

**Table 1192. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2010**

[In billions of dollars (3,781 represents \$3,781,000,000,000). As of December 31]

Type of property and holder	1990	2000	2003	2004	2005	2006	2007	2008	2009	2010
<b>Total mortgages</b> <sup>1</sup>	<b>3,781</b>	<b>6,753</b>	<b>9,377</b>	<b>10,637</b>	<b>12,070</b>	<b>13,462</b>	<b>14,516</b>	<b>14,605</b>	<b>14,316</b>	<b>13,833</b>
Home <sup>2</sup>	2,606	5,107	7,240	8,268	9,382	10,456	11,167	11,069	10,859	10,546
Multifamily residential	287	402	557	605	667	708	787	837	848	841
Commercial	820	1,160	1,497	1,668	1,916	2,191	2,449	2,565	2,474	2,313
Farm	68	85	83	96	105	108	113	134	135	133
Household sector	141	103	121	131	139	122	110	112	102	92
State and local government	110	131	133	141	152	166	173	170	179	184
Commercial banking	849	1,660	2,256	2,596	2,958	3,403	3,644	3,841	3,819	3,651
Savings institutions <sup>3</sup>	802	723	871	1,057	1,153	1,077	1,094	861	633	615
Credit unions	33	104	160	188	220	250	282	315	318	319
Life insurance companies	268	236	261	273	285	304	326	342	326	318
Government-sponsored enterprises (GSE)	156	264	622	629	589	607	643	701	708	5,020
Agency- and GSE-backed mortgage pools	1,020	2,493	3,343	3,384	3,548	3,841	4,464	4,961	5,376	1,166
Asset-backed securities issuers	66	604	1,009	1,443	2,128	2,760	2,936	2,584	2,200	1,887
Finance companies	114	238	307	476	541	594	532	448	397	340
Real estate investment trusts	8	17	49	118	146	136	121	76	59	51
HOME MORTGAGES <sup>2</sup>										
<b>Total</b> <sup>1</sup>	<b>2,606</b>	<b>5,107</b>	<b>7,240</b>	<b>8,268</b>	<b>9,382</b>	<b>10,456</b>	<b>11,167</b>	<b>11,069</b>	<b>10,859</b>	<b>10,546</b>
State and local government	61	67	68	72	77	85	89	87	92	94
Commercial banking	433	970	1,360	1,582	1,792	2,082	2,211	2,248	2,261	2,207
Savings institutions <sup>3</sup>	600	594	703	874	954	868	879	666	449	430
Credit unions	33	104	160	188	220	250	282	315	318	319
Government-sponsored enterprises (GSE)	119	210	519	509	454	458	448	456	444	4,705
Agency- and GSE-backed mortgage pools	991	2,426	3,234	3,277	3,446	3,749	4,372	4,864	5,267	1,094
Asset-backed securities issuers	55	385	666	1,049	1,622	2,141	2,177	1,865	1,529	1,266
Finance companies	80	187	320	422	490	538	473	375	328	277
Memo:										
Home equity loans included above <sup>1,4</sup>	215	408	593	776	915	1,066	1,131	1,114	1,032	949
Commercial banking	115	235	366	484	549	654	692	776	762	710
Savings institutions <sup>3</sup>	60	73	96	121	152	138	180	119	80	74
Credit unions	20	41	52	64	76	87	94	99	95	88

<sup>1</sup> Includes other holders not shown separately. <sup>2</sup> Mortgages on one- to four-family properties including mortgages on farm houses. <sup>3</sup> Federal Home Loan Bank loans to savings institutions are included in other loans and advances. <sup>4</sup> Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

**Table 1193. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 2000 to 2010**

[In percent, except as indicated (for purchase price, 234.9 represents \$234,900). Annual averages. Covers fully amortized conventional mortgage loans used to purchase single-family nonfarm homes. Excludes refinancing loans, nonamortized and balloon loans, loans insured by the Federal Housing Administration, and loans guaranteed by the Veterans Administration. Based on a sample of mortgage lenders, including savings and loans associations, savings banks, commercial banks, and mortgage companies]

Loan characteristics	New homes						Previously occupied homes					
	2000	2005	2007	2008	2009	2010	2000	2005	2007	2008	2009	2010
Contract interest rate,												
all loans <sup>1</sup>	7.4	5.9	6.3	5.9	5.0	4.7	7.9	5.8	6.5	6.1	5.1	4.8
Fixed-rate loans	8.0	6.1	6.3	5.9	5.0	4.7	8.2	6.0	6.5	6.1	5.1	4.9
Adjustable-rate loans <sup>2</sup>	6.5	5.3	6.2	5.7	( <sup>5</sup> )	4.3	7.2	5.6	6.3	5.7	( <sup>5</sup> )	4.2
Initial fees, charges <sup>3</sup>	0.69	0.54	0.81	0.84	1.00	0.82	0.66	0.33	0.40	0.46	0.55	0.71
Effective interest rate,												
all loans <sup>4</sup>	7.5	5.9	6.4	6.1	5.1	4.8	8.1	5.9	6.5	6.2	5.1	4.9
Fixed-rate loans	8.2	6.2	6.4	6.1	5.2	4.8	8.3	6.0	6.5	6.2	5.2	5.0
Adjustable-rate loans <sup>2</sup>	6.5	5.3	6.3	5.8	( <sup>5</sup> )	4.4	7.2	5.6	6.4	5.8	( <sup>5</sup> )	4.3
Term to maturity (years)	29.2	29.2	29.4	29.1	28.8	28.5	28.6	28.3	29.3	28.3	28.1	27.5
Purchase price (\$1,000)	234.9	328.5	360.4	350.6	332.3	335.3	191.8	291.3	286.2	296.4	303.6	297.7
Loan-to-price ratio	77.4	75.2	77.1	76.2	73.9	73.4	77.9	74.6	79.9	77.0	74.6	74.2
Percent of number of loans with adjustable rates	40	29	11	4	( <sup>5</sup> )	3	21	30	11	8	( <sup>5</sup> )	5

<sup>1</sup> Initial interest rate paid by the borrower as specified in the loan contract. <sup>2</sup> Loans with a contractual provision for periodic adjustments in the contract interest rate. <sup>3</sup> Includes all fees, commissions, discounts, and "points" paid by the borrower, or seller, in order to obtain the loan. Excludes those charges for mortgage, credit, life, or property insurance; for property transfer; and for title search and insurance. <sup>4</sup> Contract interest rate plus fees and charges amortized over a ten year period. <sup>5</sup> Insufficient data to report meaningful numbers.

Source: U.S. Federal Housing Finance Agency, *Monthly Interest Rate Survey*, Historical Summary Table, <<http://www.fhfa.gov/Default.aspx?Page=252>>.