

# Foreclosure Damage Index

The following statistics apply to mortgages made between 2004-2008 as described in CRL's research, "Lost Ground, 2011."

Numbers	Mortgage statistics for loans made between 2004-2008
<b>6.4%</b> (2.7 Million loans)	% of loans that have ended in foreclosure
<b>8.3%</b> (3.6 Million loans)	% of loans at immediate, serious risk
<b>12.8%</b>	% of risky ARMs* that have ended in foreclosure
<b>3.3%</b>	% of fixed rate loans or standard ARMs
<b>397,000</b>	# of lost homes -- African-American borrowers
<b>635,000</b>	# of lost homes -- Latino borrowers
<b>1.5 million</b>	# of lost homes -- white borrowers
<b>12%</b>	% of lost homes or at serious risk -- white borrowers
<b>25% each</b>	% of lost homes or are at serious risk -- Latino and African-American borrowers
<b>2.8x as often as whites</b>	Likelihood that an African-American borrower received a subprime loan
<b>2.2x as often as whites</b>	Likelihood that a Latino borrower received a subprime loan
<b>3x as often as whites</b>	Likelihood that an African-American or Latino borrower with good credit received a subprime loan
<b>1.7x as often as whites</b>	Likelihood that an Asian borrower with good credit received a risky ARM
<b>Low-income borrowers</b>	Income group that fares worst in weak housing markets
<b>Hig-income borrowers</b>	Income group that fares worst in "boom & bust" markets
<b>25%</b>	% of foreclosures or at risk in low-income neighborhoods
<b>20%</b>	% of foreclosures or at risk in high-minority neighborhoods

\* We define risky "ARM" as adjustable-rate mortgages with any one of these features: interest rate resets of less than five years; negative amortization; or interest-only payment schedules. A standard ARM is an adjustable-rate mortgage that does not include any of those features.