

2015 MORTGAGE LOG ANALYSIS REPORT

JULY 1, 2016

S.C. DEPARTMENT OF CONSUMER AFFAIRS

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INTRODUCTION

The 2015 Mortgage Log Analysis Report is made available to the South Carolina Legislature by the South Carolina Department of Consumer Affairs (“Department”) in compliance with S.C. Code Ann. Sections 37-22-210(C)(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 provided in Section 60-2-30.

The submission of the annual 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 Consumer Protection Code, housed in Title 37, and significantly amended Chapter 58, “Licensing of Mortgage Brokers,” of Title 40, “Professions and Occupations.” These laws require lenders, servicers, and brokers in the mortgage industry to maintain accurate records and report their mortgage data by March 31 of each year.

The mortgage log report analyzes the following data, concerning all mortgage loan applications taken: the borrower’s credit score, term of the loan, annual percentage rate (“APR”), type of rate, and appraised value of the property. The mortgage log report also analyzes data required by the Home Mortgage Disclosure Act (“HMDA”), including the following information: the loan type, property type, purpose of the loan, owner/occupancy status, loan amount, action taken, reason for denial, property location, gross annual income, purchaser of the loan, rate spread, HOEPA status, and lien status as well as the applicant and co-applicant’s race, ethnicity, and gender.

This report is based on data received by the Department as of June 30, 2016. As of that date, the Department received information from 97,560 mortgage applications taken in 2015. In past years, the Department received information from 87,560 mortgage applications in 2014, 69,571 mortgage applications in 2013, 65,140 mortgage applications in 2012, and 43,739 mortgage applications in 2011.

The 2015 Mortgage Log Analysis Report was written and organized by Christine E. Thompson, Esq. For inquiries about the report, she may be reached by email at cthompson@scconsumer.gov.

APPLICANT DATA

Each mortgage lender, servicer, and broker must report the applicant's information for mortgage loans that were originated and for mortgage loan applications that did not result in an origination. The information collected includes the applicant's gender, ethnicity, race, and income. The data must be reported for the applicant and for the co-applicant, if there is one.

Notes on the Applicant Data Tables:

- In Table 4, *Applicant Race*, the "Other" category includes the following classifications:
 - American Indian or Alaska Native,
 - Asian, and
 - Native Hawaiian or Other Pacific Islander.
- In Table 6, *Borrower's Average Income*, the chart only includes data for applicants approved for a mortgage loan.

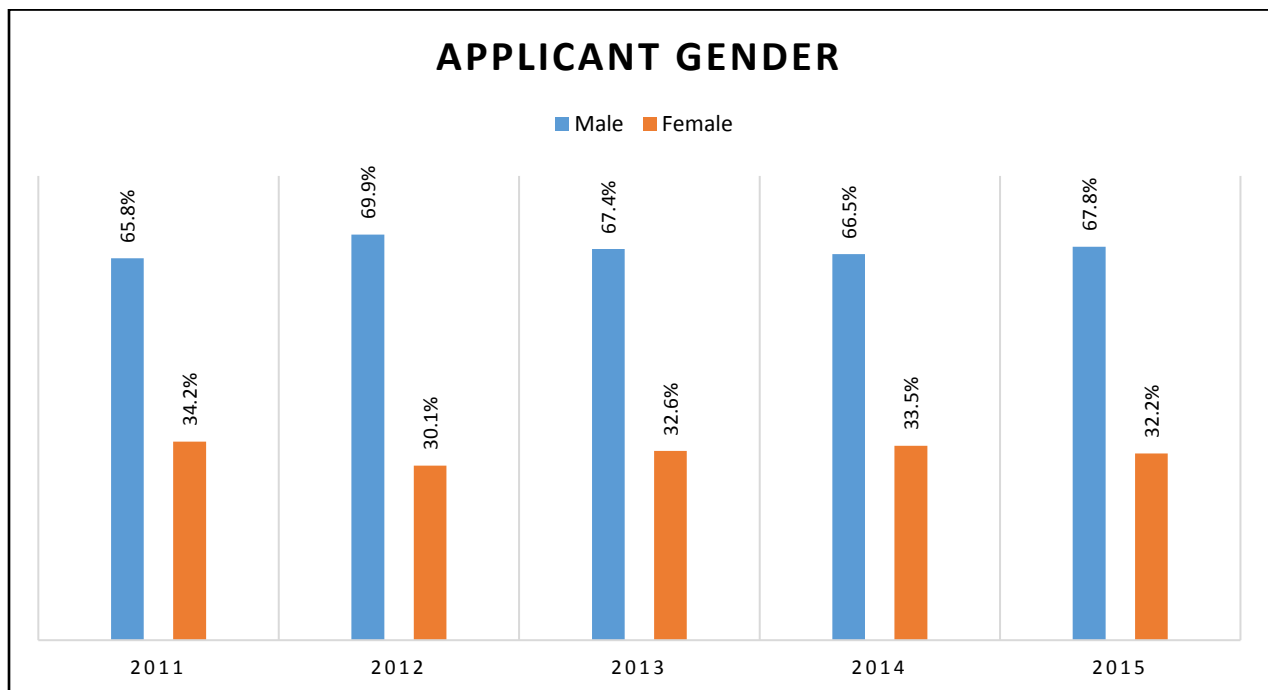


Table 1

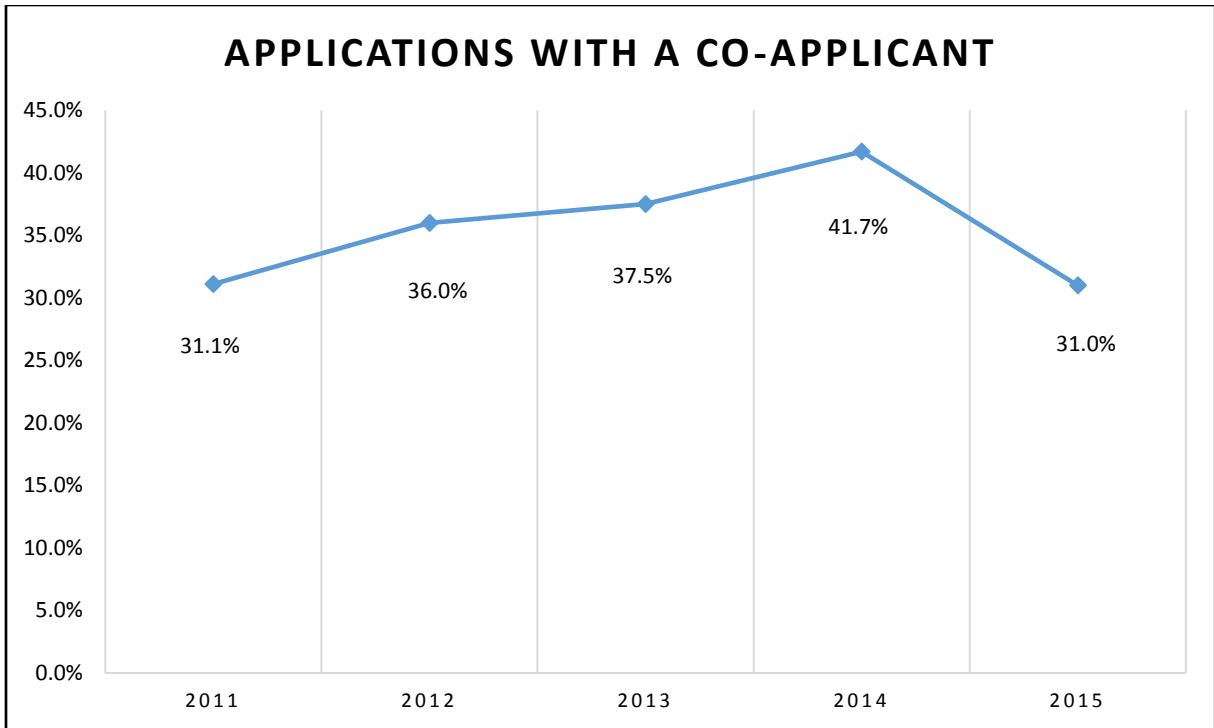


Table 2

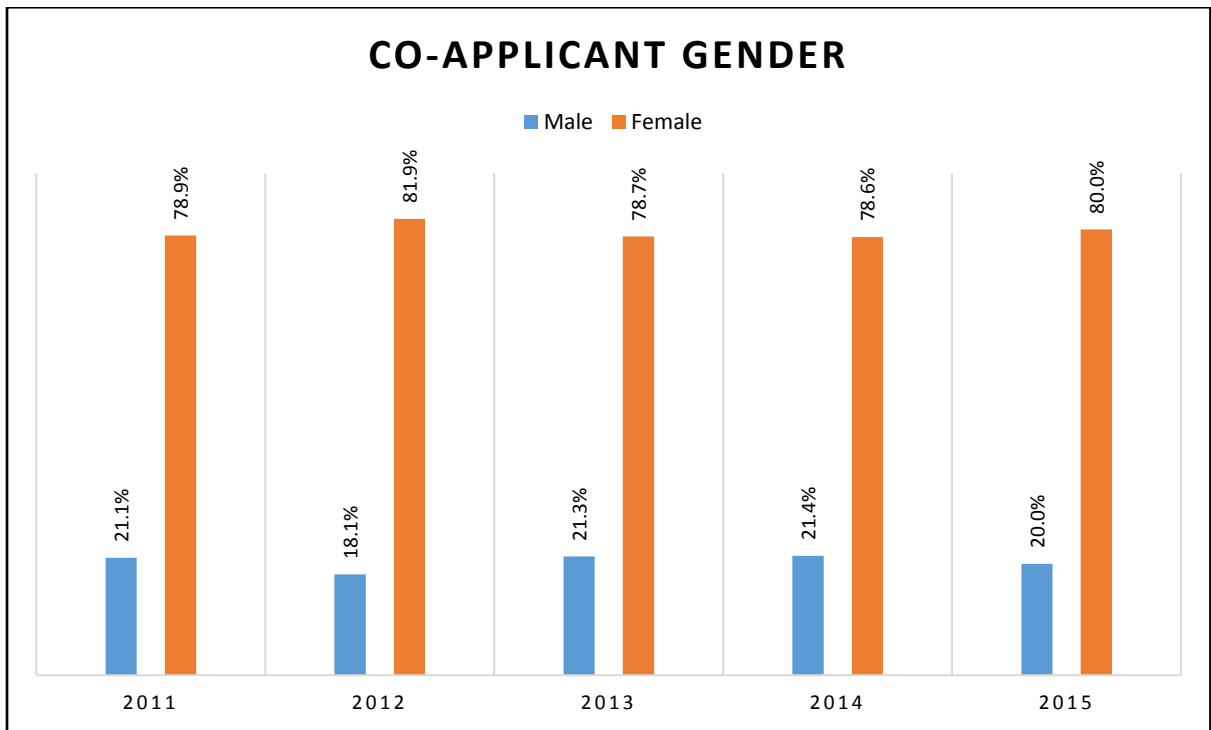


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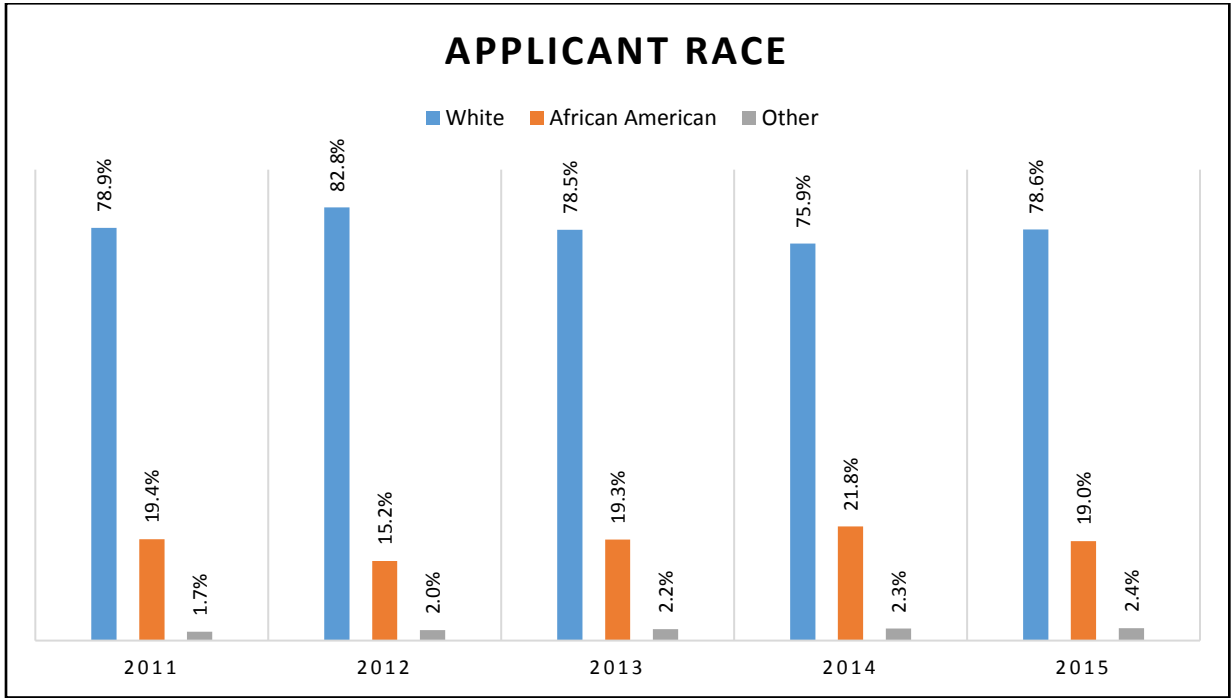


Table 4

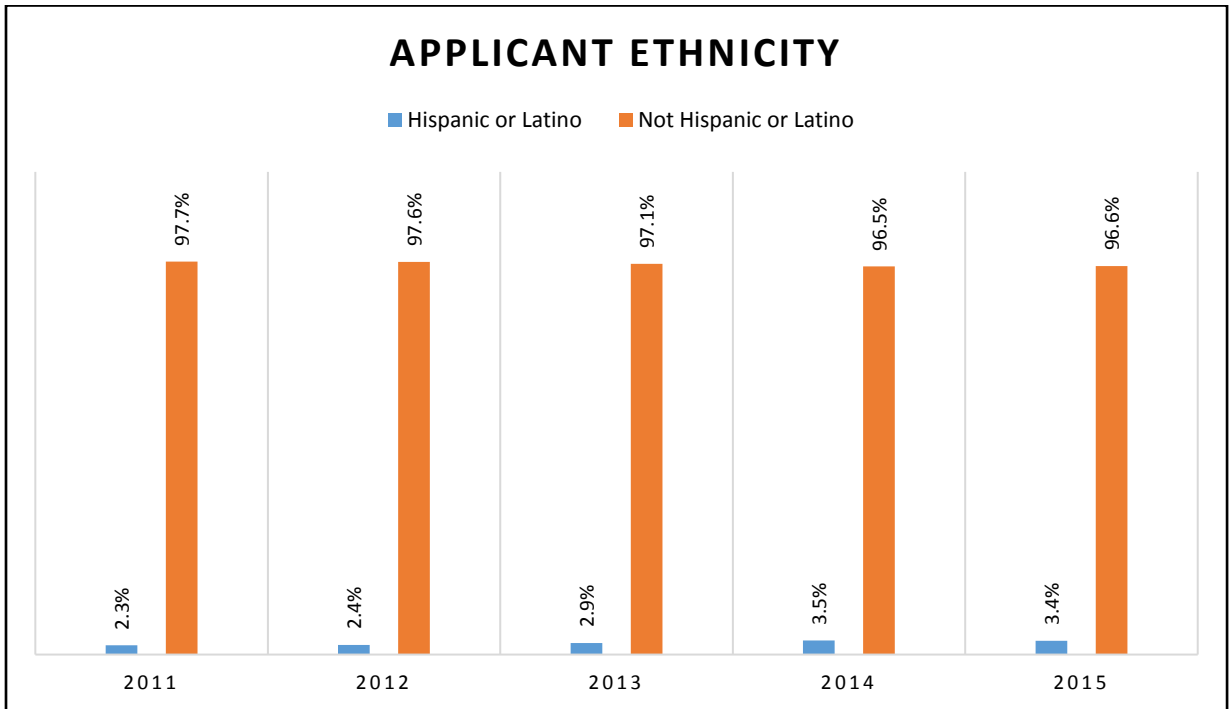


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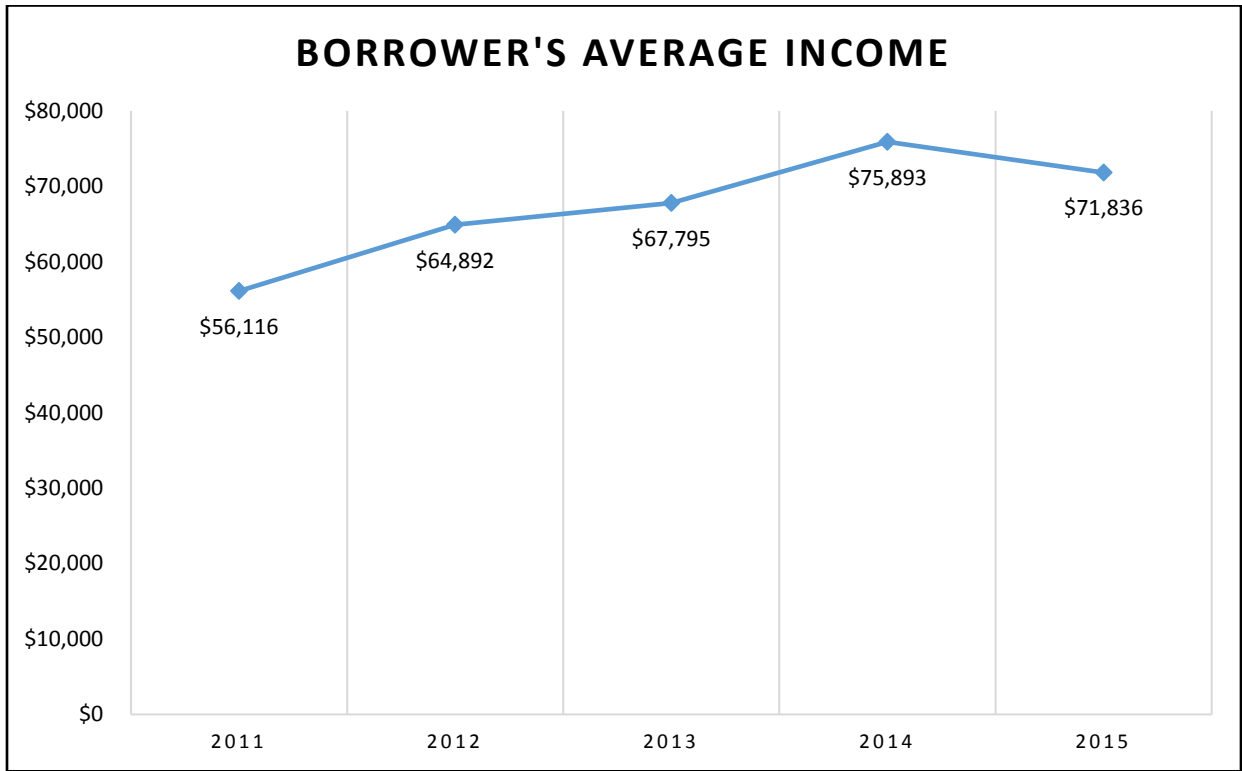


Table 6



APPLICATION DATA

Notes on the Application Data Tables:

- In Table 7, *Application Action*, the graph displays the percentage of applications that were approved, withdrawn by the applicant, or denied. The graph does not display the percentage of loans purchased by an institution.
- Table 8, *Reason for Denial*, displays the reasons for application denials, including credit history, collateral, debt-to-income ratio, incomplete applications, specified other, and unspecified other. The term “Specified Other” includes employment history, insufficient cash (for down payment or closing costs), mortgage insurance denied, and unverifiable income.

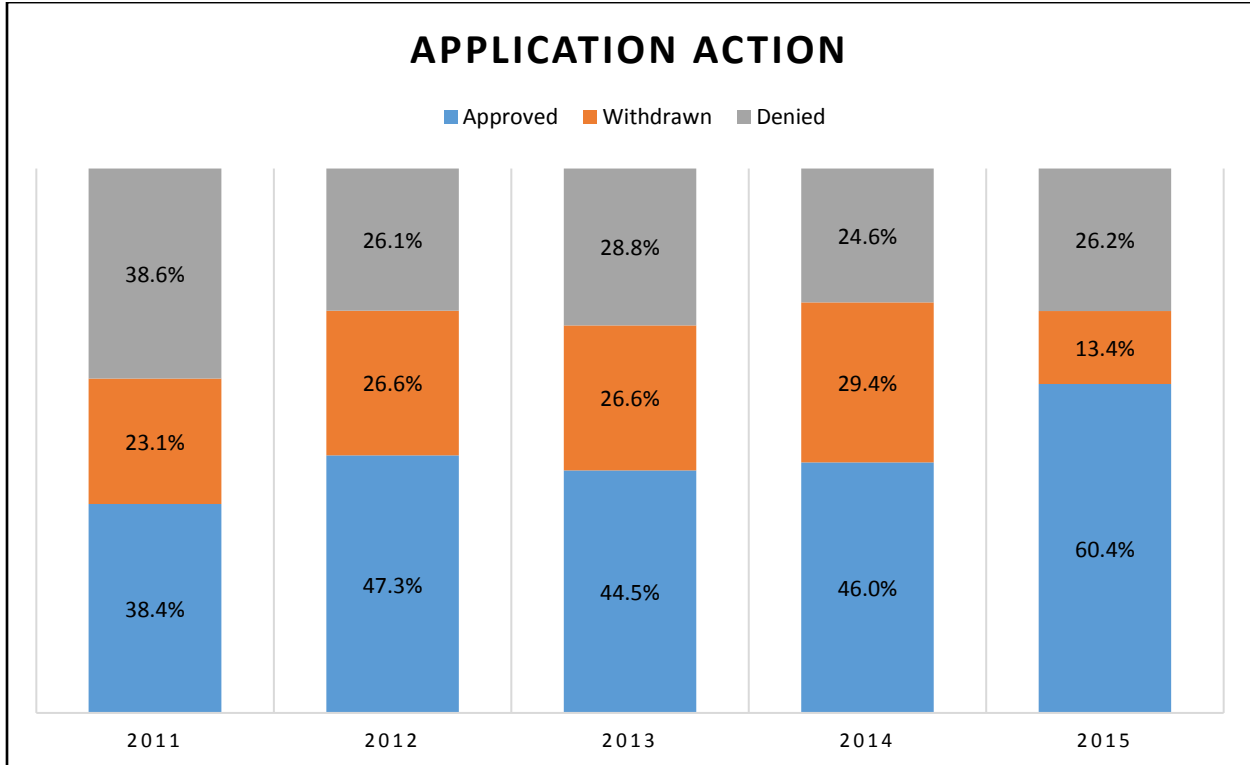


Table 7

REASON FOR DENIAL

■ Credit History
 ■ Collateral
 ■ DTI Ratio
 ■ Incomplete Applications
 ■ Specified Other
 ■ Unspecified Other

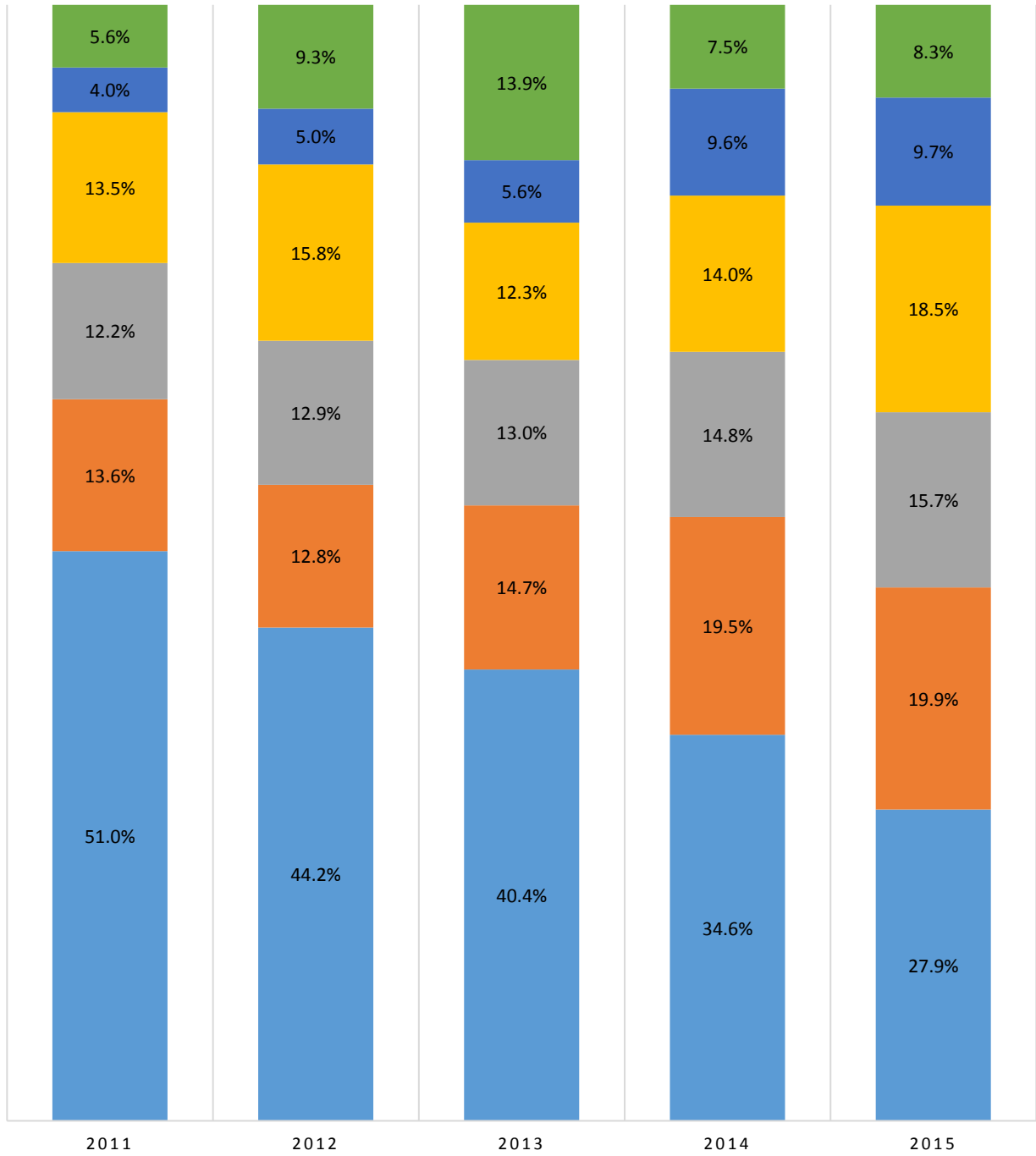


Table 8

PROPERTY DATA

Notes on the Property Data Tables:

- In Table 9, *Property Type*, the chart refers to whether the loan or application was taken to purchase a one-to-four family dwelling (“1 to 4 Family Units”), manufactured housing, or a multifamily dwelling. Loans for individual condominium units were included in the data for one-to-four family dwelling.
- Table 10, *Owner-Occupancy*, indicates whether the loan application’s designated property will be the owner’s principal dwelling. “Owner-Occupied” means that the designated property will be the owner’s principal dwelling. “Not Owner-Occupied” means that the property will be used as a second home, vacation home, or rental property rather than a principal dwelling.

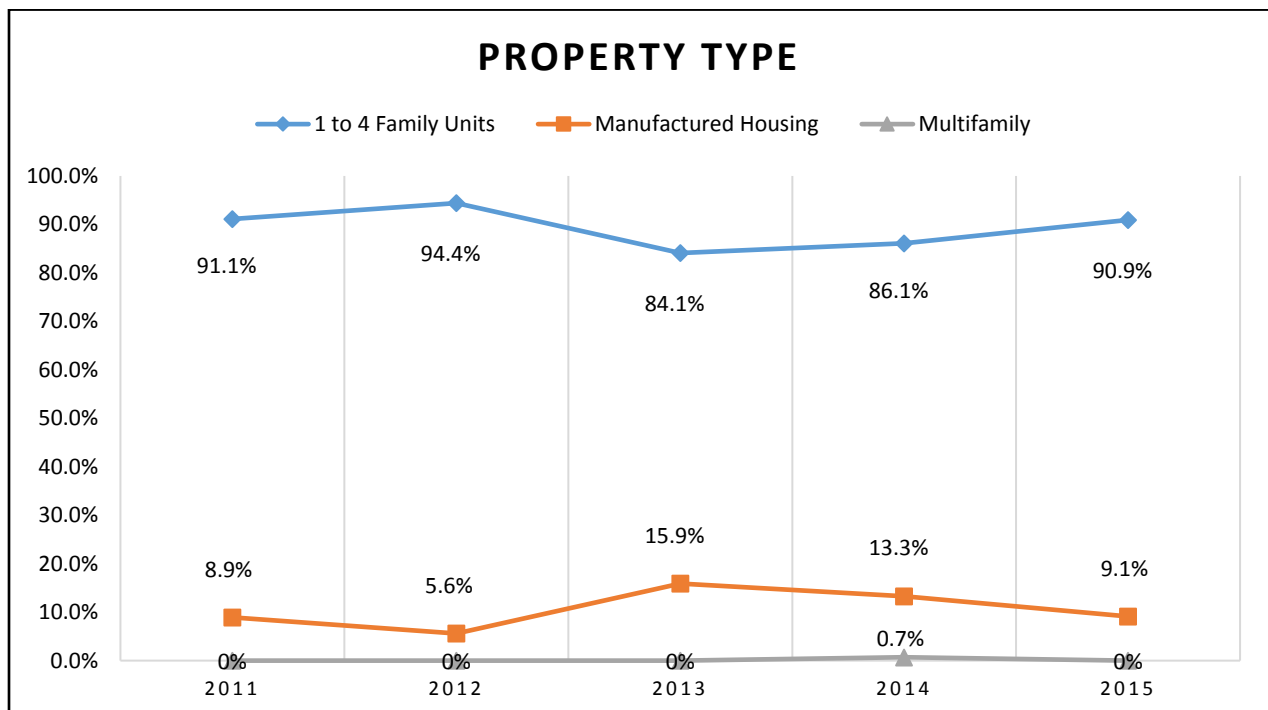


Table 9

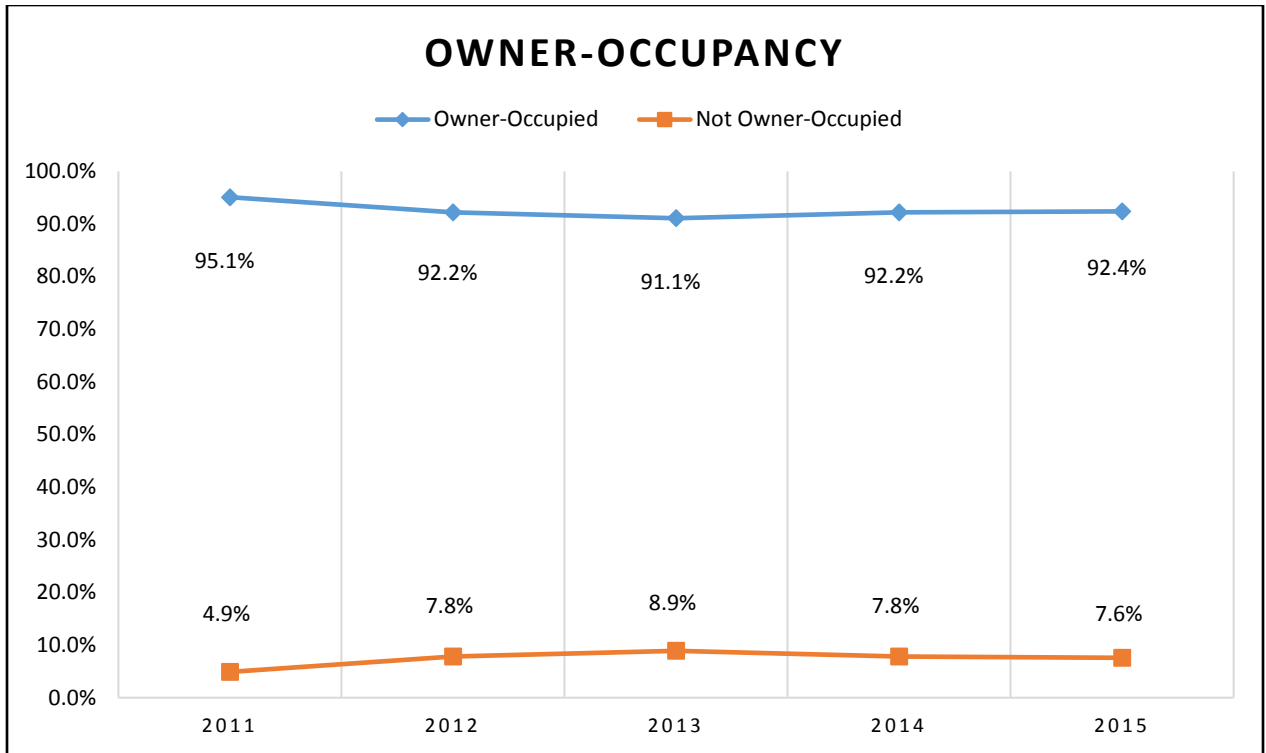


Table 10

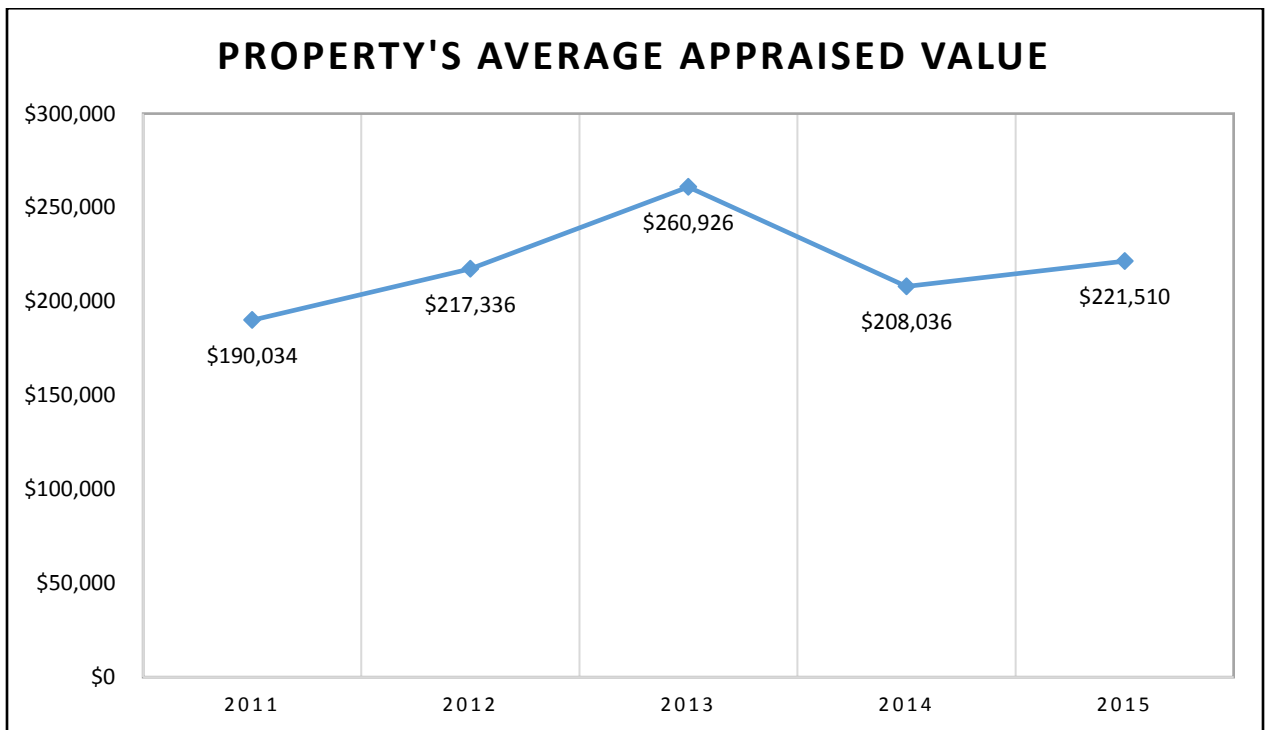


Table 11

MORTGAGE LOAN DATA

Notes on the Mortgage Loan Data Tables:

- In Table 13, *Mortgage Loan Type*, the chart refers to Conventional, FHA-insured (Federal Housing Administration), VA-guaranteed (Veterans Administration), and FSA/RHS-guaranteed (Farm Service Agency or Rural Housing Service). The term “Conventional” refers to any loan other than FHA, VA, FSA, or RHS loans.
- Table 16, *2015 Loan Purchaser Type*, shows the purchaser of the mortgage loan within the calendar year. The “Other” category refers to Farmer Mac, private securitization, an affiliate institution, or other type of purchaser.

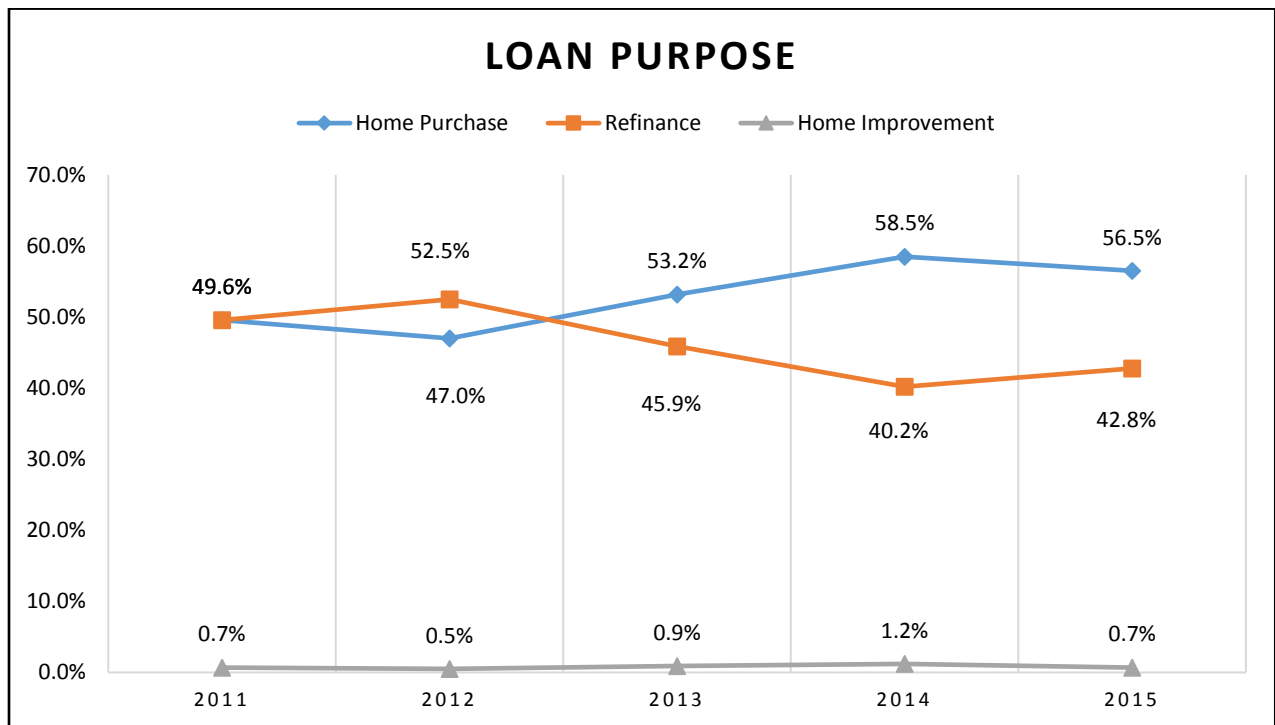


Table 12

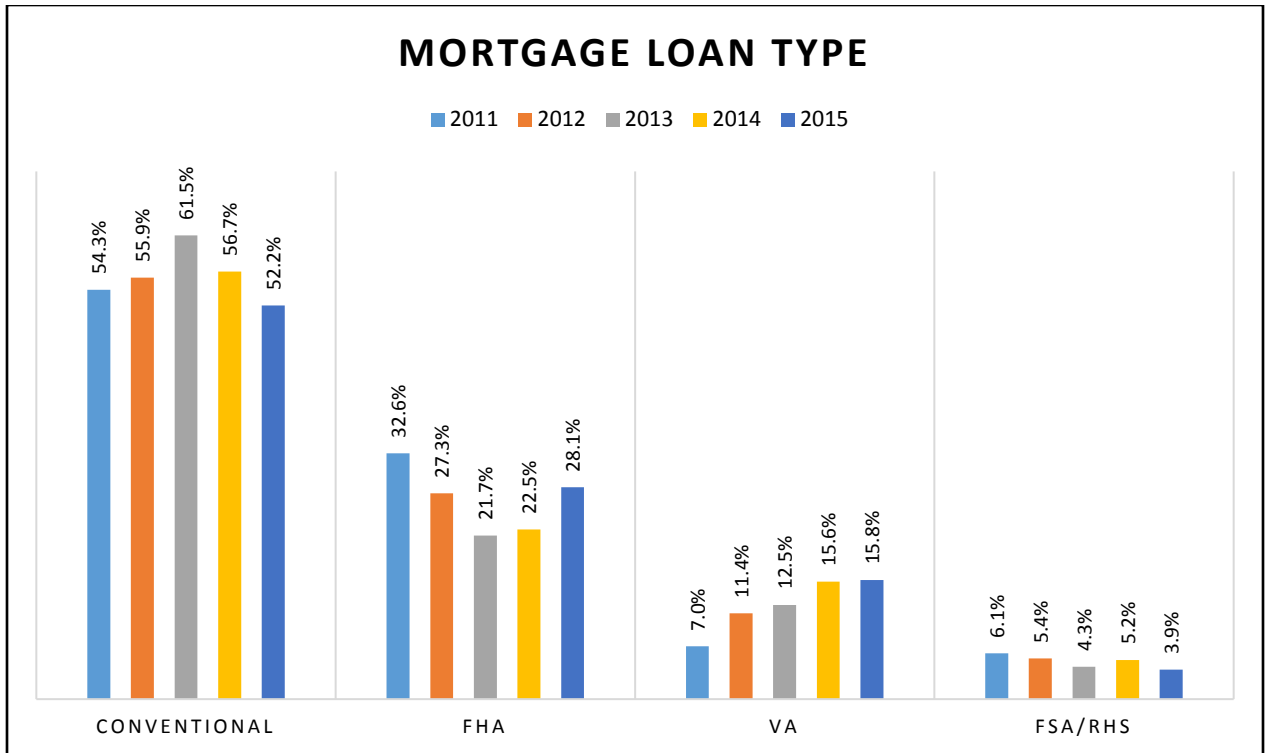


Table 13

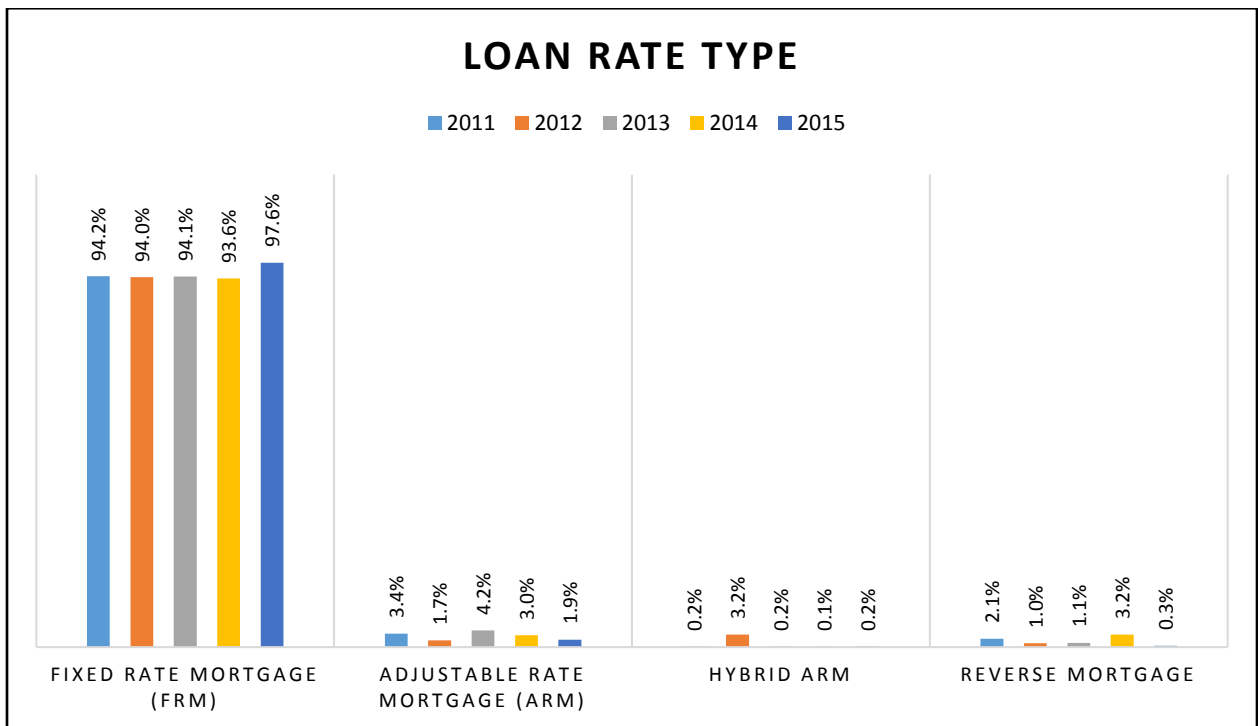


Table 14

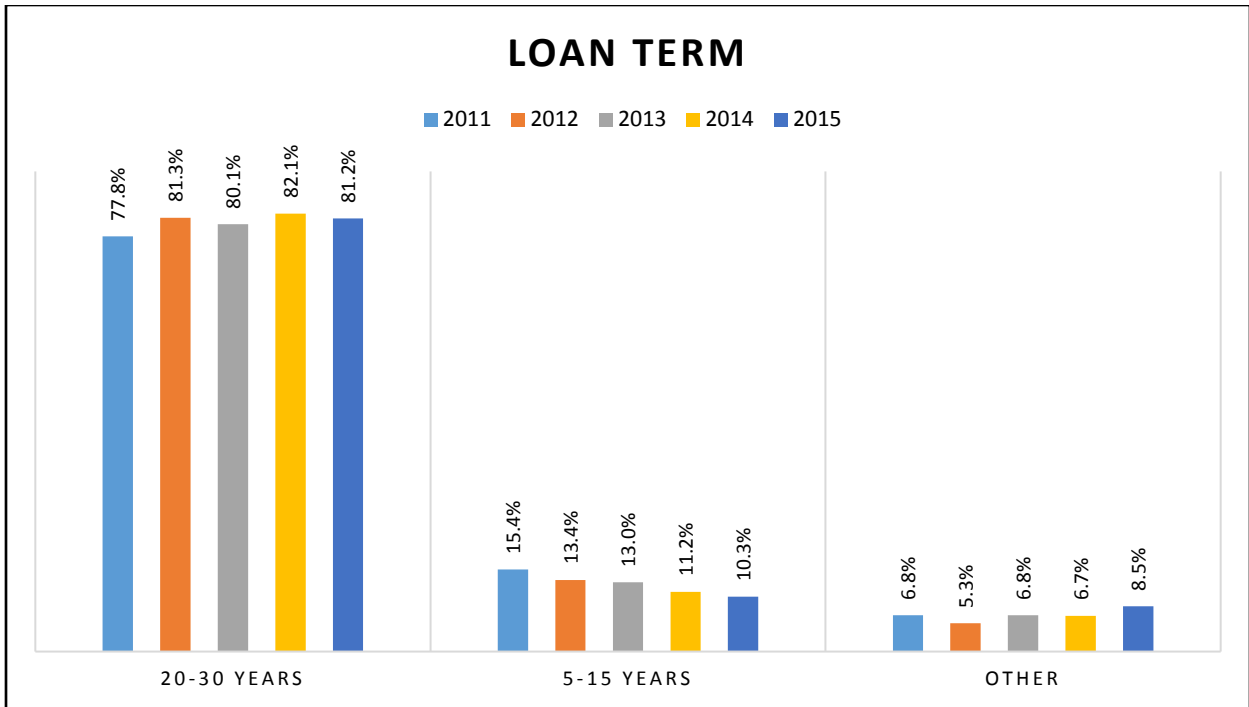


Table 15

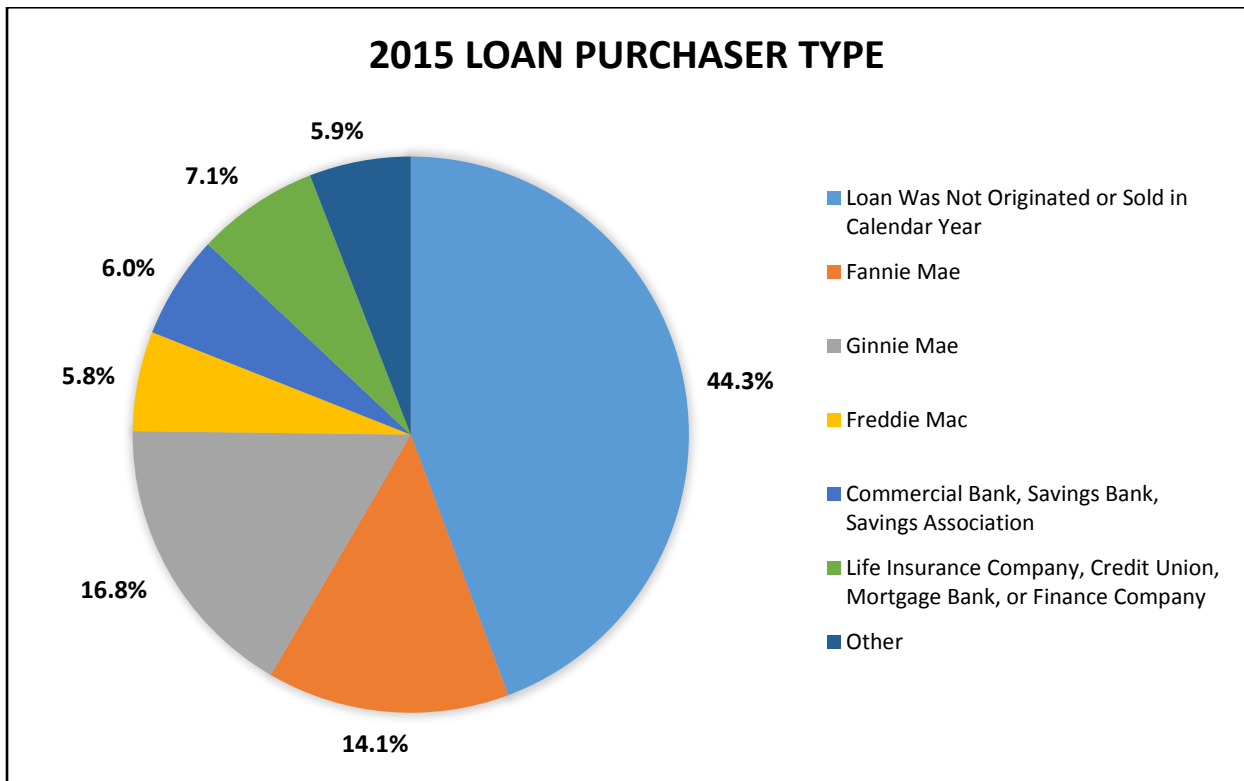


Table 16

GENERAL DATA ON APPROVED LOANS

Notes on the General Data Tables:

- For Tables 17-19, *Average Approved Loan Amount*, *Average APR of Approved Loans*, and *Borrower's Average Credit Score*, the charts only include data for applicants approved for a mortgage loan.

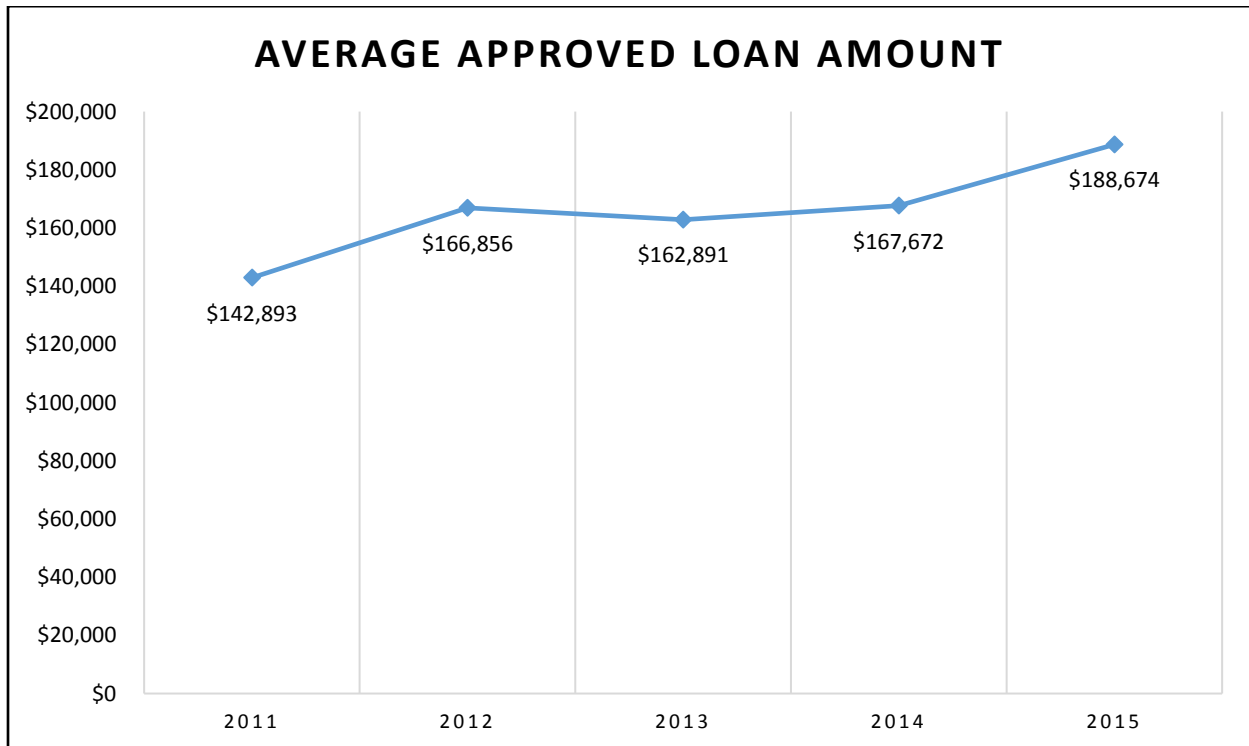


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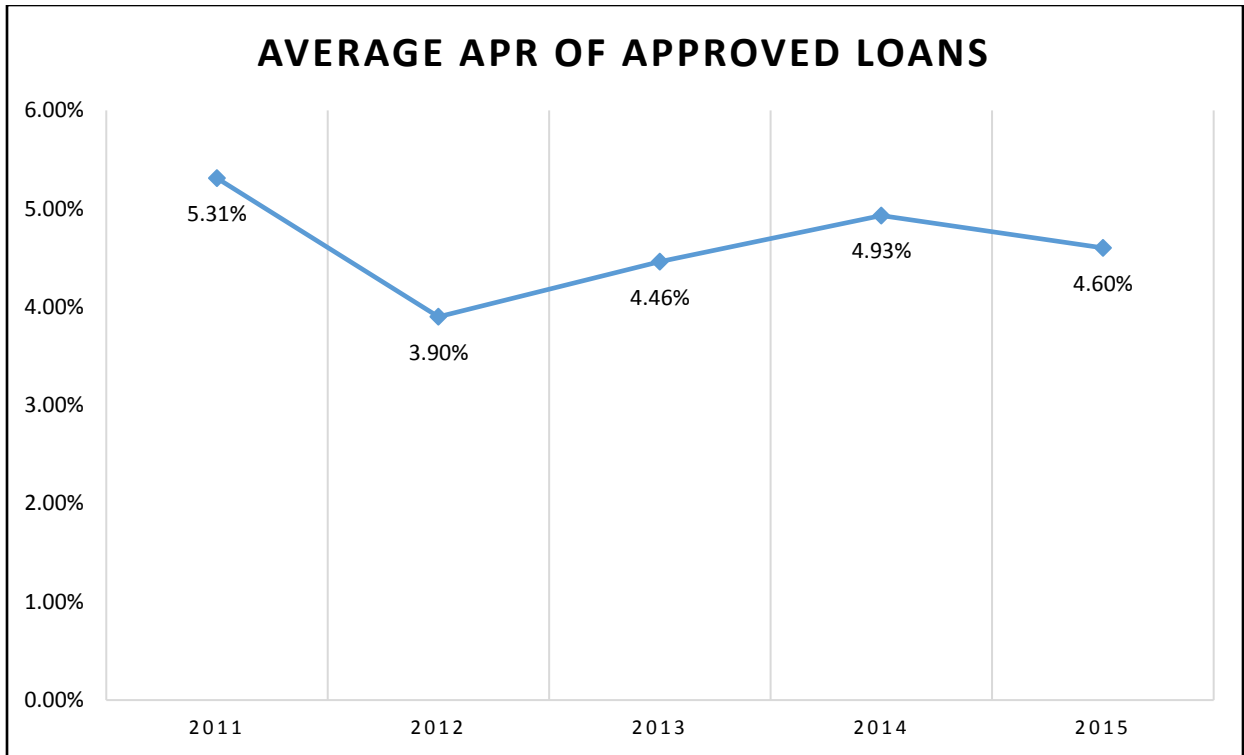


Table 18

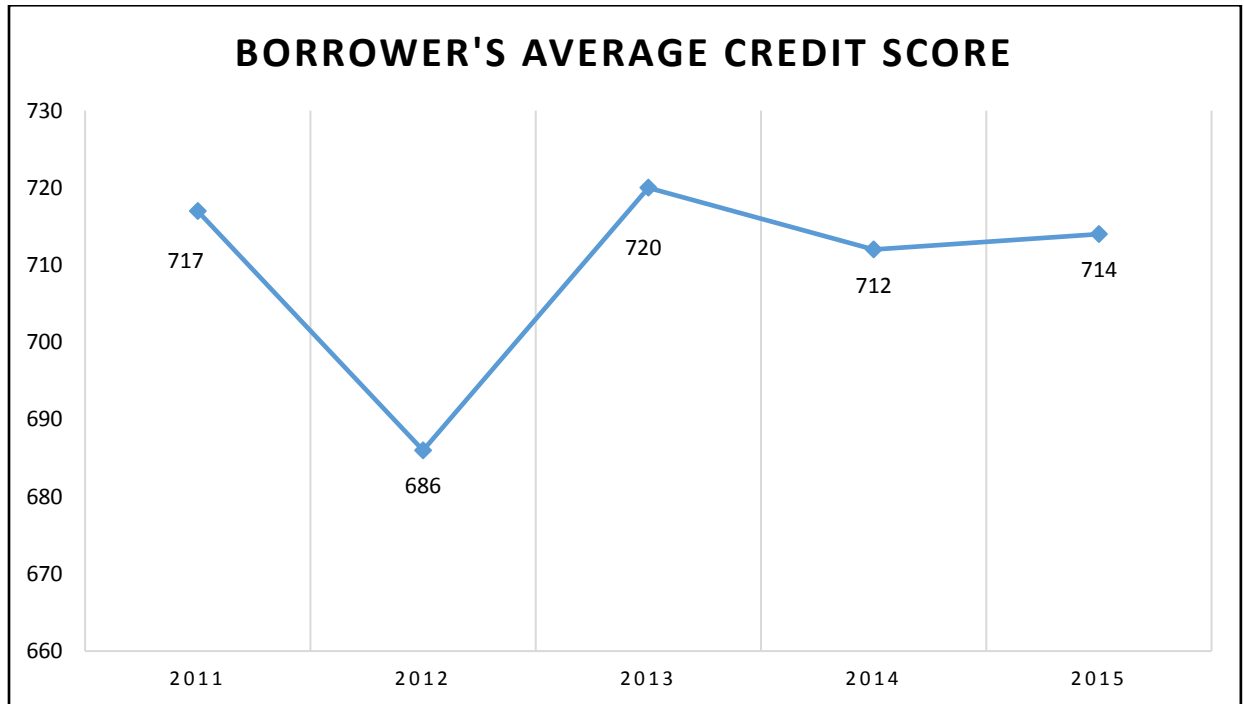


Table 19