



2012 MORTGAGE LOG ANALYSIS REPORT



November 2013

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SOUTH CAROLINA DEPARTMENT OF CONSUMER AFFAIRS

The 2012 Mortgage Log Analysis Report is made available by the South Carolina Department of Consumer Affairs in compliance with S.C. Code Sections 37-22-210(2) and 40-58-65(A). While the report is required to be submitted by June 30th each year, contractor delay prevented submission until this time. Measures have been taken to eliminate future barriers to a timely submission.

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 provided in Section 60-2-30.

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INTRODUCTION

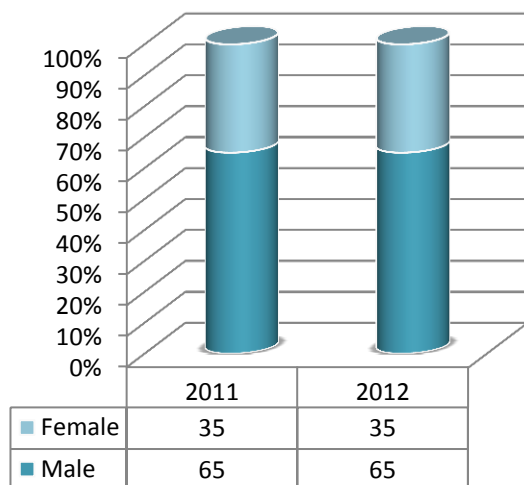
The mortgage log report is a requirement of the *South Carolina Mortgage Lending Act* (“the Act”), which passed in 2009 and became effective on January 1, 2010. The Act added Chapter 22 (Mortgage Lending) to Title 37 (Consumer Protection Code) and significantly amended Chapter 58 (Licensing of Mortgage Brokers) of Title 40 (Professions and Occupations). These laws require mortgage lenders and brokers to maintain a mortgage log and report their mortgage log data annually by March 31 to their regulator for analysis and reporting.

The mortgage log contains the following data concerning all mortgage loans applications taken: credit score of the borrower, whether an adjustable or fixed rate loan, the term of the loan in years, the annual percentage rate of the loan, the appraised value of the property, in addition to the data required under the Home Mortgage Disclosure Act (HMDA) which includes loan type, property type, purpose of the loan, owner/occupancy status, loan amount, whether pre-approved and action taken, the property location per census data, ethnicity and race of the borrower and co-borrower, sex of the borrower and co-borrower, gross annual income, purchaser of the loan, if denied – reason, rate spread, HOEPA status, and lien status.

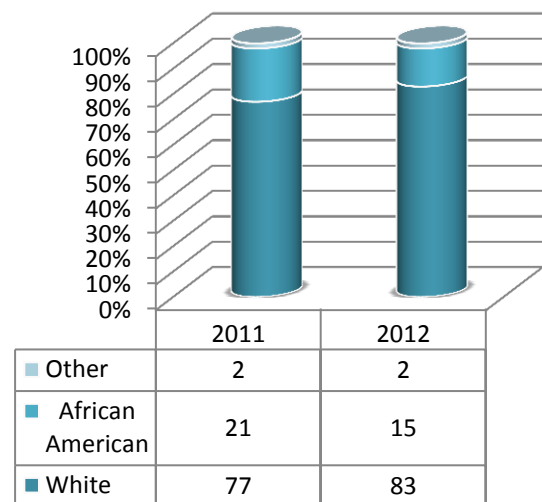
THE FOLLOWING IS AN ANALYSIS AND COMPARISON OF THE 30, 986 ENTRIES FOR 2011 AND THE 65,140 ENTRIES INPUTTED BY STATE LICENSEES FOR 2012:

BORROWER DEMOGRAPHICS

Gender

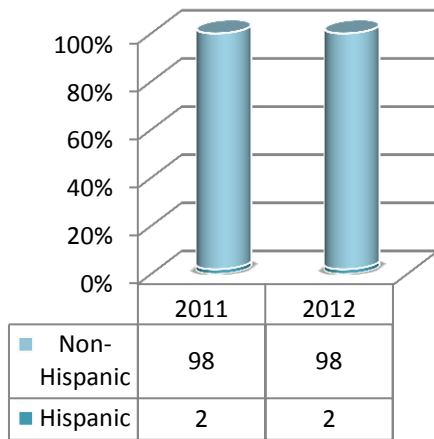


Ethnicity

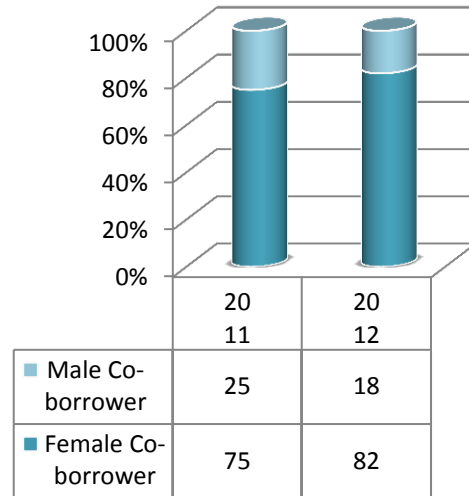


32% of loans applied for in 2012 listed a co-borrower, as compared to 34% in 2011.

Hispanic/Latino

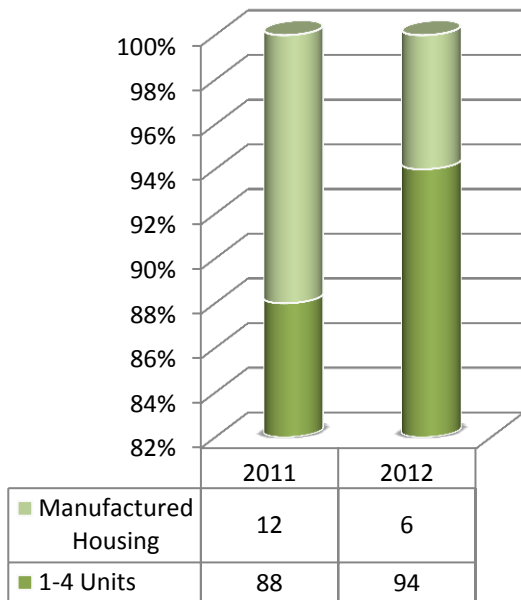


Co-borrower Gender



PROPERTY

Property Type



Occupant Type



LOANS

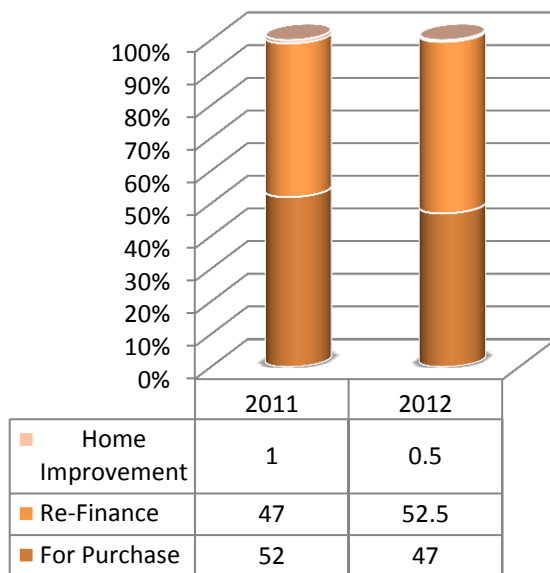
General Data

2011

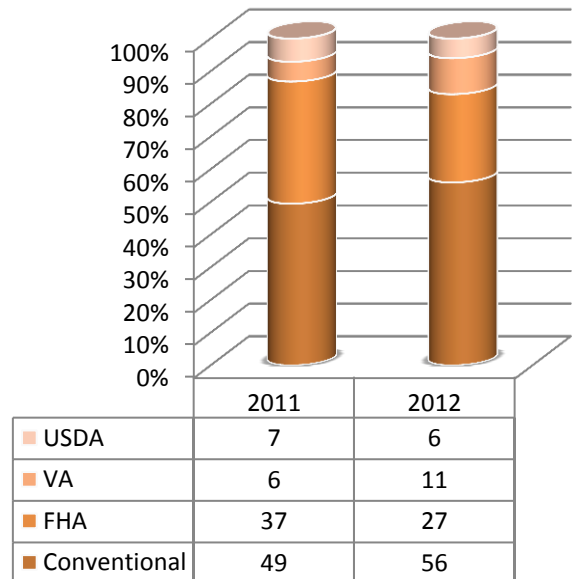
2012

Average Loan Amount	\$200,801	\$148,934
Average APR	4.79%	4.3%
Average Borrower Credit Score	665	708
Average Borrower Income	\$45,288	\$55,403

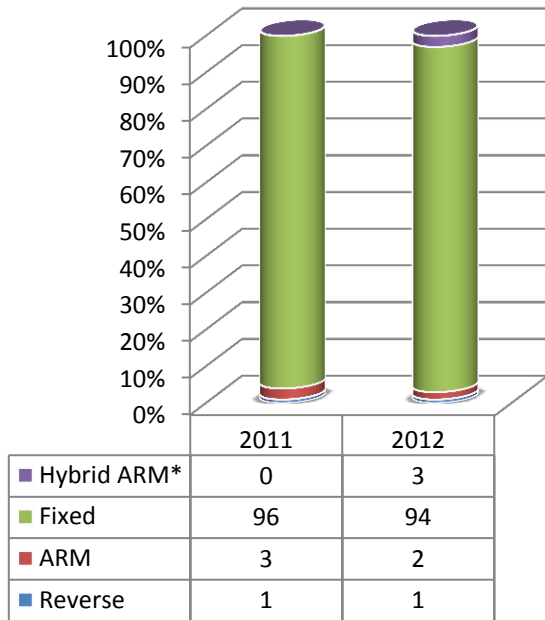
Loan Purpose



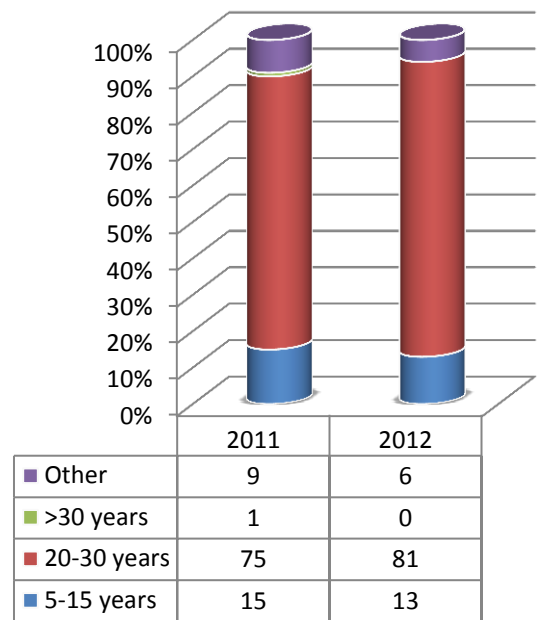
Origination



Loan Type

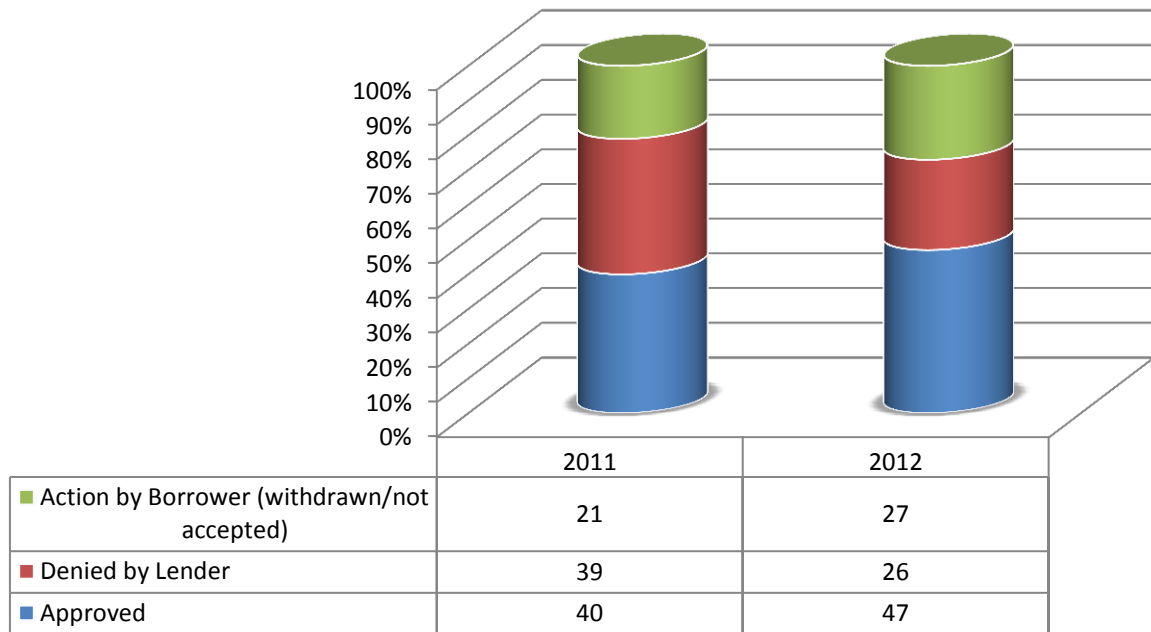


Loan Length

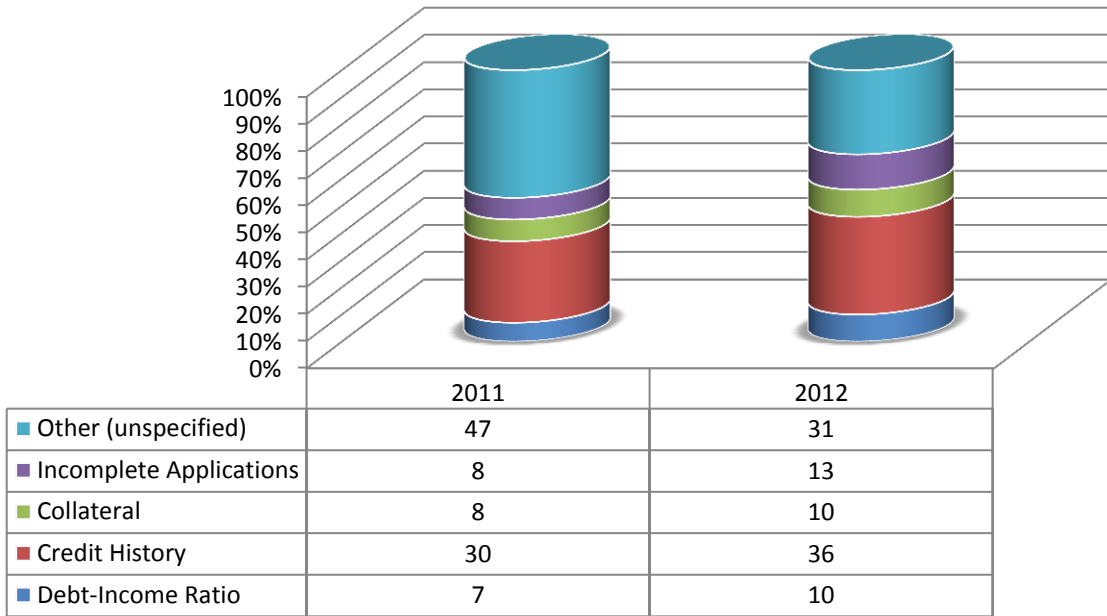


* A Hybrid ARM is a mortgage that has features of both a fixed rate and an adjustable rate. Generally, the fixed period is for a number of years (usually 7-10) before it begins adjusting.

ACTION ON APPLICATIONS



Primary Reason for Denial



LIENS

