

**MONTHLY SURVEY OF RATES AND TERMS ON CONVENTIONAL
1-FAMILY NONFARM MORTGAGE LOANS (MIRS)
OMB NUMBER 2590-0004**

Sample Technical Note and Terms of Clearance

Technical note: The data are based on a small monthly survey of mortgage lenders which may not be representative. Survey respondents are asked to report the terms and conditions on all conventional, single-family, fully amortized, purchase-money loans closed during the last five working days of the month. The sample is not a statistical sample but is rather a convenience sample. The data exclude FHA-insured and VA-guaranteed mortgages, refinancing loans, and balloon loans. This month's data are based on 4,010 reported loans from 30 lenders, which may include savings associations, mortgage companies, commercial banks, and mutual savings banks. The effective interest rate includes the amortization of initial fees and charges over a 10-year period, which is the historical assumption of the average life of a mortgage loan. The data are weighted to reflect the shares of mortgage lending by lender size and lender type as reported in the latest release of the Federal Reserve Board's Home Mortgage Disclosure Act data.

Terms of clearance: FHFA and OMB agree that this survey is a convenience sample, that the sample may not be representative, and that all public disclosures of this data should caveat these limitations. FHFA is given an abbreviated 18 month clearance. During this time, FHFA will seek to replace or amend this survey to correct for its limitations and will present revisions to OMB at the time of next submission.