PLEASE TELL US ABOUT YOUR RECENT RESIDENTIAL MORTGAGE OR REFINANCE EXPERIENCE

A nationwide survey of mortgage borrowers throughout the United States

Over the last few years the U.S. economy has gone through some dramatic changes. Learning directly from borrowers about their experiences will help us improve lending practices and the mortgage process for future borrowers.

This research study is sponsored by two Federal agencies working together on behalf of consumers.

The Federal Housing Finance Agency oversees Fannie Mae and Freddie Mac to ensure the safety of the U.S. housing finance system; and

The Consumer Financial Protection Bureau works to ensure that all consumers have access to markets for consumer financial products and services and that these markets are fair, transparent, and competitive.

TO TAKE THE SURVEY ONLINE

Esta encuesta está disponible en español en línea

1 **GO TO www.NSMBsurvey.com**
*Visite al sitio web **www.NSMBsurvey.com***

2 **LOG IN with your unique survey PIN # found in the accompanying letter**
Inicie la sesión con su número PIN único en la encuesta que se encuentra en la carta adjunta.

Online responses are processed more quickly, so taking the survey online makes it less likely you will receive follow-up reminders to complete the survey.

Respuestas en línea son procesadas más rápido, por lo que tomar la encuesta en línea hace que sea menos probable que usted reciba recordatorios de seguimiento para completar la encuesta.

We are interested in learning about your experience purchasing or refinancing either a personal home or a home for someone else, including rental property.

We look forward to hearing from you.

Privacy Act Notice: In accordance with the Privacy Act, as amended (5 U.S.C. § 552a), the following notice is provided. The information requested on this Survey is collected pursuant to 12 U.S.C. 4544 for the purposes of gathering information for the National Mortgage Database. Routine uses which may be made of the collected information can be found in the Federal Housing Finance Agency's System of Records Notice (SORN) FHFA-21 National Mortgage Database. Providing the requested information is voluntary. Submission of the survey authorizes FHFA to collect the information provided and to disclose it as set forth in the referenced SORN.

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OMB No. 2590-0012
Expires 12/31/2016

Thank you for helping us to learn more about your experience in getting or refinancing a mortgage.

1. Within the past 18 months or so, did you take out or co-sign for a mortgage loan including any refinance of an existing mortgage?

☐ Yes → *If you took out or co-signed for more than one mortgage during this time, please refer to your experience with the* ***most recent refinance or new mortgage****.*

☐ No → *Please return the blank questionnaire so we know the survey does not apply to you. The money enclosed is yours to keep.*

2. Did we mail this survey to the address of the house or property you financed with this mortgage?

☐ Yes ☐ No

3. Including you, how many people signed or co-signed for this mortgage?

☐ 1 ☐ 2 ☐ 3 ☐ 4 or more

If this loan was co-signed by others, take into account all co-signers as best you can when answering the rest of the survey. Otherwise, it is your own situation that we want to know about.

4. When you began the process of getting this mortgage, how familiar were you (and any co-signers) with each of the following?

	Very	Somewhat	Not At All
The mortgage interest rates available at that time	☐	☐	☐
The different types of mortgages available	☐	☐	☐
The mortgage process	☐	☐	☐
The down payment needed to qualify for a mortgage	☐	☐	☐
The income needed to qualify for a mortgage	☐	☐	☐
Your credit history or credit score	☐	☐	☐
The money needed at closing	☐	☐	☐

5. When you began the process of getting this mortgage, how concerned were you about qualifying for a mortgage?

☐ Very ☐ Somewhat ☐ Not at all

6. How firm an idea did you (and any co-signers) have about the mortgage you wanted?

☐ Firm idea ☐ Some idea ☐ Little idea

7. How much did you use each of the following sources to get information about mortgages or mortgage lenders?

	A Lot	A Little	Not At All
Your lender or broker	☐	☐	☐
Other lenders or brokers	☐	☐	☐
Real estate agents or builders	☐	☐	☐
Material in the mail	☐	☐	☐
Websites that provide information on getting a mortgage	☐	☐	☐
Newspaper/TV/Radio	☐	☐	☐
Friends/relatives/co-workers	☐	☐	☐
Bankers or financial planners	☐	☐	☐
Housing counselors	☐	☐	☐
Other (specify) _____	☐	☐	☐

8. Which of the following best describes your shopping process?

☐ I picked the loan type first, and then I picked the lender/broker

☐ I picked the lender/broker first, and then I picked the loan type

9. How did you apply for this mortgage? *Mark one answer.*

☐ Directly to a lender, such as a bank or credit union

☐ Through a mortgage broker *(someone who works with two or more lenders to get a loan)*

☐ Other (specify) _____

10. How many different lenders/brokers did you seriously consider before choosing where to apply for this mortgage?

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more

Draft

11. How many different lenders/brokers did you end up applying to?

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more

12. Did you apply to more than one lender/broker for any of the following reasons?

	Yes	No
Searching for better loan terms	☐	☐
Concern over qualifying for a loan	☐	☐
Information learned from the "Good Faith Estimate"	☐	☐
Turned down on earlier application	☐	☐

13. How important were each of the following in choosing the lender/broker you used for the mortgage you took out?

	Important	Not Important
Having an established banking relationship	☐	☐
Having a local office or branch nearby	☐	☐
Used previously to get a mortgage	☐	☐
Lender/broker is a personal friend or relative	☐	☐
Lender/broker operates online	☐	☐
Recommendation from a friend/ relative/co-worker	☐	☐
Recommendation from a real estate agent/home builder	☐	☐
Reputation of the lender/broker	☐	☐
Spoke my primary language, which is not English	☐	☐

14. Who initiated the first contact between you and the lender/broker you used for the mortgage you took out?

☐ I (or one of my co-signers) did
☐ The lender/broker did
☐ We were put in contact by a third party *(such as a real estate agent or home builder)*

15. How open were you to suggestions from your lender/broker about mortgages with different features or terms?

☐ Very ☐ Somewhat ☐ Not at all

16. How important were each of the following in determining the mortgage you took out?

	Important	Not Important
Lower interest rate	☐	☐
Lower APR *(Annual Percentage Rate)*	☐	☐
Lower closing fees	☐	☐
Lower down payment	☐	☐
Lower monthly payment	☐	☐
An interest rate fixed for the life of the loan	☐	☐
A term of 30 years	☐	☐
No mortgage insurance	☐	☐

17. Was the "Good Faith Estimate" you received from your lender/broker…

	Yes	No
Easy to understand	☐	☐
Valuable information	☐	☐

18. Did the "Good Faith Estimate" lead you to…

	Yes	No
Ask questions of your lender/broker	☐	☐
Seek a change in your loan or closing	☐	☐

19. In the process of getting this mortgage from your lender/broker, did you…

	Yes	No
Have to add another co-signer to qualify	☐	☐
Resolve credit report errors or problems	☐	☐
Answer follow-up requests for more information about income or assets	☐	☐
Have more than one appraisal	☐	☐
Redo/refile paperwork due to processing delays	☐	☐
Delay or postpone closing date	☐	☐
Have your "Good Faith Estimate" revised to reflect changes in your loan terms	☐	☐
End up with better mortgage terms than you were originally offered	☐	☐
Check other sources to confirm that terms of this mortgage were reasonable	☐	☐

20. Your lender may have given you a "Shopping for your home loan: Settlement cost booklet", did you receive a copy?

☐ No *Skip to Q22*
☐ Yes

☐ Don't know

21. If you received a copy of the Settlement cost booklet, did the booklet lead you to ask additional questions about your mortgage terms?

☐ Yes ☐ No

22. During the application process were you told about mortgages with any of the following?

	Yes	No
An interest rate that is fixed for the life of the loan	☐	☐
An interest rate that could change over the life of the loan	☐	☐
A term of less than 30 years	☐	☐
A higher interest rate in return for lower closing costs	☐	☐
A lower interest rate in return for paying higher closing costs *(discount points)*	☐	☐
Interest-only monthly payments	☐	☐
An escrow account for taxes and/or homeowner insurance	☐	☐
A prepayment penalty *(fee if the mortgage is paid off early)*	☐	☐
Reduced documentation or "easy" approval	☐	☐
An FHA, VA, USDA or Rural Housing loan	☐	☐

23. In selecting your settlement agent did you…

	Yes	No
Use an agent recommended by the lender/broker	☐	☐
Use an agent you had used previously	☐	☐
Shop around	☐	☐

24. Did your lender require you to get title insurance on this mortgage?

☐ No *Skip to Q26*

☐ Yes

25. Which best describes how you picked the title insurance?

☐ Reissued previous title insurance

☐ Used title insurance recommended by lender/broker or settlement agent

☐ Shopped around

26. Overall, how satisfied are you that the mortgage you got was the one with the...

	Very	Somewhat	Not At All
Best terms to fit your needs	☐	☐	☐
Lowest interest rate for which you could qualify	☐	☐	☐
Lowest closing costs	☐	☐	☐

27. Overall, how satisfied are you with the…

	Very	Somewhat	Not At All
Lender/broker you used	☐	☐	☐
Application process	☐	☐	☐
Documentation process required for the loan	☐	☐	☐
Loan closing process	☐	☐	☐
Information in mortgage disclosure documents	☐	☐	☐
Timeliness of mortgage disclosure documents	☐	☐	☐
Settlement agent	☐	☐	☐

28. Did you take a course about home-buying or talk to a housing counselor?

☐ No *Skip to Q32*

☐ Yes

29. How was the home-buying course or counseling provided?

	Yes	No
In person, one-on-one	☐	☐
In person, in a group	☐	☐
Over the phone	☐	☐
Online	☐	☐

30. How many hours was the home-buying course or counseling?

☐ Less than 3 hours

☐ 3 – 6 hours

☐ 7 – 12 hours

☐ More than 12 hours

31. Overall, how helpful was the home-buying course or counseling?

☐ Very ☐ Somewhat ☐ Not at all

32. What was the primary purpose for this most recent mortgage? If you refinanced an existing mortgage for any reason, please select refinance below. *Mark one answer.*

- ☐ Purchase of a property *Continue with Q33*
- ☐ Permanent financing on a construction loan
- ☐ Refinance or modification of an existing mortgage
- ☐ New loan on a mortgage-free property
- ☐ Some other purpose (specify) _____

Skip to Q36

33. When did you do the following, before or after you made an offer on this house or property?

	Before	After	Did Not Do
Contacted a lender to explore mortgage options	☐	☐	☐
Got a pre-approval or pre-qualification from a lender	☐	☐	☐
Decided on the type of loan	☐	☐	☐
Made a decision on which lender to use	☐	☐	☐
Submitted an official loan application	☐	☐	☐

34. What percent down payment did you make on this property?

- ☐ 0%
- ☐ Less than 5%
- ☐ 5% to less than 10%
- ☐ 10% to less than 20%
- ☐ 20% or more

35. Did you use any of the following sources of funds to purchase this property?

	Used	Not Used
Proceeds from the sale of another property	☐	☐
Savings, retirement account, inheritance, or other assets	☐	☐
Assistance or loan from a nonprofit or government agency	☐	☐
A second lien, home equity loan, or home equity line of credit (HELOC)	☐	☐
Gift or loan from family or friend	☐	☐
Seller contribution	☐	☐

Skip to Q40

36. If a refinance, construction loan, or new loan on a mortgage free property, how important were the following in your decision to refinance, modify or obtain a new mortgage?

	Important	Not Important
Change to a fixed-rate loan	☐	☐
Get a lower interest rate	☐	☐
Get a lower monthly payment	☐	☐
Consolidate or pay down other debt	☐	☐
Repay the loan more quickly	☐	☐
Take out cash	☐	☐

37. Approximately how much was owed, in total, on the old mortgage(s) and loan(s) you refinanced?

$ _____ .00

☐ Zero *(the property was mortgage-free)*

38. How does the total amount of your new mortgage(s) compare to the total amount of the old mortgage(s) and loan(s) you paid off *(include any new second liens, home equity loans, or a home equity line of credit (HELOC))***?**

- ☐ New amount is lower *Skip to Q40*
- ☐ New amount is about the same *Skip to Q40*
- ☐ New amount is higher
- ☐ Property was mortgage-free

39. Did you use the money you got from this new mortgage for any of the following?

	Yes	No
College expenses	☐	☐
Auto or other major purchase	☐	☐
Pay off other bills or debts	☐	☐
Home repairs or new construction	☐	☐
Savings	☐	☐
Closing costs of new mortgage	☐	☐
Business or investment	☐	☐
Other (specify) _____	☐	☐

This Mortgage

40. When you took out this most recent mortgage or refinance, what was the loan amount (the dollar amount you borrowed)?

$ _____ .00 ☐ Don't know

Draft

41. What is the monthly payment, including the amount paid to escrow for taxes and insurance?

$ _____ .00 ☐ Don't know

42. What is the interest rate on this mortgage?

_____ % ☐ Don't know

43. Is this an adjustable-rate mortgage (one that allows the interest rate to change over the life of the loan)?

☐ Yes
☐ No

☐ Don't know

44. At the time of application, did the lender give you the option to set/lock the interest rate so that it would not change before closing?

☐ Yes
☐ No

☐ Don't know

45. When was the interest rate set/locked on this loan?

☐ At application
☐ Between application and closing
☐ Around closing

46. Does this mortgage have any of the following features?

	Yes	No	Don't Know
A prepayment penalty *(fee if the mortgage is paid off early)*	☐	☐	☐
An escrow account for taxes and/or homeowner insurance	☐	☐	☐
A balloon payment	☐	☐	☐
Interest-only payments	☐	☐	☐

47. The closing disclosure statement you received at closing shows the loan costs and other closing costs separately. What were the loan closing costs you paid on this loan?

$ _____ .00 ☐ Don't know

48. How were the total closing costs (loan costs and other costs) for this loan paid?

	Yes	No	Don't Know
By me or a co-signer (*check or wire transfer*)	☐	☐	☐
By lender/broker	☐	☐	☐
By seller/builder	☐	☐	☐
Added to the mortgage amount	☐	☐	☐
Other (specify) _____	☐	☐	☐

49. Did you compare the final loan costs to the final Good Faith Estimate you received from your lender?

☐ No *Skip to Q51*
☐ Yes

50. Did you find any significant differences between the two?

☐ Yes
☐ No

51. Did you seek input about your closing documents from any of the following people?

	Yes	No
Lender/broker	☐	☐
Settlement agent	☐	☐
Real estate agent	☐	☐
Personal attorney	☐	☐
Title agent	☐	☐
Trusted friend or relative who is not a co-signer on the mortgage	☐	☐
Housing counselor	☐	☐
Other (specify) _____	☐	☐

52. Did you face any unpleasant "surprises" at your loan closing?

☐ No *Skip to Q54*
☐ Yes

53. What unpleasant surprises did you face?

	Yes	No
Different loan terms	☐	☐
Higher monthly payment	☐	☐
Higher interest rate	☐	☐
Unexpected fees	☐	☐
Higher amount of money needed at closing	☐	☐
Asked to sign blank documents	☐	☐
Rushed at closing or not given time to read documents	☐	☐
Other (specify) _____	☐	☐

54. At the same time you took out this mortgage, did you also take out another loan on the property you financed with this mortgage *(a second lien, home equity loan, or home equity line of credit (HELOC))***?**

☐ No *Skip to Q56*
☐ Yes

55. What was the amount of this loan?

$ _____ .00

☐ Don't know

56. How well could you explain to someone the…

	Very	Somewhat	Not At All
Process of taking out a mortgage	☐	☐	☐
Difference between a fixed- and an adjustable-rate mortgage	☐	☐	☐
Difference between a prime and subprime loan	☐	☐	☐
Difference between a mortgage's interest rate and its APR	☐	☐	☐
Amortization of a loan	☐	☐	☐
Consequences of not making required mortgage payments	☐	☐	☐
Difference between lender's and owner's title insurance	☐	☐	☐

This Mortgaged Property

57. When did you buy or acquire this property? If you refinanced, the date you originally acquired the property?

_____ / _____
month year

58. What was the purchase price of this property, or if you built it, the construction and land cost?

$ _____ .00 ☐ Don't know

59. How did you acquire this property?
Mark one answer.

☐ Purchased an existing home
☐ Purchased a newly-built home from a builder
☐ Had or purchased land and built a house
☐ Received as a gift or inheritance
☐ Other (specify) _____

60. What type of house is on this property?
Mark one answer.

☐ Single-family detached house *Skip to Q62*
☐ Townhouse, row house, or villa *Skip to Q62*
☐ Mobile home or manufactured home *Skip to Q62*
☐ 2-unit, 3-unit, or 4-unit dwelling
☐ Condo, apartment house, or co-op
☐ Unit in a partly commercial structure
☐ Other (specify) _____

61. Does this mortgage cover more than one unit?

☐ Yes ☐ No

62. About how much do you think this property is worth in terms of what you could sell it for now?

$ _____ .00 ☐ Don't know

63. Do you rent out all or any portion of this property?

☐ No *Skip to Q65*
☐ Yes

64. How much rent do you receive annually?

$ _____ .00 per year

65. Besides you, the mortgage co-signers, and renters, does anyone else help pay the expenses for this property?

☐ Yes ☐ No

66. Which of the following best describes how you use this property?

☐ Primary residence *(where you spend the majority of your time)*
☐ It will be my primary residence soon
☐ Seasonal or second home
☐ Home for other relatives
☐ Rental or investor property
☐ Other (specify) _____

Skip to Q68

67. If primary residence, when did you move into this property?

_____ / _____
month year

68. In the last couple years, how has the following changed in the neighborhood where this property is located?

	Significant Increase	Little/No Change	Significant Decrease
Number of homes for sale	☐	☐	☐
Number of vacant homes	☐	☐	☐
Number of homes for rent	☐	☐	☐
Number of foreclosures or short sales	☐	☐	☐
House prices	☐	☐	☐
Overall desirability of living there	☐	☐	☐

69. What do you think will happen to the prices of homes in this neighborhood over the next couple of years?

☐ Increase a lot
☐ Increase a little
☐ Remain about the same
☐ Decrease a little
☐ Decrease a lot

70. In the next couple of years, how do you expect the overall desirability of living in this neighborhood to change?

☐ Become more desirable
☐ Stay about the same
☐ Become less desirable

71. How likely is it that in the next couple of years you will…

	Very	Somewhat	Not At All
Sell this property	☐	☐	☐
Move but keep this property	☐	☐	☐
Refinance the mortgage on this property	☐	☐	☐
Pay off this mortgage and own the property mortgage-free	☐	☐	☐

Your Household

72. What is your current marital status?

☐ Married *Skip to Q74*
☐ Separated
☐ Never married
☐ Divorced
☐ Widowed

73. Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?

☐ Yes ☐ No

Please answer the following questions for you and your spouse or partner, if applicable.

74. Age at last birthday:

You	Spouse/ Partner
_____ years	_____ years

75. Sex:

	You	Spouse/ Partner
Male	☐	☐
Female	☐	☐

76. Highest level of education achieved:

	You	Spouse/ Partner
Some schooling	☐	☐
High school graduate	☐	☐
Technical school	☐	☐
Some college	☐	☐
College graduate	☐	☐
Postgraduate studies	☐	☐

77. Hispanic or Latino:

	You	Spouse/ Partner
Yes	☐	☐
No	☐	☐

78. Race: *Mark all that apply.*

	You	Spouse/ Partner
White	☐	☐
Black or African American	☐	☐
American Indian or Alaska Native	☐	☐
Asian	☐	☐
Native Hawaiian or Pacific Islander	☐	☐

79. Current work status: *Mark all that apply.*

	You	Spouse/ Partner
Self-employed/work for self	☐	☐
Employed full time	☐	☐
Employed part time	☐	☐
Retired	☐	☐
Temporarily laid-off or on leave	☐	☐
Not working for pay *(student, homemaker, disabled, unemployed)*	☐	☐

80. Have you ever served on active duty in the U.S. Armed Forces? *(Active duty includes serving in the U.S. Armed Forces as well as activation from the Reserves or National Guard).*

	You	Spouse/ Partner
Yes, now on active duty	☐	☐
Yes, on active duty in the past, but not now	☐	☐
No, never on active duty except for initial/basic training	☐	☐
No, never served in the U.S. Armed Forces	☐	☐

81. Besides you (and your spouse/partner) who else lives in your household? *Mark all that apply.*

- ☐ Children/grandchildren under age 18
- ☐ Children/grandchildren age 18-22
- ☐ Children/grandchildren age 23 or older
- ☐ Parents of you or your spouse or partner
- ☐ Other relatives like siblings or cousins
- ☐ Non-relatives

82. Approximately how much is your total annual household income from all sources *(wages, salaries, tips, interest, child support, investment income, retirement, social security, and alimony)***?**

- ☐ Under $35,000
- ☐ $35,000 to $49,999
- ☐ $50,000 to $74,999
- ☐ $75,000 to $99,999
- ☐ $100,000 to $174,999
- ☐ $175,000 or more

83. How does this total annual household income compare to what it is in a "normal" year?

- ☐ Higher than normal
- ☐ Normal
- ☐ Lower than normal

84. Does your total annual household income include any of the following sources?

	Yes	No
Wages or salary	☐	☐
Business or self-employment	☐	☐
Interest or dividends	☐	☐
Alimony or child support	☐	☐
Social Security benefits	☐	☐

85. Does anyone in your household have any of the following?

	Yes	No
401(k), 403(b), IRA, or pension plan	☐	☐
Stocks, bonds, or mutual funds (*not in retirement accounts or pension plans*)	☐	☐
Certificates of deposit	☐	☐
Investment real estate	☐	☐

86. Which <u>one</u> of the following statements best describes the amount of financial risk you are willing to take when you make investments?

- ☐ Take substantial financial risks expecting to earn substantial returns
- ☐ Take above-average financial risks expecting to earn above-average returns
- ☐ Take average financial risks expecting to earn average returns
- ☐ Not willing to take any financial risks

87. Do you agree or disagree with the following statements?

	Agree	Disagree
Owning a home is a good financial investment	☐	☐
Mortgage lenders generally treat borrowers well	☐	☐
Mortgage lenders would offer me roughly the same rates and fees	☐	☐
Late payments will lower my credit rating	☐	☐
Lenders shouldn't care about any late payments, only whether loans are fully repaid	☐	☐
It is okay to default or stop making mortgage payments if it is in the borrower's financial interest	☐	☐

88. In the last couple of years, have any of the following happened to you?

	Yes	No
Separated or divorced	☐	☐
Married/remarried/new partner	☐	☐
Death of a household member	☐	☐
Addition to your household (not including spouse/partner)	☐	☐
Person leaving your household (not including spouse/partner)	☐	☐
Disability or serious illness of household member	☐	☐
Disaster affecting a property you own	☐	☐
Disaster affecting your (or your spouse/partner's) work	☐	☐
Moved within the area (less than 50 miles)	☐	☐
Moved to a new area (50 miles or more)	☐	☐

89. In the last couple of years, have any of the following happened to you (or your spouse/partner)?

	Yes	No
Layoff, unemployment or reduced hours of work	☐	☐
Retirement	☐	☐
Promotion	☐	☐
Starting a new job	☐	☐
Starting a second job	☐	☐
Business failure	☐	☐
A personal financial crisis	☐	☐

90. In the last couple years, how have the following changed for you (and your spouse/partner)?

	Significant Increase	Little/No Change	Significant Decrease
Household income	☐	☐	☐
Housing expenses	☐	☐	☐
Non-housing expenses	☐	☐	☐

91. In the next couple of years, how do you expect the following to change for you (and your spouse/partner)?

	Significant Increase	Little/No Change	Significant Decrease
Household income	☐	☐	☐
Housing expenses	☐	☐	☐
Non-housing expenses	☐	☐	☐

92. How likely is it that in the next couple of years you (or your spouse/partner) will face…

	Very	Somewhat	Not At All
Retirement	☐	☐	☐
Difficulties making your mortgage payments	☐	☐	☐
A layoff, unemployment, or forced reduction in hours	☐	☐	☐
Some other personal financial crisis	☐	☐	☐

93. If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could…

	Very	Somewhat	Not At All
Pay your bills for the next 3 months without borrowing	☐	☐	☐
Get significant financial help from family or friends	☐	☐	☐
Borrow enough money from a bank or credit union	☐	☐	☐
Significantly increase your income	☐	☐	☐

The Federal Housing Finance Agency and the Consumer Financial Protection Bureau thank you for completing this survey.

We have provided the space below if you wish to share additional comments or further explain any of your answers. ***Please do not put your name or address on the questionnaire.***

Please use the enclosed business reply envelope to return your completed questionnaire.

FHFA
1600 Research Blvd, RC B16
Rockville, MD 20850

For any questions about the survey or online access you can call toll free 1-855-339-7877.