

Data Appendix

TABLE A-1

Monthly Average Commitment Rate and Points
on 30-Year Fixed-Rate Mortgages/25

TABLE A-2

Annual House-Price Growth by State/26

TABLE A-3

Annual House-Price Growth by Census Division/27

TABLE A-4

Lender Share of Single-Family Conventional Originations/27

TABLE A-5

Refinance Share of Total Mortgage Originations/28

TABLE A-6

Refinances by Census Region/29

TABLE A-7

Originations of Residential Mortgage Loans/30

TABLE A-8

Mortgage Securities Activity/31

TABLE A-9

Mortgage Loan Activity:
Trading of New and Existing Residential Mortgage Loans/32

TABLE A-10

Securitized Mortgage Debt Outstanding/33

TABLE A-11

Multiclass Mortgage Securities/33

TABLE A-1

Monthly Average Commitment Rate and Points on 30-Year Fixed-Rate Mortgages

	1971		1972		1973		1974		1975		1976		1977	
	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts
January	na	na	7.44	1.0	7.44	0.9	8.54	1.0	9.43	1.2	9.02	1.1	8.72	1.1
February	na	na	7.32	0.9	7.44	1.0	8.46	1.0	9.10	1.2	8.81	1.0	8.67	1.1
March	na	na	7.29	0.9	7.46	0.9	8.41	1.0	8.89	1.1	8.76	1.3	8.69	1.2
April	7.31	na	7.29	0.9	7.54	0.9	8.58	1.0	8.82	1.0	8.73	1.3	8.75	1.1
May	7.43	na	7.37	0.9	7.65	0.9	8.97	1.1	8.91	1.1	8.76	1.3	8.83	1.1
June	7.53	na	7.37	0.9	7.73	0.9	9.09	1.2	8.89	1.0	8.85	1.3	8.86	1.1
July	7.60	na	7.40	0.9	8.05	1.0	9.28	1.3	8.89	1.1	8.93	1.2	8.94	1.1
August	7.70	na	7.40	0.9	8.50	1.0	9.59	1.3	8.94	1.1	9.00	1.2	8.94	1.1
September	7.69	na	7.42	1.0	8.82	1.1	9.96	1.4	9.12	1.1	8.98	1.2	8.90	1.1
October	7.63	na	7.42	1.0	8.77	1.1	9.98	1.5	9.22	1.1	8.92	1.2	8.92	1.2
November	7.55	na	7.43	1.0	8.58	1.0	9.79	1.4	9.15	1.1	8.81	1.3	8.92	1.1
December	7.48	na	7.44	1.0	8.54	1.0	9.62	1.3	9.10	1.1	8.79	1.2	8.96	1.2
Annual Avg:	na	na	7.38	0.9	8.04	1.0	9.19	1.2	9.05	1.1	8.87	1.2	8.85	1.1

Source: Freddie
Mac Primary
Mortgage Market
Survey

	1978		1979		1980		1981		1982		1983		1984	
	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts
January	9.01	1.3	10.39	1.5	12.88	1.6	14.90	2.0	17.48	2.2	13.25	2.2	13.37	2.3
February	9.14	1.3	10.41	1.5	13.04	1.6	15.13	2.0	17.60	2.2	13.04	2.0	13.23	2.4
March	9.20	1.3	10.43	1.5	15.28	2.0	15.40	2.0	17.16	2.2	12.80	2.2	13.39	2.4
April	9.35	1.3	10.50	1.5	16.32	1.9	15.58	2.0	16.89	2.3	12.78	2.1	13.65	2.4
May	9.57	1.3	10.69	1.6	14.26	1.9	16.40	2.1	16.68	2.3	12.63	2.1	13.94	2.5
June	9.71	1.4	11.04	1.6	12.71	1.8	16.70	2.1	16.70	2.2	12.87	2.1	14.42	2.5
July	9.74	1.4	11.09	1.7	12.19	1.8	16.83	2.1	16.82	2.2	13.43	2.2	14.67	2.6
August	9.78	1.3	11.09	1.7	12.56	1.7	17.28	2.1	16.27	2.3	13.81	2.2	14.47	2.6
September	9.76	1.3	11.30	1.6	13.20	1.7	18.16	2.1	15.43	2.3	13.73	2.2	14.35	2.6
October	9.86	1.2	11.64	1.7	13.79	1.7	18.45	2.3	14.61	2.2	13.54	2.1	14.13	2.6
November	10.11	1.2	12.83	1.7	14.21	1.7	17.82	2.1	13.82	2.2	13.44	2.1	13.64	2.5
December	10.35	1.4	12.90	1.6	14.79	1.7	16.95	2.1	13.62	2.2	13.42	2.2	13.18	2.5
Annual Avg:	9.64	1.3	11.20	1.6	13.74	1.8	16.63	2.1	16.04	2.2	13.24	2.1	13.88	2.5

	1985		1986		1987		1988		1989		1990		1991	
	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts
January	13.08	2.5	10.89	2.3	9.20	2.2	10.38	2.0	10.73	2.1	9.90	2.1	9.64	2.1
February	12.92	2.4	10.71	2.3	9.08	2.1	9.89	2.1	10.65	2.2	10.20	2.1	9.37	2.0
March	13.17	2.6	10.08	2.3	9.04	2.1	9.93	2.0	11.03	2.2	10.27	2.1	9.50	2.1
April	13.20	2.6	9.94	2.2	9.83	2.3	10.20	2.1	11.05	2.2	10.37	2.1	9.50	2.0
May	12.91	2.5	10.15	2.3	10.60	2.3	10.46	2.1	10.77	2.1	10.48	2.0	9.47	2.0
June	12.22	2.5	10.69	2.3	10.54	2.2	10.46	2.0	10.20	2.1	10.16	2.0	9.62	2.1
July	12.03	2.5	10.51	2.2	10.28	2.2	10.43	2.0	9.88	2.1	10.04	2.0	9.58	2.0
August	12.19	2.6	10.20	2.1	10.33	2.1	10.60	2.2	9.99	2.1	10.10	2.0	9.24	1.9
September	12.19	2.6	10.01	2.2	10.89	2.2	10.48	2.1	10.13	2.0	10.18	2.1	9.01	1.9
October	12.14	2.5	9.98	2.1	11.26	2.2	10.30	1.9	9.95	2.0	10.17	2.2	8.86	1.9
November	11.78	2.4	9.70	2.0	10.65	2.1	10.27	2.1	9.77	2.0	10.01	2.1	8.71	1.8
December	11.26	2.3	9.32	2.1	10.64	2.1	10.61	2.1	9.74	2.0	9.67	1.9	8.50	1.8
Annual Avg:	12.43	2.5	10.19	2.2	10.21	2.2	10.34	2.1	10.32	2.1	10.13	2.1	9.25	2.0

	1992		1993		1994		1995		1996	
	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts	Rate	Pts
January	8.43	1.8	7.99	1.6	7.07	1.7	9.15	1.8	7.03	1.8
February	8.76	1.8	7.68	1.5	7.15	1.8	8.83	1.9	7.08	1.7
March	8.94	1.9	7.50	1.6	7.68	1.7	8.46	1.8	7.62	1.8
April	8.85	1.7	7.46	1.7	8.32	1.8	8.32	1.9	7.93	1.8
May	8.67	1.7	7.47	1.8	8.60	1.8	7.96	1.8	8.07	1.7
June	8.51	1.7	7.42	1.6	8.40	1.8	7.57	1.8	8.32	1.7
July	8.13	1.6	7.21	1.6	8.61	1.8	7.61	1.8	8.25	1.8
August	7.98	1.7	7.11	1.5	8.51	1.8	7.86	1.8	8.00	1.7
September	7.92	1.7	6.91	1.5	8.64	1.8	7.64	1.8	8.23	1.7
October	8.09	1.8	6.83	1.5	8.93	1.8	7.48	1.9	7.92	1.7
November	8.31	1.9	7.16	1.6	9.17	1.8	7.38	1.8		
December	8.21	1.6	7.17	1.7	9.20	1.8	7.20	1.8		
Annual Avg:	8.39	1.7	7.31	1.6	8.38	1.8	7.93	1.8		

TABLE A-2

Annual House-Price Growth by State
(Percent)

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996 ¹
AK	-9.0%	-3.6%	-23.0%	24.9%	-23.4%	16.4%	9.6%	3.4%	1.1%	1.9%	6.1%	6.4%
AL	4.2	6.8	2.0	2.4	3.8	0.9	4.8	4.4	5.0	3.0	6.7	6.6
AR	1.6	4.1	-3.3	1.1	1.2	1.6	4.3	2.7	5.7	5.6	5.7	5.2
AZ	3.9	5.7	-2.0	0.7	0.0	-1.2	4.9	2.1	4.0	5.9	7.2	6.0
CA	6.4	8.2	11.4	19.2	20.0	1.7	0.4	-2.3	-3.4	-6.7	3.2	-1.6
CO	2.1	1.4	-3.2	-0.7	2.4	2.2	5.1	8.0	9.8	12.5	7.9	5.4
CT	18.0	26.4	20.3	3.8	-1.4	-7.6	-1.4	-1.1	-0.8	-5.1	3.6	1.9
DC	5.5	13.2	15.3	13.8	11.0	-0.3	4.3	-1.3	1.3	-7.1	8.0	-0.8
DE	9.6	12.6	14.5	10.0	8.4	0.6	3.5	0.7	0.5	-1.8	3.1	-0.3
FL	2.7	4.7	3.0	5.1	4.5	0.9	3.8	2.8	4.0	0.6	6.1	3.7
GA	6.4	6.4	4.3	3.2	3.2	-0.9	2.8	3.2	3.3	1.5	6.9	6.0
HI	7.3	4.6	9.4	25.7	19.6	23.2	5.0	1.0	0.0	-0.2	0.2	-5.7
IA	0.2	2.4	-0.2	4.0	6.2	4.8	4.8	4.3	5.3	9.3	5.3	5.4
ID	0.3	0.8	-3.3	1.0	7.0	5.9	8.3	7.1	9.4	8.5	5.2	6.1
IL	5.9	8.8	10.1	9.2	8.2	4.4	5.1	4.1	4.2	6.0	5.4	4.6
IN	4.8	5.4	4.6	4.9	4.0	3.1	5.0	3.9	4.1	5.1	7.1	5.9
KS	2.4	4.5	0.7	2.4	1.0	-0.5	2.8	2.6	3.8	7.8	6.3	5.2
KY	3.2	5.5	4.6	5.2	4.6	1.8	4.6	3.6	3.9	7.6	5.3	4.6
LA	-3.4	-0.7	-5.4	-4.6	2.1	1.7	4.5	4.6	5.7	5.4	6.5	7.5
MA	28.9	20.2	9.8	3.5	0.4	-7.5	-1.9	-0.3	1.4	-0.9	5.6	2.7
MD	6.2	9.7	12.2	13.1	8.6	1.8	3.7	1.2	1.0	-2.2	3.8	2.7
ME	16.8	17.4	16.7	7.6	5.0	-5.7	0.3	0.3	0.3	-2.6	4.8	2.7
MI	7.0	10.2	10.5	6.8	6.5	4.2	4.8	3.2	3.0	7.3	7.5	9.6
MN	3.1	3.9	3.6	4.2	3.8	0.9	4.6	3.2	4.5	5.1	6.3	5.6
MO	6.7	6.2	5.4	2.3	2.0	-0.2	3.2	2.2	2.5	6.5	4.6	6.2
MS	5.8	2.8	-1.4	1.0	0.8	0.3	4.2	2.7	4.5	5.8	5.9	6.8
MT	3.6	-2.2	-8.8	8.7	0.5	6.4	6.6	9.0	9.4	10.3	6.8	5.4
NC	8.0	6.3	5.3	4.2	2.9	1.5	3.4	2.9	3.4	5.3	6.6	5.2
ND	-4.5	1.8	0.3	-2.0	3.9	1.1	3.8	4.2	6.0	5.5	4.9	13.4
NE	1.7	2.9	-1.3	2.8	3.1	3.5	3.9	4.7	5.5	8.3	5.6	8.4
NH	22.8	21.9	10.1	0.7	1.1	-11.8	-4.0	-2.7	1.1	-3.4	5.4	1.8
NJ	17.1	23.1	17.5	5.1	0.4	-5.7	-0.4	1.4	1.8	-2.6	3.7	1.8
NM	3.4	2.7	-0.9	-0.1	3.5	-2.3	4.8	5.6	8.9	11.1	6.0	4.1
NV	0.4	4.9	0.8	4.3	5.1	7.5	5.9	3.8	2.4	1.8	5.8	2.7
NY	18.7	18.3	14.0	4.8	1.8	-2.7	1.6	2.5	1.1	-3.2	3.2	2.8
OH	4.2	5.9	7.4	5.5	5.3	3.8	5.0	4.2	4.2	5.9	5.9	6.8
OK	-4.7	-1.5	-11.1	-3.6	2.9	0.5	5.9	1.4	5.1	2.8	4.3	8.2
OR	-3.2	1.4	1.2	7.0	9.1	14.8	8.0	7.8	8.1	11.5	9.7	8.5
PA	7.9	12.8	17.5	10.5	5.9	1.0	4.1	2.4	2.5	-0.9	4.9	2.2
RI	16.0	26.4	25.9	7.4	4.3	-4.3	-1.9	-1.4	0.2	-5.4	5.0	0.8
SC	3.3	6.2	4.0	4.5	3.9	2.3	4.4	2.8	3.3	2.3	5.4	4.4
SD	6.9	4.6	0.5	-0.4	1.6	5.5	6.7	7.7	8.0	9.0	5.6	7.0
TN	5.3	7.1	5.8	0.8	2.3	-0.4	3.5	2.9	4.4	5.4	7.3	5.9
TX	-1.6	0.1	-9.9	-1.3	3.5	0.5	3.8	3.6	3.7	0.3	4.8	2.9
UT	3.3	2.5	-4.1	-0.8	2.8	3.0	7.3	7.3	13.2	18.3	11.4	10.6
VA	6.7	7.7	12.5	11.6	6.3	-0.9	2.5	1.7	1.7	0.3	3.3	3.6
VT	8.2	15.2	11.8	14.4	6.7	-2.1	0.1	1.8	0.2	0.5	2.2	3.2
WA	1.6	3.7	4.9	6.5	18.7	16.2	5.5	4.1	4.0	3.7	4.9	3.4
WI	3.6	3.5	3.9	4.5	6.0	4.7	5.5	5.4	4.9	10.7	5.9	5.9
WV	5.8	7.8	-1.2	0.0	5.6	2.3	6.3	5.9	4.8	5.0	8.3	8.6
WY	-3.9	-4.2	-9.2	2.2	0.3	6.6	6.6	4.9	9.1	9.8	6.1	6.0

¹Annualized

Source: 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%	15.0%	5.9%	4.4%	-1.8%	4.4%	5.5%	2.6%	4.7%	5.7%
1986	21.1	17.9	6.7	6.0	-0.3	4.6	7.4	3.1	7.5	7.4
1987	13.2	16.6	7.3	4.4	-9.1	2.9	8.6	-3.1	9.7	6.1
1988	4.1	6.4	7.1	2.4	-1.7	2.6	6.7	0.4	17.3	6.3
1989	0.9	2.5	5.1	3.3	3.1	3.2	6.4	2.5	19.7	6.5
1990	-7.4	-2.2	0.9	0.7	0.7	1.0	4.0	1.8	3.0	1.1
1991	-1.8	1.9	3.5	4.4	3.9	4.0	4.9	4.9	1.7	3.2
1992	-0.8	2.0	2.3	3.5	3.5	3.3	4.0	5.6	-1.0	2.3
1993	0.8	1.8	2.7	4.4	4.3	4.0	3.9	8.3	-1.5	2.7
1994	-2.5	-2.2	0.9	5.5	1.7	7.0	6.7	10.4	-3.3	2.3
1995	5.1	4.0	5.9	6.4	5.1	5.6	6.3	8.3	4.0	5.5
1996 ¹	2.5	1.9	4.2	6.0	3.6	5.7	7.4	5.4	2.5	4.5

¹Annualized

Source: Conventional Mortgage Home-Price Index

TABLE A-4

Lender Share of Single-Family Conventional Originations

(Percent)

Year	Mortgage Bankers	Thriffs	Commercial Banks	Other
1980	22%	46%	22%	11%
1981	24	43	22	11
1982	29	36	26	9
1983	30	40	22	8
1984	23	47	21	9
1985	31	46	21	2
1986	25	49	25	2
1987	20	50	28	2
1988	26	48	25	2
1989	31	38	30	1
1990	27	35	36	1
1991	43	27	30	1
1992	46	26	28	1
1993	47	23	29	1
1994	46	23	31	1
1995	53	20	26	1
1996:Q1	55	19	25	0

Source: U.S. Department of Housing and Urban Development

TABLE A-5

Refinance Share of Total Mortgage Originations
(Percent)

Source: Freddie
Mac Primary
Mortgage Market
Survey

1988		1989		1990	
Month	Refinance Share	Month	Refinance Share	Month	Refinance Share
Jan	21%	Jan	19%	Jan	32%
Feb	26	Feb	19	Feb	29
Mar	27	Mar	20	Mar	28
Apr	24	Apr	19	Apr	23
May	23	May	20	May	22
June	22	June	21	June	23
July	20	July	26	July	25
Aug	15	Aug	27	Aug	na
Sept	17	Sept	26	Sept	23
Oct	19	Oct	32	Oct	25
Nov	21	Nov	34	Nov	29
Dec	21	Dec	30	Dec	32

1991		1992		1993	
Month	Refinance Share	Month	Refinance Share	Month	Refinance Share
Jan	39%	Jan	66%	Jan	42%
Feb	45	Feb	60	Feb	50
Mar	46	Mar	54	Mar	54
Apr	41	Apr	43	Apr	53
May	40	May	38	May	51
June	37	June	40	June	58
July	32	July	55	July	63
Aug	37	Aug	56	Aug	65
Sept	46	Sept	61	Sept	64
Oct	55	Oct	52	Oct	69
Nov	58	Nov	50	Nov	64
Dec	64	Dec	43	Dec	59

1994		1995		1996	
Month	Refinance Share	Month	Refinance Share	Month	Refinance Share
Jan	58%	Jan	10%	Jan	46%
Feb	55	Feb	10	Feb	47
Mar	42	Mar	12	Mar	36
Apr	35	Apr	14	Apr	29
May	25	May	18	May	21
June	21	June	21	June	19
July	19	July	23	July	21
Aug	17	Aug	24	Aug	21
Sept	14	Sept	25	Sept	24
Oct	10	Oct	33	Oct	26
Nov	16	Nov	33	Nov	
Dec	11	Dec	40	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
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
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
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
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

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

Originations of Residential Mortgage Loans

(Millions of Dollars)

	Conventional 1- to 4-Family							State and Local Credit Agencies	Total
	Thrifts	Commercial Banks	Mortgage Bankers	Life Insurance Companies	Pension Funds	Federal Credit Agencies			
1986	201,839	100,922	101,870	3,196	104	2,676	887	411,493	
1987	200,022	112,380	80,634	2,726	23	2,890	557	399,232	
1988	182,717	95,815	98,256	2,995	50	2,858	1,041	383,733	
1989	151,362	117,335	120,669	997	186	2,687	882	394,118	
1990	131,722	137,412	103,018	411	64	3,022	1,051	376,700	
1991	133,153	147,964	214,785	314	7	3,050	602	499,875	
1992	211,122	225,267	377,864	436	355	3,362	457	818,863	
1993	207,734	259,368	423,189	525	228	4,073	264	895,381	
1994	141,510	191,665	285,879	450	505	4,827	809	625,645	
1995	112,478	148,284	299,739	454	778	2,241	776	564,750	
1996:Q1	33,587	44,686	98,413	87	210	429	86	177,498	
Conventional Multifamily									
1986	22,439	7,133	4,267	3,723	19	1,625	1,922	41,127	
1987	22,318	8,291	1,046	3,547	27	1,120	1,912	38,261	
1988	20,259	6,899	2,525	3,732	103	1,153	527	35,198	
1989	13,299	7,654	4,294	2,786	35	1,194	935	30,197	
1990	10,604	10,686	4,683	2,172	44	1,565	805	30,559	
1991	7,215	12,088	1,894	1,575	0	918	895	24,585	
1992	8,299	11,634	2,058	1,406	208	1,049	501	25,155	
1993	7,209	18,797	1,134	1,486	150	933	334	30,043	
1994	7,905	20,920	0	1,257	655	627	358	31,722	
1995	5,639	23,109	5,535	1,611	790	733	488	37,905	
1996:Q1	1,523	5,444	670	426	267	98	118	8,546	
FHA/VA 1- to 4-Family									
1986	5,342	7,691	74,116	618	0	0	151	87,919	
1987	8,758	12,171	86,419	483	0	0	167	107,998	
1988	6,154	6,048	49,748	336	0	0	245	62,530	
1989	6,314	5,858	45,825	446	19	0	327	58,789	
1990	7,268	15,873	58,135	195	12	0	221	81,704	
1991	7,263	5,359	49,132	250	0	0	195	62,199	
1992	7,670	6,798	59,740	261	187	0	162	74,818	
1993	11,016	9,617	103,313	282	128	0	124	124,480	
1994	10,871	8,331	122,262	212	489	675	263	143,103	
1995	6,378	7,075	58,966	216	390	1,354	307	74,686	
1996:Q1	2,326	2,133	22,565	43	113	297	48	27,525	
FHA Multifamily									
1986	330	43	2,905	0	0	114	5,348	8,740	
1987	285	9	1,363	0	0	0	5,175	6,831	
1988	292	21	2,001	0	13	2	631	2,960	
1989	170	15	149	0	13	0	603	950	
1990	150	280	853	0	2	0	719	2,004	
1991	90	74	138	0	0	0	614	916	
1992	102	108	0	0	8	0	358	576	
1993	84	23	866	0	44	0	642	1,659	
1994	76	4	0	0	92	0	791	963	
1995	61	9	573	0	151	0	485	1,279	
1996:Q1	12	6	111	0	45	6	201	381	
Total Residential Originations									
1986	229,950	115,789	183,158	7,537	123	4,415	8,308	549,279	
1987	231,383	132,851	169,462	6,756	50	4,010	7,811	552,322	
1988	209,422	108,783	152,530	7,063	166	4,013	2,444	484,421	
1989	171,145	130,862	170,937	4,229	253	3,881	2,747	484,054	
1990	149,744	164,251	166,689	2,778	122	4,587	2,796	490,967	
1991	147,721	165,485	265,949	2,139	7	3,968	2,306	587,575	
1992	227,193	243,807	439,662	2,103	758	4,411	1,478	919,412	
1993	226,043	287,805	528,502	2,293	550	5,006	1,364	1,051,563	
1994	160,362	220,920	408,141	1,919	1,741	6,129	2,221	801,433	
1995	124,556	178,477	364,813	2,281	2,109	4,328	2,056	678,620	
1996:Q1	37,448	52,269	121,759	556	635	830	453	213,950	

Source: U.S. Department of Housing and Urban Development

TABLE A-8

Mortgage Securities Activity

(Millions of Dollars)

Agency Issues of Passthrough Mortgage-Backed Securities

<i>Freddie Mac</i>	Conventional	Conventional	FHA/VA	Multifamily	Total
	1-4 family fixed-rate	1-4 family ARMs			
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:Q2	63,765	2,759	48	0	66,572

<i>Fannie Mae</i>	Conventional	Conventional	FHA/VA	Multifamily	Total
	1-4 family fixed-rate	1-4 family ARMs			
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:Q2	75,203	6,483	304	2,363	84,352

<i>Ginnie Mae</i>	FHA/VA	FHA	Mobile	FHA	Total
	1-4 family fixed-rate	ARMs	Homes	Multifamily	
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	80,304	28,798	139	1,950	111,191
1995	47,890	22,712	86	2,207	72,895
1996:Q2	41,104	9,042	45	1,209	51,400

Sources: Freddie Mac, Fannie Mae, Ginnie Mae

TABLE A-9

Mortgage Loan Activity—Trading of New and Existing Residential Mortgage Loans
(Millions of Dollars)

<i>Sales</i>	Thrifts	Commercial Banks	Mortgage Bankers	Life Insurance Companies	Pension Funds	Freddie Mac	Fannie Mae	Mortgage Pools	Federal Credit Agencies	State & Local Credit Agencies	Total
1985	106,484	21,784	141,420	1,574	81	0	0	4,289	5,844	0	281,476
1986	173,037	39,135	233,309	1,573	295	0	0	1,008	15,425	1	463,783
1987	132,830	50,353	269,641	1,160	467	0	0	232	7,234	0	461,917
1988	112,661	39,555	207,672	3,675	386	0	0	258	6,728	21	370,956
1989	118,613	46,352	256,295	1,523	171	0	0	148	4,041	0	427,143
1990	122,838	69,765	218,226	500	74	0	0	0	32,214	45	443,662
1991	136,424	67,266	294,015	562	33	0	0	5	31,416	14	529,735
1992	186,789	101,878	519,776	774	56	0	0	6	28,762	0	838,041
1993	172,019	136,290	667,997	1,257	0	0	0	0	15,244	113	992,920
1994	103,985	85,850	579,872	772	0	0	0	13	8,933	96	779,521
1995	77,094	73,075	498,896	1,014	0	0	0	23	7,543	57	657,702
1996:Q1	24,624	42,810	134,230	228	0	0	0	0	787	40	202,719
<i>Purchases</i>											
1985	53,665	6,708	31,813	319	645	44,012	43,840	112,178	31,707	6,005	330,892
1986	67,782	11,037	62,094	962	913	103,474	80,435	259,984	38,966	5,677	631,324
1987	62,929	21,407	87,476	1,602	1,376	76,840	77,609	230,675	25,136	4,235	589,285
1988	56,111	24,382	60,426	2,407	1,009	44,075	72,052	148,436	31,097	6,116	446,111
1989	40,812	27,109	105,442	2,299	1,636	78,589	84,835	196,497	30,867	6,374	574,460
1990	42,292	33,677	51,541	1,206	298	75,518	114,166	232,875	79,240	4,997	635,810
1991	55,375	26,738	39,230	488	973	99,965	136,927	276,370	83,409	4,363	723,838
1992	59,130	42,837	79,981	581	1,210	191,126	251,715	467,154	104,466	3,665	1,201,865
1993	65,891	59,870	139,134	910	698	229,242	294,160	564,240	121,126	3,189	1,478,460
1994	48,111	50,369	147,767	645	1,262	123,410	164,061	357,418	89,250	4,751	987,044
1995	43,257	85,040	130,807	983	1,501	91,536	132,602	269,290	95,877	6,111	857,004
1996:Q1	15,205	20,253	25,213	232	680	34,525	44,709	94,581	28,975	1,114	265,487

Source: U.S. Department of Housing and Urban Development

TABLE A-10

Securitized Mortgage Debt Outstanding

(Billions of Dollars)

	1980				Second Quarter 1996			
	Total Mortgage Debt Outstanding	GSE Securitized	Private-Label Securitized	Percent Securitized	Total Mortgage Debt Outstanding	GSE Securitized	Private-Label Securitized	Percent Securitized
1- to 4-Family								
Conventional	769	30	0	4%	3,201	1,343	221	49%
FHA/VA	196	95	0	48	549	492	0	90
TOTAL	965	125	0	13	3,750	1,836	221	55
Multifamily								
Conventional	112	6	0	5%	248	33	27	24%
FHA	30	2	0	7	49	15	0	31
TOTAL	142	8	0	6	297	49	27	25

Sources: Federal Reserve Board, U.S. Department of Housing and Urban Development, U.S. Department of Veterans Affairs, Freddie Mac, Fannie Mae

TABLE A-11

Multiclass Mortgage Securities

(Millions of Dollars)

	Type of Issuer	
	Freddie Mac	Fannie 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
1995	15,372	8,195
1996:Q2	10,563	7,154

Sources: Freddie Mac, Fannie Mae