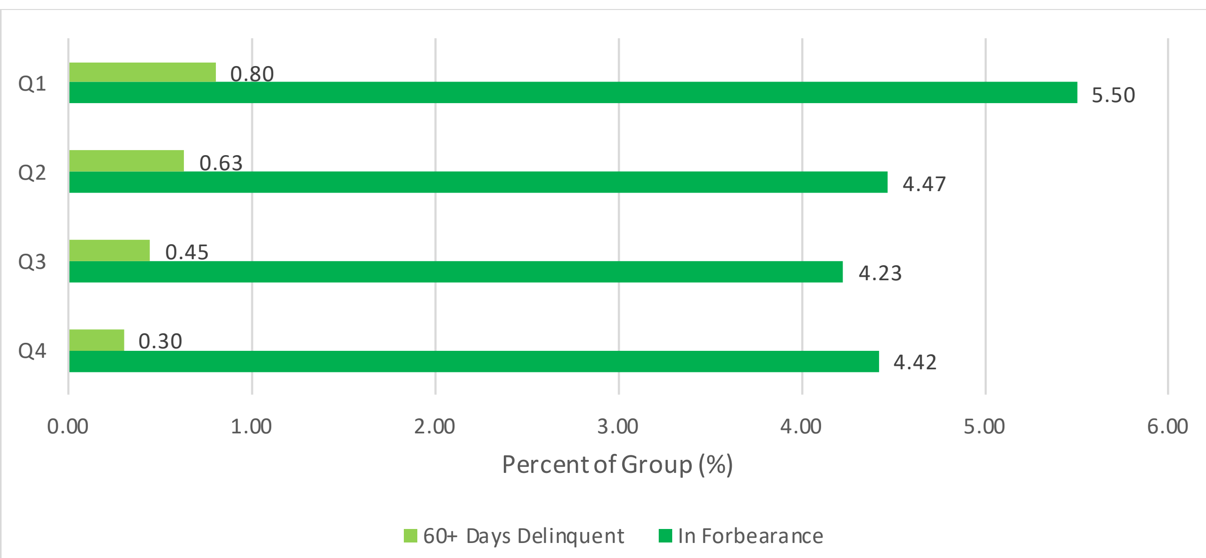


FIGURE 7: PERCENT OF BORROWERS IN FORBEARANCE OR 60+ DAYS DELINQUENT BY MAJORITY-MINORITY TRACT STATUS (CURRENT EXCLUDED)



Finally, living in a relatively lower-income tract was associated with a greater likelihood of forbearance and delinquency (Figure 8). Borrowers in the lowest quartile of tract-to-MSA income, Q1, were 1.2 times more likely to be in forbearance and 2.7 times more likely to be delinquent compared to borrowers in the highest quartile of tract-to-MSA income, Q4.

FIGURE 8: PERCENT OF BORROWERS IN FORBEARANCE OR 60+ DAYS DELINQUENT BY TRACT-TO-MSA INCOME QUARTILE (CURRENT EXCLUDED)



4. Conclusion

By early 2021, a year into the pandemic, a significant share of mortgage borrowers remained in forbearance programs or had delinquent loans. Many of these borrowers likely entered into forbearance at the start of the pandemic, between March and May of 2020, when the largest wave of forbearances took place. Among delinquent mortgage loans, a significant share was delinquent prior to the pandemic with the delinquency continuing throughout the economic crisis.

As programs designed to aid mortgage borrowers during the pandemic wind down, borrowers in forbearance programs or who are delinquent may be disproportionately at risk of losing their home. The Bureau's analysis of mortgage data shows that a significant share of these borrowers were minorities, lived in majority-minority tracts, and lived in relatively lower-income areas. Many of these borrowers also may be single-income households, making it more difficult for them to recover from income shocks. A significant share of borrowers also showed distress in terms of non-mortgage products. In addition, the fact that many delinquent borrowers were delinquent prior to the pandemic may mean it is even more difficult for those borrowers to recover after-the-fact. Given the borrower characteristics associated with forbearance and delinquency, these borrowers also may have difficulty recovering from the extended period of forbearance or delinquency.

APPENDIX A: VARIABLE DEFINITIONS

Using data from NMDB, we define the following variables that are used in this report:

1. Race is defined based on the primary borrower. White is non-Hispanic and white. Black is non-Hispanic and black, including borrowers that reported two races with one being Black. Hispanic is based on reported ethnicity and can be for any race (white, black, or other). Other includes non-Hispanic borrowers reported as American Indian, Asian, Native Hawaiian/Pacific Islander, or multiple races.

2. Current LTV is estimated using information on the current first-lien loan balance and changes in the local home price index to estimate a current property value.

3. Single borrower status is measured based on whether the loan has only one borrower reported. If the loan reports more than one borrower, then it is classified as a co-borrower loan.

4. Delinquency status in February 2020 is measured by the mortgage loan account status. Specifically, whether the account is reported as 30+ days delinquent in February 2020, which is one month prior to the start of the COVID-19 pandemic.

5. Distress is measured at the household level, based on the borrower's performance on auto loans and credit cards. A borrower is "distressed" if they are delinquent or in forbearance on an auto loan or credit card and "not distressed" if they have an auto loan or credit card but are not delinquent or in forbearance on either product. We focus on auto loans and credit cards because, unlike with mortgages or student loans, forbearance is more likely to be discretionary because there are not government-sponsored forbearance programs for these products.

6. Relative income quartile is measured based on the ratio of census tract-to-MSA income, which comes from the American Community Survey (ACS).

TABLE 2: AVERAGE CHARACTERISTICS OF BORROWERS WITH LOANS IN FORBEARANCE, 60+ DAYS DELINQUENT, AND CURRENT AS OF FEBRUARY 2021

	Forbearance	60+ Days Delinquent	Current
White	60.88***	71.25***	77.96
Black	12.69***	11.54***	6.03
Hispanic	19.78***	14.58***	10.50
Other	6.65***	2.63***	5.52
LTV: <= 60	49.51***	49.23***	66.17
LTV: 60.01 - 80.00	33.08***	30.66***	25.54
LTV: 80.01 - 95.00	16.28***	15.47***	8.02
LTV: > 95	1.13***	4.65***	0.28
Single Borrower	59.56***	68.82***	50.81
Del. (30+), Feb. 2020	8.32***	58.99***	1.25
Distress Proxy	25.40***	58.32***	6.49
Majority-Minority Tract	35.66***	29.30***	20.83
Income: Q1	26.53***	36.50***	24.68
Income: Q2	23.51***	27.50***	25.21
Income: Q3	23.87***	20.75***	25.04
Income: Q4	26.10***	15.25***	25.07
No. of Obs.	30,940	3,614	627,441

Note: Numbers represent percentages (other than number of observations). The asterisks note if there is a significant difference between the mean of the forbearance or delinquent group compared to the current group. p-value < 0.001 ***, p-value < 0.05 **, p-value < 0.01 *.

TABLE 3: PERCENT OF BORROWERS IN FORBEARANCE OR 60+ DAYS DELINQUENT IN FEBRURARY 2021 BY BORROWER CHARACTERISTICS (CURRENT EXCLUDED)

Borrower Characteristic	In Forbearance	60+ Days Delinquent
White	3.67	0.50
Black	9.22	0.98
Hispanic	8.37	0.72
Other	5.58	0.26
LTV: <= 60	3.53	0.41
LTV: 60.01 - 80.00	5.93	0.64
LTV: 80.01 - 95.00	8.94	0.99
LTV: > 95	15.30	7.37
Single borrower	5.39	0.73
Coborrowers	3.87	0.35
Delinquent (30+) in Feb. 2020	18.60	15.40
Current in Feb. 2020	4.35	0.23
Distressed	15.30	3.39
Not Distressed	3.81	0.21
Majority-Minority Tract	7.67	0.74
Not a Majority-Minority Tract	3.82	0.49
Income: Q1	5.50	0.80
Income: Q2	4.47	0.63
Income: Q3	4.23	0.45
Income: Q4	4.42	0.30