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FEDERAL HOUSING FINANCE AGENCY

[No. 2017-N-05]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 60-day notice of submission of information collection for approval from Office of Management and Budget.

SUMMARY: In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA or the Agency) is seeking public comments concerning an information collection known as the “Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans (MIRS),” which has been assigned control number 2590-0004 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on July 31, 2017.

DATES: Interested persons may submit comments on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: Submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans (MIRS), (No. 2017-N-05)’” by any of the following methods:

- Agency Website: www.fhfa.gov/open-for-comment-or-input.
- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the

Federal eRulemaking Portal, please also send it by e-mail to FHFA at RegComments@fhfa.gov to ensure timely receipt by the agency.

- Mail/Hand Delivery: Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans (MIRS), (No. 2017-N-05)”.

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA website at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 649-3804.

FOR FURTHER INFORMATION CONTACT: David L. Roderer, Senior Financial Analyst, David.L.Roderer@fhfa.gov, (202) 649-3206; or Eric Raudenbush, Associate General Counsel, Eric.Raudenbush@fhfa.gov, (202) 649-3084 (these are not toll-free numbers); Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The Telecommunications Device for the Hearing Impaired is (800) 877-8339.

SUPPLEMENTARY INFORMATION:

A. Need for and Use of the Information Collection

FHFA’s Monthly Survey of Rates and Terms on Conventional 1-Family Nonfarm Mortgage Loans, commonly referred to as the “Monthly Interest Rate Survey” or “MIRS,” is a monthly survey of mortgage lenders that solicits information on the

terms and conditions on all conventional, single-family, fully amortized, purchase-money mortgage loans closed during the last five working days of the preceding month. The MIRS collects monthly information on interest rates, loan terms, and house prices by property type (*i.e.*, new or previously occupied), by loan type (*i.e.*, fixed- or adjustable-rate), and by lender type (*i.e.*, mortgage companies, savings associations, commercial banks, and savings banks), as well as information on 15-year and 30-year fixed-rate loans. In addition, the survey collects quarterly information on conventional loans by major metropolitan area and by Federal Home Loan Bank district. The MIRS does not collect information on loans insured by the Federal Housing Administration (FHA) or guaranteed by the Veterans Administration (VA), loans secured by multifamily property or manufactured housing, or loans created by refinancing another mortgage. The MIRS is the most timely and comprehensive source of information on conventional mortgage rates and terms in the United States.

The MIRS originated with one of FHFA's predecessor agencies, the former Federal Home Loan Bank Board (FHLBB), in the 1960s and was conducted by the former Federal Housing Finance Board from 1989 through 2008. Data collected through the MIRS was used to derive the FHLBB's National Average Contract Mortgage Rate for the Purchase of Previously Occupied Homes by Combined Lenders (ARM Index), which was used by lenders to set mortgage rates on adjustable rate mortgages (ARMs). For a period of years, Fannie Mae and Freddie Mac were required by statute to use the data collected through the MIRS in making annual adjustments to their conforming loan limits.

Since 2008, FHFA has continued to conduct the MIRS and to produce the ARM

Index.¹ For various reasons, the number of loans reported to MIRS has fallen dramatically over the long term, which has resulted in the data sample sizes becoming deficient.² Although the volume of loans reported has increased moderately over the last several years, FHFA possesses limited means to compel survey recipients to provide additional data. Despite this, the agency believes it has a legal obligation to continue to carry out the survey, and its results continue to be relied upon by many outside parties.

While adjustments in the Enterprises' conforming loan limits are no longer based solely on data collected through the MIRS, MIRS data remains one of the factors that FHFA is required to consider in assessing the national average one-family house price for purposes of making those adjustments.³ A few lenders use FHFA's ARM Index, derived from MIRS data, to set interest rates on fixed rate loans. In addition, businesses, trade associations, and government agencies at both the federal and state level rely upon the MIRS data for various business and regulatory purposes. For example, economic policy makers have used the MIRS data to determine trends in the mortgage markets, including interest rates, down payments, terms to maturity, terms on ARMs, and initial fees and charges on mortgage loans. Other federal banking agencies, such as the Board of Governors of the Federal Reserve System and the Council of Economic Advisors, have used the MIRS results for research purposes. The Bureau of Economic Analysis of the U.S. Department of Commerce uses MIRS as a key component of some of the economic statistics it is responsible for tracking. In addition, statutes in several states and U.S. territories refer to, or rely upon, the MIRS or the ARM Index for various

¹ The MIRS and the ARM Index are described at 12 CFR 906.5.

² All publications of MIRS data include a note stating, "The indices are based on a small monthly survey of mortgage lenders, which may not be representative. The sample is not a statistical sample but is rather a convenience sample."

³ See 12 U.S.C. 4542.

purposes.⁴

The OMB control number for this information collection is 2590-0004. The current clearance for the information collection expires on July 31, 2017.

B. Burden Estimate

The Agency received a total of 1,369 monthly MIRS data submissions from 45 unique survey respondents over the period 2014-2016, representing an average of 456.3 monthly submissions per year from all respondents. Based on that figure and the expectation that it may receive slightly fewer data submissions going forward as compared to the last three years, FHFA estimates that it will receive an average of 450 data submissions annually over the next three years.

Most MIRS respondents submit their monthly MIRS data electronically through FHFA's MIRS web interface. Several, primarily larger, respondents transmit an electronic data file to FHFA, which then uploads the data to the same web interface. A few respondents still elect to complete FHFA Form #075 and submit it by facsimile. FHFA believes that, on average, a respondent will spend 20 minutes transmitting each monthly MIRS data set.

Thus, FHFA estimates that the annualized hour burden on all respondents imposed by this information collection over the next three years will be 150 hours (450 submissions x 0.33 hours).

C. Comments Request

FHFA requests written comments on the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including

⁴ See, e.g., Cal. Civ. Code §§ 1916.7(b)(5)(A) and 1916.8(b)(1) (mortgage rates); Mich. Comp. Laws § 445.1621(d), 445.1624 (mortgage index rates); N.J. Rev. Stat. 31:1-1(d) (interest rates); Wis. Stat. § 138.056(1)(a) (variable loan rates); V.I. Code Ann. tit. 11, § 951(b)(2) (legal rate of interest).

whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: May 19, 2017.

Kevin Winkler,
Chief Information Officer,
Federal Housing Finance Agency.
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