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1987							1988							1989						
	30-Year	Pts	15-Year	Pts	ARM	Pts		30-Year	Pts	15-Year	Pts	ARM	Pts		30-Year	Pts	15-Year	Pts	ARM	Pts
Jan	9.20	2.2	na	na	7.62	2.2	Jan	10.38	2.0	na	na	7.83	2.2	Jan	10.73	2.1	na	na	8.55	2.4
Feb	9.08	2.1	na	na	7.56	2.1	Feb	9.89	2.1	na	na	7.61	2.2	Feb	10.65	2.2	na	na	8.65	2.4
Mar	9.04	2.1	na	na	7.54	2.1	Mar	9.93	2.0	na	na	7.52	2.2	Mar	11.03	2.2	na	na	9.09	2.4
Apr	9.83	2.3	na	na	7.58	2.2	Apr	10.20	2.1	na	na	7.58	2.2	Apr	11.05	2.2	na	na	9.40	2.4
May	10.60	2.3	na	na	7.88	2.4	May	10.46	2.1	na	na	7.69	2.3	May	10.77	2.1	na	na	9.30	2.3
Jun	10.54	2.2	na	na	7.93	2.2	Jun	10.46	2.0	na	na	7.85	2.3	Jun	10.20	2.1	na	na	9.03	2.3
Jul	10.28	2.2	na	na	7.81	2.2	Jul	10.43	2.0	na	na	7.84	2.3	Jul	9.88	2.1	na	na	8.74	2.3
Aug	10.33	2.1	na	na	7.76	2.1	Aug	10.60	2.2	na	na	8.01	2.3	Aug	9.99	2.1	na	na	8.65	2.3
Sep	10.89	2.2	na	na	7.95	2.4	Sep	10.48	2.1	na	na	8.14	2.4	Sep	10.13	2.0	na	na	8.71	2.2
Oct	11.26	2.2	na	na	8.25	2.4	Oct	10.30	1.9	na	na	8.12	2.4	Oct	9.95	2.0	na	na	8.62	2.3
Nov	10.65	2.1	na	na	8.00	2.3	Nov	10.27	2.1	na	na	8.16	2.3	Nov	9.77	2.0	na	na	8.51	2.2
Dec	10.64	2.1	na	na	7.96	2.3	Dec	10.61	2.1	na	na	8.40	2.4	Dec	9.74	2.0	na	na	8.39	2.3
Yr Avg:	10.21	2.2	na	na	7.83	2.2	Yr Avg:	10.34	2.1	na	na	7.90	2.3	Yr Avg:	10.32	2.1	na	na	8.80	2.3

1990							1991							1992						
	30-Year	Pts	15-Year	Pts	ARM	Pts		30-Year	Pts	15-Year	Pts	ARM	Pts		30-Year	Pts	15-Year	Pts	ARM	Pts
Jan	9.90	2.1	na	na	8.39	2.2	Jan	9.64	2.1	na	na	7.74	2.0	Jan	8.43	1.8	8.01	1.7	5.89	1.7
Feb	10.20	2.1	na	na	8.46	2.2	Feb	9.37	2.0	na	na	7.65	2.0	Feb	8.76	1.8	8.38	1.8	5.88	1.8
Mar	10.27	2.1	na	na	8.53	2.2	Mar	9.50	2.1	na	na	7.47	2.0	Mar	8.94	1.9	8.58	1.9	6.11	1.9
Apr	10.37	2.1	na	na	8.55	2.2	Apr	9.50	2.0	na	na	7.38	1.9	Apr	8.85	1.7	8.47	1.7	6.15	1.7
May	10.48	2.0	na	na	8.59	2.1	May	9.47	2.0	na	na	7.22	1.9	May	8.67	1.7	8.29	1.7	6.00	1.7
Jun	10.16	2.0	na	na	8.49	2.1	Jun	9.62	2.1	na	na	7.24	1.9	Jun	8.51	1.7	8.08	1.7	5.87	1.7
Jul	10.04	2.0	na	na	8.43	2.1	Jul	9.58	2.0	na	na	7.23	1.9	Jul	8.13	1.6	7.67	1.6	5.51	1.6
Aug	10.10	2.0	na	na	8.35	2.1	Aug	9.24	1.9	na	na	7.08	1.9	Aug	7.98	1.7	7.49	1.6	5.27	1.6
Sep	10.18	2.1	na	na	8.28	2.1	Sep	9.01	1.9	8.69	1.8	6.87	1.7	Sep	7.92	1.7	7.41	1.6	5.11	1.6
Oct	10.17	2.2	na	na	8.20	2.1	Oct	8.86	1.9	8.49	1.8	6.71	1.8	Oct	8.09	1.8	7.55	1.7	5.06	1.7
Nov	10.01	2.1	na	na	8.10	2.1	Nov	8.71	1.8	8.33	1.7	6.42	1.8	Nov	8.31	1.9	7.80	1.8	5.26	1.8
Dec	9.67	1.9	na	na	7.93	2.0	Dec	8.50	1.8	8.07	1.7	6.19	1.7	Dec	8.21	1.6	7.74	1.6	5.43	1.7
Yr Avg:	10.13	2.1	na	na	8.36	2.1	Yr Avg:	9.25	2.0	na	na	7.09	1.9	Yr Avg:	8.39	1.7	7.96	1.7	5.62	1.7

1993							1994							1995						
	30-Year	Pts	15-Year	Pts	ARM	Pts		30-Year	Pts	15-Year	Pts	ARM	Pts		30-Year	Pts	15-Year	Pts	ARM	Pts
Jan	7.99	1.6	7.51	1.7	5.20	1.7	Jan	7.07	1.7	6.57	1.7	4.21	1.4	Jan	9.15	1.8	8.80	1.8	6.82	1.5
Feb	7.68	1.5	7.17	1.5	4.98	1.5	Feb	7.15	1.8	6.66	1.7	4.20	1.5	Feb	8.83	1.9	8.46	1.8	6.68	1.5
Mar	7.50	1.6	7.00	1.6	4.78	1.6	Mar	7.68	1.7	7.18	1.7	4.55	1.5	Mar	8.46	1.8	8.06	1.8	6.45	1.5
Apr	7.46	1.7	6.94	1.6	4.71	1.6	Apr	8.32	1.8	7.80	1.7	4.96	1.5	Apr	8.32	1.9	7.88	1.8	6.35	1.5
May	7.47	1.8	6.93	1.8	4.65	1.6	May	8.60	1.8	8.08	1.7	5.46	1.5	May	7.96	1.8	7.51	1.7	6.14	1.5
Jun	7.42	1.6	6.92	1.6	4.64	1.6	Jun	8.40	1.8	7.91	1.8	5.45	1.5	Jun	7.57	1.8	7.06	1.7	5.87	1.4
Jul	7.21	1.6	6.72	1.6	4.56	1.5	Jul	8.61	1.8	8.11	1.7	5.52	1.5	Jul	7.61	1.8	7.09	1.7	5.83	1.4
Aug	7.11	1.5	6.63	1.5	4.48	1.6	Aug	8.51	1.8	8.02	1.8	5.53	1.5	Aug	7.86	1.8	7.36	1.8	5.93	1.5
Sep	6.91	1.5	6.43	1.5	4.34	1.5	Sep	8.64	1.8	8.13	1.8	5.54	1.5	Sep	7.64	1.8	7.16	1.8	5.81	1.5
Oct	6.83	1.5	6.37	1.5	4.25	1.4	Oct	8.93	1.8	8.39	1.8	5.79	1.5	Oct	7.48	1.9	7.01	1.8	5.74	1.4
Nov	7.16	1.6	6.69	1.5	4.24	1.4	Nov	9.17	1.8	8.67	1.8	6.10	1.5	Nov	7.38	1.8	6.89	1.8	5.64	1.4
Dec	7.17	1.7	6.68	1.5	4.23	1.4	Dec	9.20	1.8	8.80	1.8	6.66	1.5	Dec	7.20	1.8	6.74	1.7	5.57	1.4
Yr Avg:	7.31	1.6	6.83	1.6	4.58	1.5	Yr Avg:	8.38	1.8	7.86	1.8	5.36	1.5	Yr Avg:	7.93	1.8	7.48	1.8	6.06	1.5

1996							1997						
	30-Year	Pts	15-Year	Pts	ARM	Pts		30-Year	Pts	15-Year	Pts	ARM	Pts
Jan	7.03	1.8	6.55	1.7	5.44	1.4	Jan	7.82	1.8	7.33	1.7	5.56	1.4
Feb	7.08	1.7	6.56	1.7	5.31	1.4	Feb	7.65	1.7	7.15	1.7	5.49	1.4
Mar	7.62	1.8	7.11	1.8	5.51	1.4	Mar	7.90	1.8	7.41	1.7	5.64	1.4
Apr	7.93	1.8	7.44	1.7	5.73	1.4	Apr	8.14	1.7	7.68	1.7	5.87	1.5
May	8.07	1.7	7.58	1.7	5.77	1.5	May	7.94	1.7	7.47	1.6	5.81	1.4
Jun	8.32	1.7	7.83	1.7	5.92	1.4	Jun	7.69	1.7	7.24	1.7	5.69	1.5
Jul	8.25	1.8	7.77	1.7	5.98	1.5	Jul						
Aug	8.00	1.7	7.52	1.7	5.84	1.4	Aug						
Sep	8.23	1.7	7.75	1.7	5.85	1.4	Sep						
Oct	7.92	1.7	7.43	1.7	5.64	1.4	Oct						
Nov	7.62	1.8	7.14	1.7	5.53	1.4	Nov						
Dec	7.60	1.7	7.10	1.7	5.52	1.4	Dec						
Yr Avg:	7.81	1.7	7.32	1.7	5.67	1.4	Yr Avg:						

Source: Freddie Mac Primary Mortgage Market Survey

TABLE A-2

Annual House-Price Growth by State
(Percent)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997 ¹
AK	-9.0%	-3.7%	-22.7%	24.7%	-23.4%	16.1%	10.1%	3.3%	1.2%	2.6%	5.4%	4.5%	-10.7%
AL	4.2	6.7	2.0	2.4	3.6	0.8	4.9	4.4	5.1	2.7	6.8	5.7	5.1
AR	1.6	4.0	-3.1	0.8	1.3	1.5	4.2	2.8	5.7	5.4	5.4	3.6	6.4
AZ	4.0	5.7	-1.9	0.5	0.1	-1.1	4.8	2.1	4.0	5.9	7.0	5.1	3.4
CA	6.4	8.2	11.4	19.2	20.0	1.7	0.4	-2.4	-3.4	-6.8	3.2	-0.7	-0.4
CO	2.3	1.5	-3.2	-0.8	2.4	2.2	5.1	8.0	9.8	12.2	7.9	5.8	4.3
CT	18.0	26.5	20.2	3.8	-1.5	-7.6	-1.4	-1.1	-0.8	-5.3	3.9	-0.4	1.2
DC	6.5	12.4	15.3	13.5	11.5	-0.2	4.0	-1.5	1.3	-7.6	8.3	-1.1	9.0
DE	9.5	12.7	14.5	10.0	8.4	0.5	3.5	0.8	0.3	-2.4	4.0	-0.4	9.0
FL	2.6	4.7	3.0	5.1	4.5	0.9	3.8	2.8	4.0	0.4	6.1	2.3	6.4
GA	6.4	6.4	4.4	3.1	3.2	-0.9	2.7	3.2	3.3	1.5	6.8	5.3	2.0
HI	7.5	4.6	9.3	25.7	19.4	23.3	4.8	1.1	-0.1	-0.1	0.1	-7.1	-10.4
IA	0.2	2.4	-0.3	4.1	6.1	4.9	4.9	4.3	5.3	9.0	5.4	4.4	4.5
ID	0.5	0.6	-3.1	0.8	6.7	6.2	8.2	7.2	9.3	8.0	5.2	3.5	9.1
IL	5.9	8.8	10.0	9.1	8.2	4.3	5.0	4.1	4.2	5.7	5.4	4.6	3.4
IN	4.7	5.5	4.6	5.0	4.1	3.0	5.1	3.9	4.1	5.0	7.1	5.5	5.9
KS	2.4	4.5	0.7	2.5	1.0	-0.5	2.8	2.6	3.9	7.6	6.4	4.2	-3.9
KY	3.3	5.5	4.7	5.0	4.6	1.8	4.5	3.5	4.0	7.6	5.2	4.8	9.4
LA	-3.4	-0.8	-5.4	-4.7	2.0	1.7	4.4	4.6	5.7	5.1	6.5	5.1	0.9
MA	28.9	20.3	9.9	3.5	0.4	-7.6	-1.9	-0.3	1.4	-1.0	5.6	3.9	2.1
MD	6.2	9.7	12.2	13.0	8.6	1.7	3.7	1.2	1.0	-2.4	3.9	1.8	1.3
ME	16.9	17.2	16.6	7.7	4.8	-5.8	0.3	0.3	0.2	-2.9	4.8	4.0	-6.2
MI	7.0	10.2	10.5	6.8	6.5	4.2	4.9	3.2	3.0	7.2	7.5	9.4	6.8
MN	3.1	3.9	3.7	4.2	3.8	0.9	4.6	3.2	4.6	5.0	6.3	5.3	3.1
MO	6.4	6.4	5.3	2.4	2.1	-0.3	3.4	2.4	2.6	6.3	4.8	5.7	5.0
MS	6.5	2.8	-1.3	0.8	0.8	0.4	4.1	2.7	4.3	5.6	5.8	4.8	-2.4
MT	3.8	-2.2	-9.1	9.0	0.3	6.5	6.8	8.8	9.7	10.2	6.8	7.3	-5.6
NC	8.0	6.2	5.4	4.2	2.9	1.5	3.3	2.9	3.4	5.3	6.5	5.1	4.5
ND	-4.5	1.8	0.1	-2.5	4.5	1.1	3.8	4.2	6.0	5.5	4.5	5.9	-2.5
NE	1.6	3.0	-1.4	3.0	3.2	3.6	3.9	4.7	5.6	8.2	5.8	7.3	0.3
NH	22.8	21.9	9.9	0.6	1.3	-11.8	-4.0	-2.7	1.1	-3.4	5.4	2.5	3.7
NJ	17.0	23.1	17.5	5.1	0.4	-5.7	-0.4	1.4	1.8	-2.8	3.8	1.0	2.1
NM	2.9	3.1	-0.9	-0.3	3.3	-0.5	3.7	5.6	8.2	11.3	6.0	1.5	0.5
NV	0.5	4.9	0.7	4.3	5.2	7.5	5.8	3.7	2.4	1.6	5.8	3.5	-0.3
NY	20.1	17.2	13.4	5.4	1.0	-2.0	1.3	2.6	1.1	-3.2	3.1	2.7	-3.7
OH	4.2	5.9	7.4	5.5	5.3	3.8	5.0	4.2	4.2	5.8	5.9	5.7	5.8
OK	-4.6	-2.0	-11.0	-3.0	2.5	0.7	5.6	1.7	5.0	2.7	4.7	4.3	-6.6
OR	-3.5	1.4	1.2	7.0	9.0	14.8	7.9	7.8	8.2	11.4	9.7	8.2	8.3
PA	7.9	12.9	17.4	10.5	5.8	1.0	4.1	2.5	2.5	-1.1	5.0	1.5	2.8
RI	16.0	26.3	26.0	7.4	4.4	-4.3	-1.9	-1.4	0.3	-5.7	5.1	-0.5	1.3
SC	3.2	6.2	3.9	4.5	4.1	2.3	4.4	2.8	3.3	2.2	5.5	5.1	3.3
SD	6.9	4.5	0.6	-0.4	1.9	5.6	6.6	7.7	8.1	9.1	5.9	4.6	-5.3
TN	5.3	7.0	5.9	0.8	2.3	-0.4	3.5	2.9	4.4	5.1	7.4	6.0	4.0
TX	-1.7	0.1	-9.9	-1.3	3.4	0.5	3.8	3.6	3.7	0.2	4.8	1.5	1.8
UT	3.3	2.4	-4.1	-0.8	2.8	3.0	7.3	7.3	13.2	18.1	11.3	8.7	6.9
VA	6.8	7.6	12.5	11.6	6.2	-1.0	2.5	1.6	1.7	0.1	3.4	3.1	0.1
VT	8.2	15.4	11.4	14.5	6.6	-2.1	0.1	1.8	0.2	0.3	1.8	1.2	2.9
WA	1.6	3.7	4.9	6.4	18.7	16.2	5.6	4.1	4.0	3.5	5.1	3.4	2.4
WI	3.5	3.5	4.0	4.5	6.0	4.7	5.5	5.4	4.9	10.5	6.0	5.2	2.8
WV	5.6	7.9	-1.1	-0.1	5.9	2.0	6.2	5.8	4.8	4.0	8.5	3.8	6.2
WY	-3.9	-4.4	-9.1	2.2	0.4	6.6	6.5	5.0	9.2	9.8	6.4	3.0	-1.0

¹Annualized

Source: Freddie Mac Conventional Mortgage Home-Price Index

TABLE A-3

Annual House-Price Growth by Census Division

(Percent)

	New England	Mid Atlantic	South Atlantic	East South Central	West South Central	West North Central	East North Central	Mountain	Pacific	U.S.
1985	25.2%	14.9%	5.9%	4.4%	-1.9%	4.0%	5.4%	2.7%	4.7%	5.7%
1986	21.2	17.9	6.5	6.0	-0.3	4.9	7.4	3.2	7.5	7.4
1987	13.2	16.6	7.4	4.5	-9.1	2.3	8.6	-3.1	9.7	6.1
1988	4.1	6.4	7.2	2.3	-1.7	3.1	6.7	0.3	17.2	6.3
1989	0.9	2.5	5.2	3.3	3.1	3.4	6.4	2.5	19.7	6.5
1990	-7.4	-2.3	0.6	0.7	0.7	0.8	4.0	1.8	3.0	1.0
1991	-1.8	1.9	3.5	4.3	3.9	3.9	4.9	4.8	1.7	3.2
1992	-0.8	2.0	2.4	3.5	3.5	3.5	4.0	5.5	-1.0	2.3
1993	0.8	1.8	2.7	4.3	4.3	4.0	3.9	8.3	-1.6	2.6
1994	-2.6	-2.5	0.9	5.3	1.6	6.8	6.5	10.2	-3.5	2.1
1995	5.1	4.0	5.7	6.4	5.2	5.5	6.3	8.2	4.0	5.5
1996	2.5	1.4	3.7	5.5	2.5	5.5	6.7	5.6	1.8	4.0
1997 ¹	1.5	2.3	3.8	5.4	1.8	2.3	5.7	2.8	1.7	3.4

¹Annualized

Source: Freddie Mac Conventional Mortgage Home-Price Index

TABLE A-4

Multiclass Mortgage Security Issuance

(Millions of Dollars)

	Freddie Mac	Fannie Mae	Ginnie Mae
1984	1,805	0	
1985	2,625	0	
1986	2,233	0	
1987	0	916	
1988	12,986	11,199	
1989	39,754	37,583	
1990	40,479	60,917	
1991	72,032	101,805	
1992	131,284	154,781	
1993	143,336	167,992	
1994	73,131	56,316	3,111
1995	15,372	8,191	2,226
1996	34,145	26,560	7,863
1997:Q1	22,181	17,871	1,965

Sources: Freddie Mac, Fannie Mae, Ginnie Mae

TABLE A-5

Refinance Share of Total Mortgage Originations

(Percent)

Source: Freddie Mac Primary Mortgage Market Survey

1989		1990		1991	
Month	Refinance Share	Month	Refinance Share	Month	Refinance Share
Jan	19%	Jan	32%	Jan	39%
Feb	19	Feb	29	Feb	45
Mar	20	Mar	28	Mar	46
Apr	19	Apr	23	Apr	41
May	20	May	22	May	40
June	21	June	23	June	37
July	26	July	25	July	32
Aug	27	Aug	na	Aug	37
Sept	26	Sept	23	Sept	46
Oct	32	Oct	25	Oct	55
Nov	34	Nov	29	Nov	58
Dec	30	Dec	32	Dec	64

1992		1993		1994	
Month	Refinance Share	Month	Refinance Share	Month	Refinance Share
Jan	66%	Jan	42%	Jan	58%
Feb	60	Feb	50	Feb	55
Mar	54	Mar	54	Mar	42
Apr	43	Apr	53	Apr	35
May	38	May	51	May	25
June	40	June	58	June	21
July	55	July	63	July	19
Aug	56	Aug	65	Aug	17
Sept	61	Sept	64	Sept	14
Oct	52	Oct	69	Oct	10
Nov	50	Nov	64	Nov	16
Dec	43	Dec	59	Dec	11

1995		1996		1997	
Month	Refinance Share	Month	Refinance Share	Month	Refinance Share
Jan	10%	Jan	46%	Jan	31%
Feb	10	Feb	47	Feb	27
Mar	12	Mar	36	Mar	25
Apr	14	Apr	29	Apr	23
May	18	May	21	May	23
June	21	June	19	June	
July	23	July	21	July	
Aug	24	Aug	21	Aug	
Sept	25	Sept	24	Sept	
Oct	33	Oct	26	Oct	
Nov	33	Nov	32	Nov	
Dec	40	Dec	34	Dec	

TABLE A-6

Refinances by Census Region

Percentage of refinances resulting in:

	Higher Loan Amount	Lower Loan Amount
Total U.S.		
1986	50%	13%
1987	60	9
1988	82	6
1989	86	5
1990	86	5
1991	62	14
1992	47	16
1993	34	20
1994	47	12
1995	50	14
1996	54	12
Midwest		
1986	38%	18%
1987	51	12
1988	73	10
1989	77	9
1990	80	8
1991	46	22
1992	37	21
1993	28	24
1994	44	13
1995	50	14
1996	55	11
Northeast		
1986	57%	12%
1987	72	7
1988	89	5
1989	90	4
1990	87	5
1991	63	16
1992	46	20
1993	38	22
1994	46	14
1995	48	17
1996	49	15
South		
1986	50%	12%
1987	56	9
1988	73	7
1989	77	7
1990	76	10
1991	52	17
1992	42	17
1993	34	20
1994	49	12
1995	50	14
1996	51	11
West		
1986	57%	9%
1987	62	9
1988	85	5
1989	89	4
1990	89	3
1991	73	8
1992	57	11
1993	39	16
1994	47	10
1995	51	13
1996	57	11

CENSUS REGIONS

Midwest: IA, IL, IN, KS, MI, MN, MO, NE, ND, OH, SD, WI**Northeast:** CT, MA, ME, NH, NJ, NY, PA, RI, VT**South:** AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, OK, NC, SC, TN, TX, VA, WV**West:** AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY

Notes: "Higher loan amount" refers to loan amounts that were at least 5 percent greater than the amortized unpaid principal balance (UPB) of the original loan. "Lower loan amount" refers to loan amounts that were less than the amortized UPB of the original loan.

National data are weighted by Freddie Mac's purchase volume in each region.

Source: Freddie Mac Repeat Transactions Database

TABLE A-7

Lender Share of Residential-Mortgage Originations

(Percent)

	Conventional Single-Family			
	Banks and Savings & Loans	Mortgage Companies		Credit Unions
		Subsidiary of Bank or Savings & Loan ¹	Independently Owned	
1990	68	18	11	3
1991	58	17	23	2
1992	54	19	25	2
1993	42	19	37	2
1994	48	19	31	2
1995	47	25	26	2
FHA, VA, RHS Single-Family				
1990	26	40	33	1
1991	23	31	45	1
1992	25	34	40	1
1993	16	30	53	1
1994	16	29	54	1
1995	17	33	49	1
Total Single-Family				
1990	62	21	14	3
1991	54	19	25	2
1992	51	20	27	2
1993	38	21	39	2
1994	44	20	34	2
1995	42	26	30	2
Total Multifamily				
1990	92	6	2	0
1991	92	7	1	0
1992	94	4	3	0
1993	86	5	9	0
1994	91	4	5	0
1995	92	4	4	0
Total Residential				
1990	63	20	14	3
1991	55	19	24	2
1992	52	20	26	2
1993	39	21	38	2
1994	45	20	33	2
1995	43	26	29	2

¹Includes subsidiaries of a bank holding company or a service corporation.

Note: Lender shares are based on dollar volume of originations reported under Home Mortgage Disclosure Act. Coverage of independently owned mortgage companies expanded in 1993 when those companies with less than \$10 million in assets but with 100 or more home-purchase originations were included. Banks include both commercial and savings banks. Originations insured or guaranteed by the RHS include the former FMHA.

Source: Home Mortgage Disclosure Act, 1990-1995

TABLE A-8

Mortgage Securities Activity

(Millions of Dollars)

Agency Issues of Passthrough Mortgage-Backed Securities

	Conventional 1-4 family fixed-rate	Conventional 1-4 family ARMs	FHA/VA	Multifamily	Total
Freddie Mac					
1984	17,860	0	438	386	18,684
1985	36,081	250	1,253	1,245	38,829
1986	93,708	1,619	1,471	3,400	100,198
1987	67,040	4,993	833	2,152	75,018
1988	31,354	7,287	849	287	39,777
1989	54,492	17,864	575	587	73,518
1990	55,398	16,194	406	1,817	73,815
1991	84,622	7,574	144	0	92,340
1992	163,960	15,181	61	5	179,207
1993	187,876	20,052	20	0	207,948
1994	100,297	16,591	14	209	117,111
1995	71,253	14,267	2	355	85,877
1996	112,433	6,446	53	770	119,702
1997:Q1	25,270	992	9	0	26,271
Fannie Mae					
1984	9,381	2,684	1,022	459	13,546
1985	19,017	3,670	455	507	23,649
1986	43,102	6,197	10,718	549	60,566
1987	50,665	7,969	3,433	1,162	63,229
1988	32,144	18,407	569	3,758	54,878
1989	52,239	13,501	749	3,275	69,764
1990	84,171	11,703	132	689	96,695
1991	97,919	12,411	1,158	1,415	112,903
1992	180,776	12,108	303	850	194,037
1993	205,920	14,300	265	959	221,444
1994	112,879	15,305	201	2,237	130,622
1995	86,834	18,807	630	4,187	110,457
1996	128,393	15,273	535	5,668	149,869
1997:Q1	24,511	5,166	77	1,127	30,881
Ginnie Mae					
1984	26,584	16	623	874	28,097
1985	44,418	101	512	949	45,980
1986	97,634	962	896	1,941	101,433
1987	89,802	2,067	824	2,197	94,890
1988	50,659	1,777	482	2,263	55,181
1989	54,529	520	543	1,482	57,074
1990	61,781	716	598	1,300	64,395
1991	57,477	3,516	653	984	62,630
1992	69,371	11,211	434	901	81,917
1993	115,299	20,208	454	2,028	137,989
1994	115,383	28,798	139	1,944	111,185
1995	47,888	22,712	86	2,140	72,826
1996	75,538	22,960	56	2,653	101,207
1997:Q1	15,192	5,892	9	669	21,762

Sources: Freddie Mac, Fannie Mae,
Ginnie Mae

TABLE A-9

Mortgage Securities Transactions

(Millions of dollars)

	Transactions¹	Options²	Transactions Turnover³
1990 ⁴	\$4,922,010	\$112,500	5.2
1991	6,206,209	81,512	5.6
1992	8,727,247	109,470	7.1
1993	11,757,533	163,498	8.9
1994	10,530,613	163,106	7.3
1995	7,476,550	248,565	4.9
1996	9,608,509	241,292	5.8
1997:Q1	1,792,849	45,538	4.0

¹Transactions are market purchases and sales of mortgage-backed securities as reported to the Federal Reserve Bank of New York by the U.S. government securities dealers on its published list of primary dealers. Transactions include intermediate and forward transactions.

²Options transactions are purchases or sales of put and call options, whether arranged on an organized exchange or in the over-the-counter market, and include options on futures contracts on federal-agency securities.

³Ratio of MBS transactions to outstanding Ginnie Mae, Freddie Mac and Fannie Mae securities. Quarterly numbers expressed as an annual rate.

⁴Data reflect last half of 1990 at an annual rate.

Source: Federal Reserve Board

TABLE A-10

Securitized Mortgage Debt Outstanding

(Billions of Dollars)

	1980				1990			
	Total Mortgage Debt Outstanding	GSE Securitized	Private- Label Securitized	Percent Securitized	Total Mortgage Debt Outstanding	GSE Securitized	Private- Label Securitized	Percent Securitized
Single Family								
1-4 Family	751	37	4	5%	2,188	715	55	35%
FHA/VA/RHS	214	146	0	69	489	429	0	88
Total	965	183	4	19	2,677	1,144	55	45
Multifamily								
Conventional	109	9	0	8%	233	26	1	11%
FHA/RHS	33	19	0	56	57	31	0	55
Total	142	28	0	20	290	57	1	20
	1996				1997:Q1			
Single Family								
1-4 Family	3,330	1,380	250	49%	3,373	1,397	258	49%
FHA/VA/RHS	585	526	0	90	593	532	0	90
Total	3,915	1,906	250	55	3,967	1,929	258	55
Multifamily								
Conventional	250	36	34	28%	252	37	35	29%
FHA/RHS	61	30	0	50	61	30	0	49
Total	310	67	34	32	313	67	35	33

Note: GSE securitized data include whole loans held by Freddie Mac, Fannie Mae and federal agencies.

Sources: Federal Reserve Board, Freddie Mac, Fannie Mae