SUPPORTING STATEMENT

FLOOD INSURANCE

 (OMB No. 3064-0207)

INTRODUCTION

The FDIC is requesting OMB approval for a new collection of information containing recordkeeping and disclosure requirements included in Part 339 of the FDIC Rules and Regulations prescribing standards for loans in areas having special flood hazards to include revisions related to the implementation of the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters Act). Once this information collection is approved, the FDIC will discontinue its existing flood insurance information collection approved under OMB Control Number 3064-0120 as this new information collection encompasses all PRA burden related to flood insurance.

A. JUSTIFICATION

1. Circumstances that make the collection necessary:

***Background***:

A number of the sections of Title V of the Riegle Community Development Act (RCDRIA) require federal banking agencies (including the FDIC), and the Farm Credit Administration, to adopt implementing regulations. Under RCDRIA and its implementing regulations, each supervised lending institution is currently required to provide notices of special flood hazards to each borrower with a loan secured by a building or mobile home located or to be located in an area identified by the Director of the Federal Emergency Management Administration (FEMA) as being subject to special flood hazards. In addition, various other notices must also be provided to borrowers, servicers and FEMA. RCDRIA requires that each institution also provide a copy of the notice to the servicer of the loan (if different from the originating lender).

***Current Action:***

The Office of the Comptroller of the Currency (OCC), the Board of Governors of the Federal Reserve System (Board), the Federal Deposit Insurance Corporation (FDIC), the Farm Credit Administration (FCA), and the National Credit Union Administration (NCUA) are amending their regulations regarding loans in areas having special flood hazards to implement the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters Act). Specifically, the final rule requires regulated lending institutions to accept policies that meet the statutory definition of “private flood insurance” in the Biggert-Waters Act; and permits regulated lending institutions to exercise their discretion to accept flood insurance policies issued by private insurers and plans providing flood coverage issued by mutual aid societies, that do not meet the statutory definition of “private flood insurance,” subject to certain restrictions.

The final rule requires regulated lending institutions to accept “private flood insurance” defined in accordance with the Biggert-Waters Act. The final rule also includes a streamlined compliance aid provision that allows regulated lending institutions to determine whether a flood insurance policy meets the definition of “private flood insurance” based on an attestation in the policy or as an endorsement to the policy that the “policy meets the definition of private flood insurance contained in 42 U.S.C. 4012a(b)(7) and the corresponding regulation”

In addition to mandating that regulated lending institutions accept policies that meet the definition of “private flood insurance,” the final rule permits regulated lending institutions to exercise their discretion to accept certain flood insurance policies issued by private insurers that do not meet the statutory and regulatory definition of private flood insurance, provided the policy meets certain conditions including a requirement that the policy must provide sufficient protection of a designated loan,[[1]](#footnote-1) consistent with general safety and soundness principles, and the regulated lending institution documents its conclusion regarding this condition in writing. This provision includes an exception that allows regulated lending institutions to exercise their discretion to accept certain plans providing flood coverage issued by “mutual aid societies.”

2. Use of the information:

The Notice to the Borrower provides information that the property securing the loan is located in a special flood hazard area and flood insurance is required to make the loan. The Notice also provides additional information to the borrower about the availability of federal assistance in the event of a declared federal disaster finding because of a flood. The Notice is also provided to the servicer of the loan (if the originating lender is not the servicer) so that the servicer will be aware of its responsibility to perform certain tasks on behalf of the lender, such as to collect flood insurance premiums. The lender would be required to notify the Director of FEMA (or designee) if the identity of the servicer changes so that FEMA would know to whom to direct inquiries or notices of renewals of the insurance policies. This later obligation is a one-time obligation on the lending institution.

1. Consideration of the use of improved information technology:

Banks complying with the notice and recordkeeping requirements of Part 339 are expressly given the option of providing notices and maintaining records in hard copy or electronic format.

4. Efforts to identify duplication:

Procedures may be necessary to provide the new notifications to servicers and to FEMA. Generally, these requirements would be a supplement to a bank's existing procedures to provide notification to a borrower whose loan request was secured by a building located on property in a special flood hazard area. The original rulemaking was published jointly by the OCC, the FRB, OTS, NCUA, Farm Credit Administration and the FDIC. Considerable collaboration with those agencies occurred during the drafting of the proposed rule. Comments received from the public and from OMB were considered before a final rule was published

5. Methods used to minimize burden if the collection has a significant impact on a substantial number of small entities:

The final rule is not expected to have a significant impact on a substantial number of small entities.

6. Consequences to the Federal program if the collection were conducted less frequently:

These are occasional collections, required by statute. Collecting the information less frequently would be prejudicial to the administration of the NFIP.

7. Special circumstances necessitating collection inconsistent with 5 CFR Part 1320.5(d)(2):

There are no special circumstances. This information collection is conducted in accordance with the guidelines in 5 CFR 1320.5(d)(2).

8. Efforts to consult with persons outside the agency:

A notice of proposed rulemaking was published in the Federal Register on November 7, 2016 (81 FR 78063) which included a request or comments on the Paperwork Reduction Act implications of the proposed rule.

The Agencies received approximately 60 comments on the proposed rule from a wide range of commenters, such as: financial institutions (including banks, credit unions, and farm credit institutions); various trade associations (including bankers’ trade associations, credit union trade associations, a farm credit trade association, and home building and realtor trade associations); the insurance industry (including insurance companies, trade associations, and brokers); individuals; nonprofit organizations; a flood risk management association; a State non-profit corporation; a State-regulatory organization; a Federal agency; and a State agency.[[2]](#footnote-2) The commenters addressed specific issues, such as: the regulatory definition of “private flood insurance;” the use of a compliance aid or regulatory safe harbor to facilitate compliance by regulated lending institutions; whether private flood insurance that does not conform to the statutory definition of “private flood insurance” can be accepted by regulated lending institutions; whether and what type of alternative criteria for such non-conforming private flood insurance should be required by the Agencies; and whether regulated lending institutions should be permitted to accept certain non-traditional, non-conforming flood insurance coverage, such as mutual aid society plans. Comments related to the Paperwork Reduction Act are addressed below.

*Compliance Aid for Mandatory Acceptance.*

The Agencies were concerned that many regulated lending institutions, especially small institutions with a lack of technical expertise regarding flood insurance policies, would have difficulty evaluating whether a flood insurance policy meets the definition of “private flood insurance.” For this reason, the proposed rule included a compliance aid that provided a policy would be deemed to meet the definition of “private flood insurance” if the following three criteria were met: (1) the policy includes, or is accompanied by, a written summary that demonstrates how the policy meets the definition of private flood insurance by identifying the provisions of the policy that meet each criterion in the definition, and confirms that the insurer is regulated in accordance with that definition; (2) the regulated lending institution verifies in writing that the policy includes the provisions identified by the insurer in its summary and that these provisions satisfy the criteria included in the definition; and (3) the policy includes the following statement within the policy or as an endorsement to the policy: “This policy meets the definition of private flood insurance contained in 42 U.S.C. 4012a(b)(7) and the corresponding regulation.”

The Agencies received numerous comments on the proposed compliance aid. Although there was broad support for the inclusion of a compliance aid to facilitate regulated lending institutions’ determinations, commenters largely reacted negatively to the specific proposed criteria and contended that the proposed compliance aid would not be helpful. Moreover, commenters stated that the proposed compliance aid would not cause insurance providers to alter their policies to include all of the requirements in the compliance aid simply to demonstrate that their policies meet the definition of “private flood insurance.” A number of commenters suggested that a safe harbor shielding regulated lending institutions would be more useful.

With respect to the first criterion, commenters stated that permitting a policy to be deemed to meet the definition of “private flood insurance,” only if it includes or is accompanied by a written summary that among other requirements demonstrates how the policy meets the definition of private flood insurance, would be unworkable and unnecessarily burdensome for insurance companies, which would prevent the compliance aid from becoming widely adopted. These commenters further indicated that insurers would be reluctant to take on the additional liability potentially associated with a summary, especially because regulated lending institutions would be required to accept a policy that meets the definition of “private flood insurance” even if the policy were not accompanied by a summary. Some commenters stated that a summary would provide assurance and recourse for regulated lending institutions, but others stated that the summary may lead to increased confusion about the breadth of coverage.

In response to the second criterion, commenters contended that requiring a regulated lending institution to provide written verification that the policy includes the provisions identified by the insurer in its summary would be unnecessarily burdensome for regulated lending institutions, especially those that do not immediately receive all of the documentation associated with the insurance policy in a timely manner or that do not have relevant insurance expertise. Some commenters noted that this criterion would require regulated lending institutions to duplicate the insurance company’s work under the first and third criteria and still not relieve institutions of liability for their determinations. Others noted that this criterion would cause delays for borrowers. One commenter proposed only requiring regulated lending institutions to verify effective dates, coverage amounts, and names of insurers for the purpose of the compliance aid.

With respect to the third criterion, some commenters suggested that insurers would be unwilling to provide the proposed statement because it could lead to unwanted liability for the insurance company. Other commenters stated that the statement would be unnecessarily burdensome for the insurance industry because insurers would need to compare their policies to the SFIP and possibly consult with State regulators for review or approval. Another commenter stated that many private flood insurance policies already contain assurance clauses. Several commenters stated that the proposed statement would provide regulated lending institutions and policyholders with adequate recourse in cases where the coverage does not actually meet the definition of “private flood insurance.” Other commenters requested that the Agencies modify the mandatory acceptance requirement to permit or require regulated lending institutions to reject policies that are not accompanied by the statement.

Many commenters suggested alternative approaches to make it easier for regulated lending institutions to apply the mandatory criteria and to relieve regulated lending institutions of liability for their determinations. One commenter suggested a safe harbor based on State regulatory approval. Two other commenters requested that the Agencies provide a template or model language for a compliance aid that could be used in insurance policies. Several commenters supported a safe harbor that would permit regulated lending institutions to rely on insurer certifications. Some commenters contended that this type of safe harbor would remove burden and delays, reduce risk and uncertainty, improve consistency across the market, and promote the acceptance of private flood insurance. One commenter stated that permitting regulated lending institutions to rely on insurer certifications would align flood insurance with the larger hazard insurance market. Another commenter stated that regulated lending institutions should be permitted to rely on any type of assurance that is legally enforceable against the insurer, rather than only allowing the statement as a provision of, or endorsement to, a private flood insurance policy.

In response to commenter concerns, the Agencies have modified the compliance aid in the final rule to provide that a private flood insurance policy is deemed to meet the definition of “private flood insurance” if the following statement is included within the policy or as an endorsement to the policy: “This policy meets the definition of private flood insurance contained in 42 U.S.C. 4012a(b)(7) and the corresponding regulation.”

The Agencies do not generally regulate insurers and cannot require an insurance policy to include such a statement. However, if insurers choose to include this statement in their policies, it will facilitate the ability of regulated lending institutions, as well as consumers, to recognize policies that an institution must accept and promote the consistent acceptance of policies that meet the definition of “private flood insurance” across the market. In this way, the compliance aid is intended to leverage the expertise of insurers to assist regulated lending institutions. Additionally, a policy that includes this statement may provide policyholders and regulated lending institutions with recourse against insurance companies that fail to abide by the terms included in the definition of “private flood insurance.” The Agencies note, however, that this provision does not relieve a regulated lending institution of the requirement to accept a policy that both meets the definition of “private flood insurance” and fulfills the flood insurance purchase requirement, even if the policy does not include the statement, nor does it permit regulated lending institutions to reject policies solely because they are not accompanied by the statement.

*Discretionary Acceptance*

Although section 102(b)(1)(B) of the Flood Disaster Protection Act[[3]](#footnote-3) (FDPA) (as added by section 100239(a)(1) of the Biggert-Waters Act) requires a regulated lending institution to accept “private flood insurance,” as that term is defined by statute, in satisfaction of the flood insurance purchase requirement, the Biggert-Waters Act is silent about whether a regulated lending institution may accept a flood insurance policy issued by a private insurer that does not meet the statutory definition of “private flood insurance.” Furthermore, the Agencies observe that the Biggert-Waters Act did not disturb the “flood insurance” purchase requirement in section 102(b) of the FDPA and that the term “flood insurance” in the FDPA remains undefined after the passage of the Biggert-Waters Act. Accordingly, consistent with the Congressional intent of the Biggert-Waters Act to stimulate the private flood insurance market,[[4]](#footnote-4) the Agencies are construing the term “flood insurance” in the flood insurance purchase requirement in section 102(b) of the FDPA to continue to permit regulated lending institutions to exercise their discretion to accept certain policies issued by private insurers that may not contain all of the criteria in the statutory definition of “private flood insurance” in satisfaction of the mandatory purchase requirement.

To this end, the proposed rule provided that regulated lending institutions could accept, on a discretionary basis, a flood insurance policy issued by a private insurer if the policy meets the amount and term requirements specified in the flood insurance purchase requirement, and certain enumerated conditions are met including whether the coverage afforded by a private flood insurance policy “is similar” to that provided under the Standard Flood Insurance Policy (SFIP).

The proposed rule stated that to determine whether the coverage “is similar” to coverage provided under an SFIP, a regulated lending institution would have to: (1) compare the private policy with an SFIP to determine the differences between the private policy and an SFIP; (2) reasonably determine that the private policy provides sufficient protection of the loan secured by the property located in an SFHA; and (3) document its findings.

Some commenters opposed the requirement that regulated lending institutions document their findings relating to the comparison of the policy to an SFIP and the determination that the policy provides sufficient protection of the loan. One commenter stated that regulated lending institutions will avoid accepting private policies because they will be unwilling to undergo the work necessary to document decisions. Another commenter supported allowing regulated lending institutions to use existing practices and a basic checklist instead of the more burdensome process required by the proposal. Several commenters requested a compliance aid, as provided for the proposed mandatory acceptance provision, to assist regulated lending institutions in performing the discretionary acceptance analysis.One commenter suggested that a compliance aid could take the form of a model disclosure form.

After reviewing the comment letters, the Agencies have concluded that the final rule should include a discretionary acceptance provision, but that the provision should be less burdensome and restrictive than that included in the proposed rule, and more closely reflect the current policy of the Agencies with respect to both private flood insurance and hazard insurance. As a result of these modifications, the final rule permits regulated lending institutions to accept flood insurance policies issued by private insurers that do not meet the statutory and regulatory definition of “private flood insurance” if four criteria are met.[[5]](#footnote-5)

1. The policy must provide coverage in the amount required by the flood insurance purchase requirement;
2. The policy must be issued by an insurer that is licensed, admitted, or otherwise approved to engage in the business of insurance by the insurance regulator of the State or jurisdiction in which the property to be insured is located; or in the case of a policy of difference in conditions, multiple peril, all risk, or other blanket coverage insuring nonresidential commercial property, is issued by a surplus lines insurer recognized, or not disapproved, by the insurance regulator of the State or jurisdiction where the property to be insured is located;[[6]](#footnote-6)
3. The policy must cover both the mortgagor(s) and the mortgagee(s) as loss payees, except in the case of a policy that is provided by a condominium association, cooperative, homeowners association, or other applicable group and for which the premium is paid by the condominium association, cooperative, homeowners association, or other applicable group as a common expense; and
4. The policy must provide sufficient protection of the designated loan, consistent with general safety and soundness principles, and the regulated lending institution must document its conclusion in writing.

9. Payments or gifts to respondents:

None.

10. Any assurance of confidentiality:

All required records will be kept private to extent permitted by law.

1. Justification for questions of a sensitive nature:

 The information collection does not request information of a sensitive nature.

1. Estimate of hour burden including annualized hourly costs:

FDIC estimates total annual burden to be **527,546 hours.** To obtain this figure, FDIC relied on: (a) data from the Federal Emergency Management Agency (FEMA) as of January 2019; (b) FDIC Call Report data as of December 31, 2018; and (c) Federal Reserve Board mortgage data as of December 31, 2018.

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| Table 1: Burden Calculation |
|   | Item | Number of Respondents | Frequency | Hours | Total Hours |
| 1 | Disclosure to the Borrower | 3,465 | 150 | 0.225 | 116,944 |
| 2 | Disclosure to the Servicer | 3,465 | 150 | 0.225 | 116,944 |
| 3 | Report to FEMA of a Change in Servicer | 3,465 | 150 | 0.05 | 25,988 |
| 4 | Recordkeeping (Bank keeps a copy of all notifications) | 3,465 | 150 | 0.5 | 259,875 |
| 5 | Recordkeeping (Documenting conclusions about Private Flood Insurance policies for properties in SFHAs) | 3,465 | 9 | 0.25 | 7,796 |
|   |   |   |   | 1.25 | **527,546** |

Sources: FDIC, FEMA, Federal Reserve Board.

FEMA reports that as of January 2019 there were 5,069,031 total NFIP policies in place, 1,907,119 of which are Preferred Risk policies, meaning policies covering properties outside of special flood hazard areas (SFHAs).[[7]](#footnote-7) As a conservative estimate, we assume that the number of private flood insurance policies equals ten percent of the number of NFIP policies (506,903).[[8]](#footnote-8) Therefore, we estimate the total number of flood insurance policies in existence as 5,575,934.[[9]](#footnote-9)

The Federal Reserve reports the total amount of mortgage debt outstanding as $15.42 trillion as of December 2018. The Federal Reserve also reports that roughly $4.92 trillion in mortgage debt is held by depository institutions.[[10]](#footnote-10) According to those estimates, depository institutions hold 31.91 percent of mortgage debt. We assume that same percentage of all flood insurance policies, or 1,779,281 policies in total,[[11]](#footnote-11) cover properties that secure loans held by depository institutions.

According to December 2018 Call Report data, FDIC-insured institutions hold roughly $4.90 trillion worth of loans secured by real estate.[[12]](#footnote-12) While that estimate does not precisely match the Federal Reserve’s estimate, it is sufficiently close that we feel comfortable using Call Report data and Federal Reserve data together for this analysis. Call Report data show that FDIC-supervised institutions hold roughly $1.43 trillion worth of loans secured by real estate, or 29.29 percent all loans secured by real estate held by depository institutions.[[13]](#footnote-13)

Using the calculations described above, we estimate that 521,151 (1,779,281 \* 29.29%) flood insurance policies cover properties that secure loans held by FDIC-supervised institutions. There are 3,465 FDIC-supervised institutions with some volume of loans secured by real estate.[[14]](#footnote-14) The average number of flood insurance policies per FDIC-supervised institutions is therefore 150.[[15]](#footnote-15) We find five PRA related tasks related to flood insurance information collections: 1) Disclosure to Borrowers, 2) Disclosure to Servicers, 3) Reporting to FEMA of Changes in Coverage, 4) Recordkeeping for tasks 1-3 above, and 5) Recordkeeping related to Private Flood Insurance policies. Our subject-matter experts (SMEs) believe that the total burden to the public for complying with requirements related to flood insurance in general is 1.0 hours per policy. We assume that recordkeeping will comprise ½ hour, and the remaining ½ is split between the other tasks. We assume that 90% of policies will involve a new origination, and 10% of policies will involve a change in status. Our SMEs also estimate that the burden of documenting an institution’s conclusions regarding private flood insurance policies that cover properties in SFHAs is an additional 15 minutes (0.25 hours) per policy.

The number of private flood insurance policies in SFHAs can be estimated as the total number of flood insurance policies in SFHAs (5,069,031 – 1,907,119 = 3,161,912), multiplied by 10 percent (316,191). The number of such policies covering properties that secure loans held by FDIC-supervised institutions is estimated as (316,191 x 31.91% 29.29%), or 29,553, and the number of such policies per FDIC-supervised institution is nine.[[16]](#footnote-16)

Based on these estimates we calculate the total burden hours associated with information collections related to flood insurance requirements to be **527,546.** This burden is apportioned to each task as shown in Table 1 above.

To estimate wages, we used data from the May 2017 *National Industry-Specific Occupational Employment and Wage Estimates* for the Depository Credit Intermediation sector. We used the 75th percentile wages as a conservative estimate of the costs. *See* Table 2.

**Table 2: 75th Percentile Wages by Occupation, Depository Credit Intermediation Sector**

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| --- | --- |
| *Occupation (Std. Occupational Classification code)* | *Hourly Wage* |
| Office and Administrative Support (430000) | $20.49 |

Source: BLS Specific Occupational Employment and Wage Estimates (May 2017).

We adjust this nominal wage data to more accurately reflect the labor costs borne by covered institutions. According to September 2018 estimates from the BLS, benefits are 35.7 percent of total compensation, on average, across all occupations in the nation. The inflation rate from May 2017 through September 2018 was 3.31 percent.

Consequently, the adjusted wages are as follows:

**Table 3: Wages by Occupation, Adjusted for Benefits and Inflation**

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| --- | --- |
| *Occupation* | *Adjusted Hourly Wage* |
| Office and Administrative Support (430000) | $32.79 |

Note: Using the nationwide 75th Percentile wages for the Depository Credit Intermediation Sector.

Sources: BLS Specific Occupational Employment and Wage Estimates (May 2017), Employer Cost of Employee Compensation (September 2018), and the BLS CPI-U (September 2018)

Consequently, Office and Administrative Support staff working for 528,542 hours at $32.79 will cost respondents a total of $17,330,892.

1. Estimate of start-up costs to respondents:

 None.

1. Estimate of annualized costs to the government:

None.

15. Analysis of change in burden:

 The burden hours associated with this collection have increased, in part, because FDIC-supervised institutions now must document their conclusions related to private flood insurance policies in SFHAs. Furthermore, the methodology used to estimate burden hours for this information collection has changed. In the previous submission we estimated total burden by estimating the number of flood insurance policies covering properties that secure loans held by FDIC-supervised institutions, apportioned those policies to each bank based on its share of total real estate loans, and then multiplied the median number of policies per bank by the number of FDIC-supervised institutions that held some volume of real estate loans. In this submission we use the mean rather than the median to estimate total burden hours. Multiplying the mean number of policies per institution by the number of institutions produces a value equal to estimated number of policies for all institutions, whereas using the median produces an estimate that is less than the estimated number of policies for all institutions.

16. Information regarding collections whose results are planned to be published for statistical use:

The results of this collection will not be published for statistical use.

17. Display of expiration date:

Not applicable.

1. STATISTICAL METHODS

Not Applicable

1. The Agencies’ rules define “designated loan” to mean “a loan secured by a building or mobile home that is located or to be located in a special flood hazard area in which flood insurance is available under the Act.” 12 CFR 22.2(e) (OCC); 12 CFR 208.25(b)(5) (Board), 12 CFR 339.2 (FDIC), 12 CFR 614.4925 (FCA), and 12 CFR 760.2 (NCUA). [↑](#footnote-ref-1)
2. In addition to receiving written comments, the Agencies conferred with National Association of Insurance Commissioners (NAIC) staff to obtain further information on State regulation of insurance companies. [↑](#footnote-ref-2)
3. 42 U.S.C. 4012a(b)(1)(B). [↑](#footnote-ref-3)
4. The Biggert-Waters Act’s reforms were designed to improve the NFIP’s financial integrity and stability as well as to “increase the role of private markets in the management of flood insurance risk.” H. Rep. No. 112-102, at 1 (2011); *see also* 158 Cong. Rec. H4622 (daily ed. June 29, 2012) (statement of Rep. Biggert). [↑](#footnote-ref-4)
5. As indicated by a comment described above, the Agencies’ note that regulated lending institutions intending to sell mortgages into the secondary market also should review the requirements of such secondary market investors for guidance on acceptable private flood insurance. [↑](#footnote-ref-5)
6. As indicated in the proposed rule, this criterion is included in the definition of “private flood insurance” in the Biggert-Waters Act, and the Agencies find that it is appropriate to include it as a criterion for discretionary acceptance in the final rule as well. As noted above in the discussion of mandatory acceptance, the Agencies believe that surplus lines insurers for noncommercial properties are covered as insurance companies that are “otherwise approved to engage in the business of insurance by the insurance regulator of the State or jurisdiction in which the property to be insured is located.” [↑](#footnote-ref-6)
7. FEMA. Flood Insurance Statistics for the Current Month: Policies in Force. <https://www.fema.gov/policies-force-month> Accessed March 22, 2019. [↑](#footnote-ref-7)
8. A 2018 research study estimates that private flood insurance constitutes 3.5 – 4.5 percent of residential flood insurance policies. See Kousky, Carolyn, Howard Kunreuther, Brett Lingle, and Leonard Shabman. “The Emerging Private Residential Flood Insurance Market in the United States.” Wharton Risk Management and Decision Processes Center: July 2018. <https://riskcenter.wharton.upenn.edu/wp-content/uploads/2018/07/Emerging-Flood-Insurance-Market-Report.pdf> [↑](#footnote-ref-8)
9. 5,069,031 + 506,903 = 5,575,934 [↑](#footnote-ref-9)
10. Board of Governors of the Federal Reserve System. Mortgage Debt Outstanding. [https://www.federalreserve.gov/data/mortoutstand/current.htm Accessed March 22](https://www.federalreserve.gov/data/mortoutstand/current.htm%20Accessed%20March%2022), 2019. [↑](#footnote-ref-10)
11. 5,575,934 x 31.91% = 1,779,281 [↑](#footnote-ref-11)
12. Call Report data, December 2018 [↑](#footnote-ref-12)
13. Ibid. [↑](#footnote-ref-13)
14. Ibid. [↑](#footnote-ref-14)
15. 521,151 / 3,465 = 150 [↑](#footnote-ref-15)
16. 29,553 / 3,465 = 9 [↑](#footnote-ref-16)