

# National Survey of Mortgage Originations

**NMDB**  
National Mortgage Database



## Survey

The National Survey of Mortgage Originations (NSMO) is the quarterly survey component of the National Mortgage Database (NMDB®) program, jointly funded and managed by the Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB). Borrowers receiving the NSMO survey represent a random sample of about 6,000 mortgages drawn quarterly from loans newly reported to one of the three national credit bureaus.

NSMO provides rich information for a nationally representative sample of newly-originated, closed-end, first-lien residential mortgages in the U.S. It focuses on borrowers' experiences getting a mortgage, their perceptions of the mortgage market, and their future expectations.

## Public Use Data

The NSMO public use file based on the first 30 quarterly waves of the survey was released in March 2023, updating a prior version of the data released December 2022. Currently, it contains information on over 40,000 sample mortgages originated from 2013 through 2020. On average, each survey record represents about 1,000 new mortgages. The NSMO public use file provides unique information about borrowers for the general public as well as policymakers, community groups, practitioners, analysts, and researchers.



### SURVEY HIGHLIGHTS

- **SAMPLE FRAME:** 1-in-20 closed-end, first-lien residential mortgages in the United States are added to the NMDB each quarter, from which the NSMO sample of about 6,000 is drawn.
- **SURVEY METHOD:** Borrowers receive a questionnaire in English, a cover letter in English and Spanish, and a monetary incentive. They may return the mail survey or complete the survey online in English or Spanish. Three reminder letters are sent to non-responders, one with a copy of the questionnaire and an additional monetary incentive.
- **RESPONSE RATES:** About 30 percent of surveys were returned and about 25 percent of surveys were usable. About 2 percent of the surveys were not delivered and less than 1 percent of borrowers opted out.

### PUBLIC USE DATA HIGHLIGHTS

- To preserve borrowers' privacy, the file excludes most geographical information.
- The file contains over 300 survey data elements on borrowers' origination experiences, such as their:
  - Mortgage shopping behavior,
  - Mortgage closing experiences,
  - Outlook on their financial situation, and
  - Perceptions and opinions about their mortgages
- The file also contains over 100 supplementary data elements about the sample mortgages and borrowers, drawn from administrative sources, such as their:
  - Loan-to-value ratio at origination,
  - Debt-to-income ratio at origination,
  - Quarterly credit scores of borrowers, and
  - Quarterly performance status of the mortgages.

Email us at [nsmo@fhfa.gov](mailto:nsmo@fhfa.gov) if you have questions or comments about the NSMO survey or data.

Visit us online at [www.fhfa.gov/nsmodata](http://www.fhfa.gov/nsmodata) to download the data, subscribe to our mailing list, and get additional information.



## Questionnaire

We are conducting this survey of people who have taken out or co-signed for a mortgage loan to purchase a housing property or to refinance or modify an existing loan.

Learning directly from borrowers like you about your mortgage experiences will help us improve lending practices and the mortgage process for future borrowers like you. It is important to get the perspective of all borrowers for making government policies.

You can mail back the paper survey in the enclosed business reply envelope or complete the survey online. The online version may be easier to complete, because it skips any questions that do not apply to you. Online responses are also processed more quickly making it less likely that you will receive reminders to complete this survey. We appreciate your help either way.



**To complete the survey online, in English or Spanish**

Go to: [www.NSMOSurvey.com](http://www.NSMOSurvey.com)

Enter the unique access code provided in the letter we sent you.

## Sample Survey Questions

- When you began the process of getting this mortgage, how concerned were you about qualifying for a mortgage?
- How many different mortgage lenders/brokers did you end up applying to?
- Who initiated the first contact between you and the mortgage lender/broker you used for the mortgage you took out?
- Did you take a course about home-buying or talk to a professional housing counselor?
- Overall, how satisfied are you that the mortgage you got was the one with the best terms to fit your needs?
- Were the loan costs you paid similar to what you had expected to pay based on the Loan Estimates or Closing Disclosures you received?
- What do you think will happen to the prices of homes in this neighborhood over the next couple of years?
- How likely is it that in the next couple of years you (or your spouse/partner) will face difficulties making your mortgage payments?