

About the Data

Data presented on this site and the related commentary are part of the Federal Reserve Bank of Philadelphia's commitment to provide greater transparency around confidential regulatory data. The data are derived from the Federal Reserve FR Y-14M data schedules for credit card and first-lien mortgages. The respondent panel comprises U.S. bank holding companies, U.S. intermediate holding companies of foreign banking organizations, and covered savings and loan holding companies with \$100 billion or more in total consolidated assets. These institutions are required to report credit card or first-lien mortgage data if portfolio balances exceed \$5 billion or are material¹ relative to Tier 1 capital. Firms with over \$100 billion in total consolidated assets that do not meet these thresholds may also voluntarily provide FR Y-14M data.

We make certain adjustments to the data to provide a consistent historical time series. When a new firm enters the reporting panel, we adjust historical data to extrapolate the impact of that new entrant over time. Firms that cease reporting because they no longer meet the materiality threshold are removed from the data for all periods. Finally, to protect the confidentiality of individual institutions, we withhold a subset of active reporting firms from the aggregate data, and the mix of firms that are included in published results will change over time. Moreover, firms may resubmit data to make corrections to previously submitted results. For these reasons, the historical data will periodically change. For such changes, we look to ensure a time series that is comparable across periods and a reporting panel that is representative of the full set of FR Y-14M reporters.

This publication will be released quarterly. The aggregated data presented on this site are visual depictions of data provided in the FR Y-14M First Lien Mortgage and Credit Card data schedules. The FR Y-14M instructions on the [Federal Reserve Board of Governors site](#) provide the complete listing of all variables collected for the monthly schedules. We welcome feedback from the public on other variables of interest to add in the future to our reporting.

First-Lien Mortgage Data

The first-lien mortgage data come from the FR Y-14M data schedule. All time series start in 2012Q3. First-lien mortgage data in this report are first-lien closed-end loans secured by 1-4 family residential real estate. These loans include both first-lien mortgages and first-lien home equity loans. The data are for portfolio mortgages only, which are loans held on firm balance sheets in the month reported, to represent loans that pose a true credit risk to institutions. Reported balances are as of quarter end. All data are not seasonally adjusted. We estimate that first-lien mortgage portfolio loans in the aggregate FR Y-14M data represent approximately 1/10th of total U.S. residential mortgage market debt.

Quarterly mortgage originations represent the monthly sum of portfolio-held originations in the given quarter. We define an origination as the first time the loan appears in the data, although this means that

¹ For firms subject to Category I, II, or III standards, which are for Global Systemically Important Banks or very large and/or complex firms, material portfolios are defined as those with asset balances greater than 5 percent of Tier 1 capital on average for the four quarters preceding the reporting quarter. For firms subject to Category IV requirements, which apply to firms with \$100 billion or more in total consolidated assets that do not meet the criteria for Categories I, II, or III, material portfolios are defined as those with asset balances greater than 10 percent of Tier 1 capital on average for the four quarters preceding the reporting quarter.

newly purchased loans would also be included in the new origination data.² Additionally, our analysis finds that approximately two-thirds to three-quarters of originations that are initially reported as portfolio owned are ultimately sold or securitized. Consequently, the mortgage origination data should be interpreted as including total bank loans originated and held in portfolio in a given quarter, including those that will later be sold or securitized. For these reasons, we expect to refine our calculations of the mortgage origination variables over time, and some changes are expected in the future.

Credit Card Data

The credit card data come from the FR Y-14M credit card schedule. All time series start in 2012Q3 unless otherwise noted. Credit card data in this report include consumer bankcards only and therefore exclude small business, corporate, and consumer charge cards. Most credit card variables are calculated using all credit card accounts that are open and have not been charged-off. However, there are a few credit card variables, noted in the variable names, that include active credit card accounts only.³ Reported balances are as of quarter end. All data are not seasonally adjusted. We estimate that credit card balances in the aggregate FRY-14M data represent roughly three-quarters of total U.S. bank card balances.

Quarterly credit card originations represent the monthly sum of originations in the given quarter. Dollar originations are calculated based on the new account's initial assigned credit limit.

Selected Variable Definitions

First-Lien Mortgage Data

- *First-Lien Mortgage Balances: Percentile: Current Credit Score:* The current credit score is the most recently determined commercially available credit score of the primary borrower on the mortgage loan. The credit score provider may vary by FR Y-14M reporting firm and even within the firm's reporting. Only mortgage accounts with credit scores between 150 and 950 are included in the original credit score percentile calculations.
- *First-Lien Mortgage Originations: Percentile: Original Credit Score:* The original credit score is the credit score at origination for the borrower using a commercially available credit score. The original credit score provider may vary by FR Y-14M reporting firm and even within the firm's reporting. Only mortgage accounts with credit scores between 150 and 950 are included in the original credit score percentile calculations.

² We are also exploring defining originations based on the industry convention of the loan closing date. However, we find that this approach understates originations in the most recent quarter, making it more challenging to assess short-term trends.

³ Active credit card accounts are defined as credit card accounts that are open and have had debit, credit, or balance activity in the last 12 months.

- *First-Lien Mortgage Balances/Originations: Percentile: Original Back-End Debt-to-Income (DTI):* The back-end DTI ratio is the percentage of a borrower's monthly income that would go toward all the borrower's debt obligations. The total monthly debt payments (including proposed housing expenses) are divided by the total monthly income of the borrower. Back-end DTI is reported at origination.
- *First-Lien Mortgage Balances/Originations: Percentile: Original Front-End Debt-to-Income (DTI):* The front-end DTI ratio is the percentage of a borrower's monthly income that would go toward housing expenses. The total housing liabilities of the borrower, including the monthly principal, interest, taxes, insurance, association dues, etc., are divided by the total monthly income of the borrower. Front-end DTI is reported at origination.
- *First-Lien Mortgage Balances/Originations: Percentile: Original Loan-to-Value (LTV):* The original LTV ratio is the original loan amount divided by the lesser of the selling price or the appraised value of the property securing the mortgage at origination. Only mortgage accounts with LTV values greater than 0 percent and less than 125 percent are included in the original LTV percentile calculations.
- *First-Lien Mortgage Balances: Days Past Due (including foreclosures) Rates:* All past due active mortgages are included in the days past due calculations, including foreclosures.⁴ Borrowers who qualify for forbearance and stop making payments are also recorded as past due for all past due rate calculations.⁵ Days past due rates are presented using both dollars (balance based) and the number of accounts (accounts based).

Credit Card Data

- *Credit Card Balances: Percentile: Account Balance (Active Accounts Only) (\$):* This is the total outstanding balance for the account at the end of the current month's cycle. Active credit card accounts are defined as credit card accounts that are open and have had debit, credit, or balance activity in the last 12 months. Therefore, some credit card accounts that are defined as *active* will have a zero balance.
- *Credit Card Balances: Percentile: Current Credit Score:* The current credit score is the most recently determined commercially available credit score of the primary account holder. If an updated commercial credit bureau score is not available or is not currently being used by the reporting institution to evaluate the primary account holder's creditworthiness, the institution is instructed to map the most current internal credit score used to evaluate the primary account holder's creditworthiness to a commercially available credit bureau score. The source of the current credit score may vary by FR Y-14M reporting firm and even within the firm's reporting. Only credit card accounts with current credit scores between 150 and 950 are included in the current credit score percentile calculations.

⁴ Real estate owned (REO) properties are not included in days past due calculations.

⁵ Past due rates are calculated based off of the next payment due date variable. Generally, the next payment due date can only be advanced to the next month once the *full* mortgage payment is made. Forbearances and partial payments made as part of repayment plans will not advance the due date until the full mortgage payment is recorded.

- *Credit Card Balances: Percentile: Utilization (Active Accounts Only)*: The utilization rate represents the share of the available credit line that the borrower is utilizing. It is defined as the cycle ending balance divided by the current credit limit. Active credit card accounts are defined as credit card accounts that are open and have had debit, credit, or balance activity in the last 12 months. Therefore, some credit card accounts that are defined as *active* will still have zero utilization of the available credit line. Available credit lines of inactive accounts are not included.
- *Credit Card Balances: % of Accounts with Credit Line Increase/Decrease*: This is the share of total credit card accounts in the quarter that experienced a bank-initiated or borrower-requested credit line increase/decrease. Note that the time series data for Credit Line Decrease begin in 2012Q4 because this was the first quarter when the data were of sufficient quality to begin reporting.
- *Credit Card Balances: Payment Behavior (Active Accounts Only)*: These variables indicate the payment behavior of active credit card accounts in the final month of the quarter. When an account has a zero-cycle ending balance, the prior month's payment behavior is used to properly classify the account. Payment behavior shares do not sum to 100 percent because active accounts with a zero or negative cycle ending balance or missing payment information are not shown nor are active accounts that made no payment or a payment that was less than the minimum. Active credit card accounts are defined as credit card accounts that are open and have had debit, credit, or balance activity in the last 12 months.
- *Credit Card Balances: Revolving Balances Only (\$Billions)*: This is the total revolved dollar balances as of quarter end for accounts that revolved all or some portion of their cycle ending balance. Revolving balances are calculated for these revolving accounts as the sum total of the prior cycle ending balances less actual payments made on the prior cycle ending balances.
- *Credit Card Originations: Percentile: Original Credit Score*: The original credit score is the commercially available credit score at origination for the primary account holder. If a commercially available credit bureau score was not obtained during the origination process, the institution is instructed to map the internal credit score used to evaluate the primary account holder's creditworthiness at origination to a commercially available credit bureau score. The source of the original credit score may vary by FR Y-14M reporting firm and even within the firm's reporting. Only credit card accounts with original credit scores between 150 and 950 are included in the original credit score percentile calculations.