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# 2011 MORTGAGE LOG ANALYSIS REPORT

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August 2012

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The 2011 Mortgage Log Analysis Report is made available by the South Carolina Department of Consumer Affairs in compliance with S.C. Code Ann. Sections 37-22-210(2) and 40-58-65(A).

Pursuant to S.C. Code Ann. Section 2-1-230, an electronic version of the report was forwarded to the Office of Legislative Printing, Information and Technology Systems and to the State Library as required by Section 60-2-30.

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# INTRODUCTION

The mortgage log report is a requirement of the *South Carolina Mortgage Lending Act* (“the Act”), which became effective on January 1, 2010. The Act added Chapter 22 -Mortgage Lending- to the South Carolina Consumer Protection Code, S.C. Code Ann. Section 37-1-101 *et seq.*, and significantly amended the *Licensing of Mortgage Brokers Act*, S.C. Code Ann. Section 40-58-10 *et seq.* These laws require mortgage lenders and brokers to maintain a mortgage log containing certain information on each mortgage loan application taken. Brokers and lenders must submit their mortgage log data annually, on or before March 31, to their respective regulator for analysis and reporting.

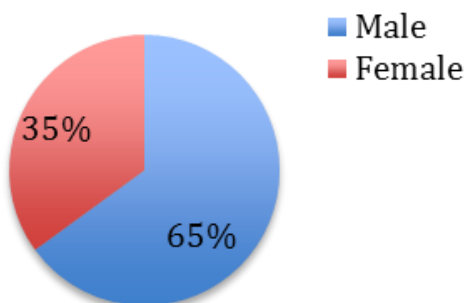
Each mortgage log contains the following data elements: (i) credit score of the borrower, (ii) loan type (adjustable or fixed rate), (iii) loan term (in years), (iv) annual percentage rate of the loan, (v) the appraised value of the property, in addition to the data required under the federal *Home Mortgage Disclosure Act* (HMDA). HMDA data includes (i) loan type, (ii) property type, (iii) purpose of the loan, (iv) owner/occupancy status, (v) loan amount, (vi) whether pre-approved and action taken, (vii) the property location per census data, (viii) ethnicity and race of the borrower and co-borrower, (ix) sex of the borrower and co-borrower, (x) gross annual income, (xi) purchaser of the loan, (xii) if denied – reason, (xiii) rate spread, (xiv) HOEPA status, and (xv) lien status.

The composite information contained herein is derived from the more than 31,000 entries logged by mortgage lenders (with the SC Board of Financial Institutions) and mortgage brokers (with the SC Department of Consumer Affairs) for the 2011 calendar year.

## BORROWER DEMOGRAPHICS

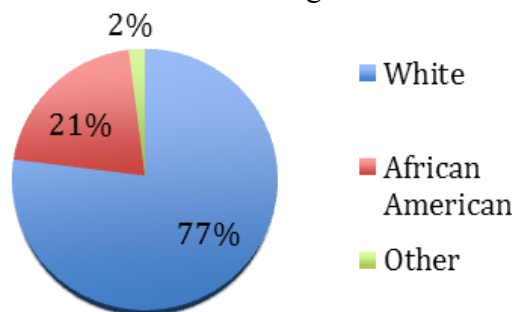
### Gender

65% of borrowers were male and 35% were female.



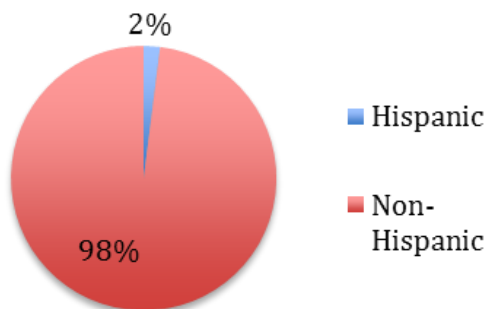
### Ethnicity

77% of borrowers were white, 21% were African American and 2% were designated ‘other.’



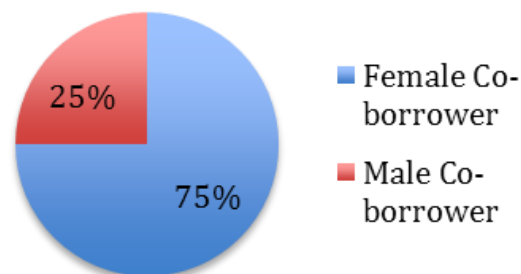
### Hispanic/Latino

2% classified themselves as Hispanic/Latino and 98% as not Hispanic/Latino.



### Co-borrower Gender

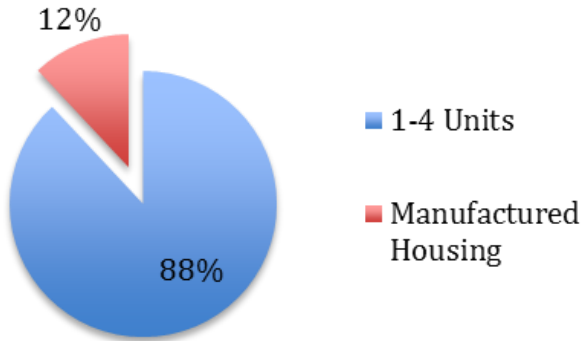
34% loans applications listed a co-borrower, with 75% being female and 25% male.



# PROPERTY

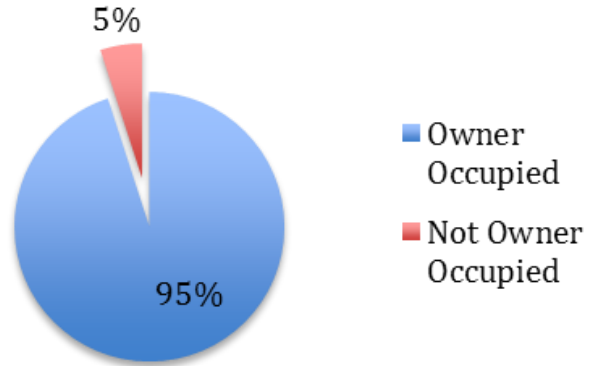
## Property Type

The property was **88%** 1-4 units and **12%** manufactured housing.



## Occupant Type

**95%** of the property was owner occupied and **5%** not owner occupied.

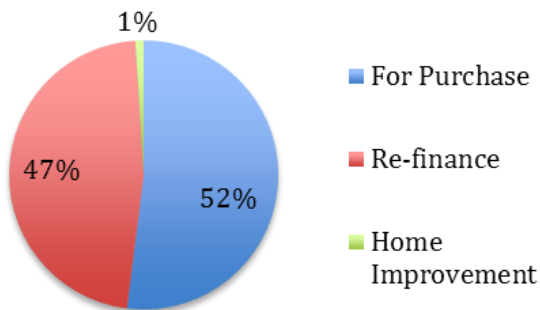


# LOANS

The average loan amount was **\$200,801**;  
 The average APR was **4.79%**; and  
 The average borrower credit score was **665**.

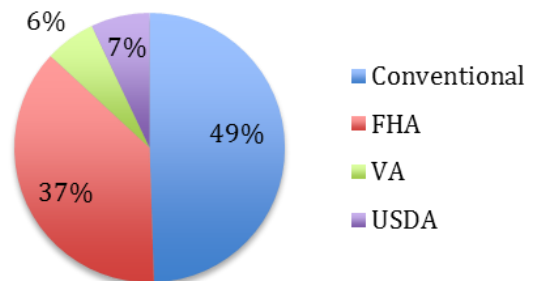
## Loan Purpose

**52%** for purchase, **47%** re-finance and **1%** for home improvement.



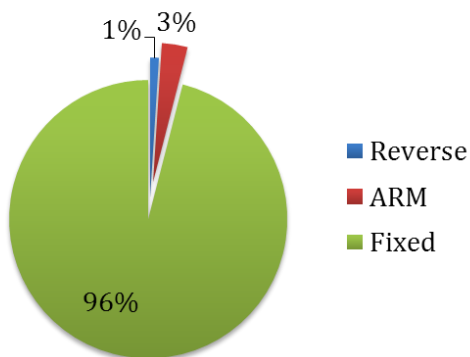
## Origination

**49%** of loans were considered conventional, **37%** Federal Housing Administration, **7%** US Dept. of Agriculture and **6%** Veterans Administration.



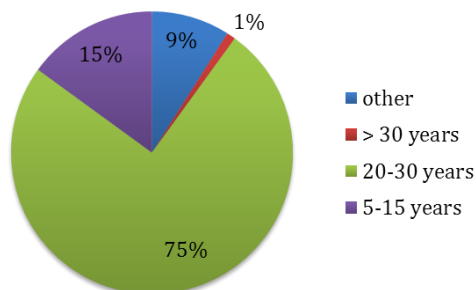
## Loan Type

96% were fixed rate with only 3% adjustable rate and 1% reverse mortgages.



## Length

75% were 20-30 years; 15% were 5-15 years; 9% were 'other' and less than 1% were greater than 30 years.



## Liens

Liens on property were overwhelming first liens at 99.7% and 0.3% were subordinate liens.

