Federal Housing Finance Agency (FHFA)
MONTHLY INTEREST RATE SURVEY (MIRS) DATA DICTIONARY

	Date Modified	1/27/2022

Field Name	Label	Field Description	Allowable Values	Datatype	Length	Format	Rules
LENDTYPE	Lender Type	Type of lender.	0 = OTS Regulated Thrift 1 = Mortgage Company 2 = Commercial Bank 3 = FDIC Regulated Thrift 5 = 0 or 3 (All Thrifts)	char	1	$1.	If lender_type = 0 or 3, it is recoded to 5 (this practice was adopted relatively late, so users will see 0's and 3's in earlier decades).
CBSA	CBSA	Core-Based Statistical Area		char	5		
CSA	CSA	Combined Statistical Area		char	3		
ZIP	Zip code	5-digit zip code.		char	9		
STATE	State	Two-letter Postal Service state abbreviation in which the property securing the loan is located.		char	2	$2.	
PRIN	Principal Amount	Rounded up to the nearest dollar.		num	8		
RATE_1YR	Interest Rate First Year	Initial rate (in percent) paid by the borrower as specified in the loan contract. For adjustable-rate loans, this is the rate prior to any adjustments from a change in the index.		num	8		
RATE_CAP	Lifetime Rate Cap	The maximum amount the interest rate may increase over the lifetime of the loan.		num	8		
RATEBASE	Interest Rate Without Discount	Rate on the loan that excludes the effects of temporary buydowns and/or discounts during the first year(s) of the mortgage loan. For adjustable-rate loans that have an initial interest rate that has been brought down or discounted, this is the fully-indexed rate following the initial period, calculated based on the index code (idxcode) supplied by the lender.		num	8		If the loan has no discount or buydown or is an ordinary fixed-rate loan, the same rate populates both interest rate fields.
FEES_AMT	Fees in $	$ amount of fees, commissions, discounts, and "points" paid by the borrower and/or seller to the lender in order to obtain the loan. Includes any general change for making the loan and specific charges made to offset mortgage lending expenses. Does not include amounts paid to third parties such as attorney fees, survey costs, transfer taxes, recording fees, etc. Does not include charges for mortgage, credit, life, or property insurance, property transfer costs, title search, and title insurance.		num	8		If the loan has fees, one of fees_amt and fees_pct is populated at entry. Feespct combines information from fees_amt and fees_pct.
FEES_PCT	Fees as % of Principal	Fees on the loan in terms of % of principal.		num	8		If the loan has fees, one of fees_amt and fees_pct is populated at entry. Feespct combines information from fees_amt and fees_pct.
IFNOFEES	No Fees Flag	Y if no fees on the loan.	Y = No fees	char	1		
EFF_RATE	Effective Rate	Interest rate accounting for the addition of initial fees and charges over the life of the mortgage.		num	8		
PRICE	Purchase Price	Purchase Price/Estimated market value of the loan collateral.		num	8		
TERM	Term to Maturity	The number of years the lender is obligated to provide funds, rounded up to the nearest year.		num	8		
PURPOSE	Purpose	New - loan is for the purchase of a completed, but not previously occupied home. Existing - loan is for the purchase of a previously occupied home. Combined construction/purchase loans are not reported. Only loans involving the transfer of ownership of a home are reported.	N = New E = Existing	char	1		
ANCAP	Per Period Rate Cap	Only populated for ARMs. The maximum rate change allowed as specified in the contract per adjustment period. Some COFI ARMs may not have an entry for this field.		num	8		
LRATE	Maximum Lifetime Rate	The maximum rate allowed as specified in the mortgage contract over the life of the loan. Not the lifetime rate cap; rather the maximum rate of interest that may ever be charged on this loan.		num	8		
FIRSTADJ	Months to 1st Rate Adj	The number of months between the closing of the loan and its first interest-rate adjustment.		num	8		
SUBADJ	Months to Subsequent Rate Adjustment	The number of months between interest-rate adjustments after the first rate adjustments.		num	8		
IDXCODE	ARM Index Code	The single-digit code of the adjustable-rate index used for the loan.	1 = Treasury less than 1 year 2 = 1 year Treasury 3 = Treasury greater than 1 year 4 = District 11 cost of funds 5 = Other cost of funds 6 = FHFA contract rate series on previously occupied homes 7 = Other	char	1		
MARGIN	Margin (Percent)	The amount (constant over the life of the mortgage) added to the index value to establish the rate of interest on the loan at rate adjustments.		num	8		
ADJ_FIX	ARM/Fixed Indicator	Indicates whether the loan is an adjustable-rate mortage (ARM) or a fixed-rate mortgage.	A = Adjustable-Rate Mortgage F = Fixed-Rate Mortgage	char	1		
LTV	Loan-to-Price Ratio	Loan-to-Price Ratio = (Principal/Price)*100		num	8		Note that 'LTV' is a misnomer.
CYCLE	Cycle	Loan origination 4-digit year concatenated with 2-digit month - i.e., May 2017 becomes 201705.	YYYYMM	char	6		

MIRS was a small monthly survey of mortgage lenders, which may not be representative. The sample was not a statistical sample but rather a convenience sample. Survey respondents were asked to report terms and conditions of all conventional, single-family, fully amortized purchase-money loans closed during the last five working days of the month. Survey respondents include savings associations, mortgage companies, commercial banks, and mutual savings banks. MIRS was discontinued in 2019 due to dwindling survey participation.

Notes:
Descriptions in column C reflect the instructions given to the survey participants.

Values of 99 in any field should be interpreted as Not Applicable or as missing.

AMORT	Amortization	Set to 'A' for all records.	A = Amortized	char	1		
SALEDIST	Sales District	Federal Home Loan Bank Districts.	01 = CT, MA, ME, NH, RI, VT 02 = NJ, NY, PR, VI 03 = DE, PA, WV 04 = AL, DC, FL, GA, MD, NC, SC, VA 05 = KY, OH, TN 06 = IN, MI 07 = IL, WI 08 = IA, MN, MO, ND, SD 09 = AR, LA, MS, NM, TX 10 = CO, KS, NE, OK 11 = AZ, CA, NV 12 = AK, HI, ID, MT, OR, UT, WA, WY	char	2		
FEESPCT	Fees Percent Combined	Fees as a percent of principal, incorporating fees_amt in cases where fees_pct is empty.		num	8		
JUMBO	Jumbo Indicator	Indicates if loan's principal exceeds the base conforming loan limit pertinent to the time period. See https://www.fhfa.gov/DataTools/Downloads/Pages/Conforming-Loan-Limits.aspx for more current and past limits.	Y = Exceeds N = Does not exceed	char	1		Note that the term 'jumbo' typically means in excess of the local conforming loan limit, which may be higher than the base conforming loan limit in high-cost areas.