chartered to hold loans, these holdings presumably reflect a mis-categorization problem such as loans held by depository institutions of which the mortgage bankers are affiliates. Life insurance companies, pension funds, and REITs hold more than double the value of loans than they service. Federally-sponsored secondary market agencies and pools, and to a lesser extent conventional pools, are significant non-servicing holders of mortgages.

The total SMLA figure for 1987–88 is greater than the corresponding total RFS figure, consistent with attrition from the inventory of multifamily mortgages outstanding before the date of administration of the RFS. SMLA figures are also greater than RFS figures for lender categories, except for mortgage bankers.

The total RFS figure for 1989–91 is greater than the corresponding SMLA figure. To a significant extent, the difference reflects categories of lenders that SMLA does not cover: finance companies, individuals and estates, and ''other'' lenders—these include trust accounts administered by banks, nonprofit organizations, and insurance companies other than life insurance companies.

The main question raised by this comparison is why SMLA and HMDA report such different multifamily estimates for 1993. SMLA reports $31.7 billion while HMDA reports $13.3 billion. The Urban Institute conducted extensive analysis to answer this question. The researchers concluded both that the SMLA multifamily origination volume was too high and the HMDA estimate was too low, creating the large gap in reported 1993 multifamily originations. They concluded that the 1993 lending volume was actually in the range of $25–30 billion, i.e., the SMLA figure may be as much as $7 billion too high and the 1993 HMDA figure is likely at least $12 billion too low. This conclusion is supported by the following analyses:

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