Tell us about your recent mortgage experience

A nationwide survey of mortgage borrowers throughout the United States

Learning directly from borrowers, like you, about your experiences will help us improve lending practices and the mortgage process for future borrowers.

The Federal Housing Finance Agency and the Bureau of Consumer Financial Protection are working together on your behalf to improve the safety of the U.S. housing finance system and ensure all consumers have access to financial products and services.

We want to make it as easy as possible for you to complete this survey. You can mail back the paper survey in the enclosed business reply envelope OR complete the survey online. The online version of the questionnaire 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. The online questionnaire can be completed in either English or Spanish as explained below.

To complete the survey online

GO TO www.NSMOsurvey.com
LOG IN with your unique survey PIN # found in the accompanying letter

Esta encuesta está disponible en español en línea

Visite el sitio web www.NSMOsurvey.com
Inicie la sesión con su número PIN único de la encuesta que se encuentra en la carta adjunta.

You can find more information on our websites - www.fhfa.gov/nsmo and www.consumerfinance.gov
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.

Paperwork Reduction Act Statement: Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act, unless that collection of information displays a currently valid OMB Control Number.

OMB No. 2590-0012
Expires 4/30/2020
1. Did you, in the last couple of years, take out or co-sign for a mortgage loan including a purchase or any refinance/modification of an existing mortgage?

☐ Yes  ☐ No → Skip to 72 on page 7

2. When did you take out this mortgage? If you took out or co-signed for more than one mortgage, please refer to your experience with the most recent refinance, modification, or new mortgage.

[ ] month / [ ] year

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

☐ Yes  ☐ No

4. Who signed or co-signed for this mortgage? Mark all that apply.

☐ I signed
☐ Spouse/partner including a former spouse/partner
☐ Parents
☐ Children
☐ Other relatives
☐ Other (e.g. friend, business partner)

→ If you co-signed this loan with others, take into account all co-signers as best you can when answering the survey. If no co-signers, answer based on your own situation.

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

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

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

☐ Very  ☐ Somewhat  ☐ Not at all

7. How firm an idea did you have about the mortgage you wanted?

☐ Firm idea  ☐ Some idea  ☐ Little idea

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

<table>
<thead>
<tr>
<th>Source</th>
<th>A Lot</th>
<th>A Little</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Your mortgage lender/broker</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other mortgage lenders/brokers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Real estate agents or builders</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Material in the mail</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Websites that provide information on getting a mortgage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Newspaper/TV/Radio</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friends/relatives/co-workers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bankers, credit unions or financial planners</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing counselors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9. Which one of the following best describes your shopping process?

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

10. Which one of the following best describes how you applied for this mortgage?

☐ Directly to a lender, such as a bank or credit union
☐ Through a mortgage broker who works with multiple lenders to get you a loan
☐ Through a builder who arranged financing
 ☐ Other (specify)  ____________________________

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

☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5 or more
12. How many different mortgage lenders/brokers did you end up applying to?

☐ 1  ☐ 2  ☐ 3  ☐ 4  ☐ 5 or more

13. Did you apply to more than one mortgage 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 "Loan Estimate"
☐ Turned down on earlier application

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

Having an established banking relationship
☐ Important  ☐ Not Important

Having a local office or branch nearby
☐ Important  ☐ Not Important

Used previously to get a mortgage
☐ Important  ☐ Not Important

Mortgage lender/broker is a personal friend or relative
☐ Important  ☐ Not Important

Paperless online mortgage process
☐ Important  ☐ Not Important

Recommendation from a friend/relative/co-worker
☐ Important  ☐ Not Important

Recommendation from a real estate agent/home builder
☐ Important  ☐ Not Important

Reputation of mortgage lender/broker
☐ Important  ☐ Not Important

Spoke my primary language, which is not English
☐ Important  ☐ Not Important

Could provide documents in my primary language, which is not English
☐ Important  ☐ Not Important

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

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

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

☐ Very  ☐ Somewhat  ☐ Not at all

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

☐ 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

18. Your lender may have given you a booklet "Your home loan toolkit: A step-by-step guide," do you remember receiving a copy?

☐ Yes  ☐ No

19. Did the "Your home loan toolkit" booklet lead you to ask additional questions about your mortgage terms?

☐ Yes  ☐ No

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

☐ 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 "Loan Estimate" revised to reflect changes in your loan terms
☐ Check other sources to confirm that terms of this mortgage were reasonable
☐ Get documents in your primary language, which is not English
☐ Have the lender/broker translate in your primary language, which is not English

21. Was the "Loan Estimate" you received from your mortgage lender/broker...

☐ Easy to understand
☐ Valuable information
22. Did the "Loan Estimate" lead you to…
   Yes  No
   Ask questions of your mortgage lender/broker
   Seek a change in your loan or closing
   Apply to a different mortgage lender/broker

23. 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

24. In selecting your settlement/closing agent did you use someone…
   Yes  No
   Selected/recommended by the mortgage lender/broker, or real estate agent
   You used previously
   Found shopping around
   Did not have a settlement/closing agent

25. Do you have title insurance on this mortgage?
   Yes  No  Don't know
   Skip to 27

26. Which one best describes how you picked the title insurance?
   Reissued previous title insurance
   Used title insurance recommended by mortgage lender/broker or settlement agent
   Shopped around

27. Overall, how satisfied are you that the mortgage you got was the one with the…
   Best terms to fit your needs
   Lowest interest rate for which you could qualify
   Lowest closing costs

28. Overall, how satisfied are you with the…
   Mortgage 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

29. Did you take a course about home-buying or talk to a professional housing counselor?
   Yes  No
   Skip to 33 on page 4

30. Was your home-buying course or counseling...
   In person, one-on-one
   In person, in a group
   Over the phone
   Online
   Required

31. How many hours was your home-buying course or counseling?
   Less than 3 hours
   3 – 6 hours
   7 – 12 hours
   More than 12 hours

32. Overall, how helpful was your home-buying course or counseling?
   Very  Somewhat  Not at all
33. Which one of these reasons best describes this most recent mortgage?

- To buy a property
- To refinance or modify an earlier mortgage
- To add/remove a co-borrower
- To finance a construction loan
- To take out a new loan on a mortgage-free property
- Some other purpose (specify)

34. Did you do the following before or after you made an offer on this house or property?

<table>
<thead>
<tr>
<th>Activity</th>
<th>Before Offer</th>
<th>After Offer</th>
<th>Did Not Do</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contacted a lender to explore mortgage options</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Got a pre-approval or pre-qualification from a lender</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decided on the type of loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Made a decision on which lender to use</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Submitted an official loan application</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

- 0%
- Less than 3%
- 3% to less than 5%
- 5% to less than 10%
- 10% to less than 20%
- 20% to less than 30%
- 30% or more

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

<table>
<thead>
<tr>
<th>Source of Funds</th>
<th>Used</th>
<th>Not Used</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from the sale of another property</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings, retirement account, inheritance, or other assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assistance or loan from a nonprofit or government agency</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A second lien, home equity loan, or home equity line of credit (HELOC)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gift or loan from family or friend</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seller contribution</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

37. How important were the following in your decision to refinance, modify or obtain a new mortgage?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Important</th>
<th>Not Important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change to a fixed-rate loan</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Get a lower interest rate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Get a lower monthly payment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consolidate or pay down other debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repay the loan more quickly</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Take out cash</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

$ ________________ .00

- Zero (the property was mortgage-free)

39. How did the total amount of your new mortgage(s) compare to the total of the old mortgage(s) and loan(s) you paid off?

- New amount is lower
- New amount is about the same
- New amount is higher
- Property was mortgage-free

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

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>College expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Auto or other major purchase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Buy out co-borrower, e.g. ex-spouse</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay off other bills or debts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Home repairs or new construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Savings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Closing costs of new mortgage</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business or investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other (specify)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Did not get money from refinancing

41. When you took out this most recent mortgage or refinance, what was the dollar amount you borrowed?

$ ________________ .00

- Don't know
42. What is the monthly payment, including the amount paid to escrow for taxes and insurance?

$00

43. What is the interest rate on this mortgage?

%

44. 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

45. Which one of the following best describes how you decided on the interest rate of your mortgage?

Paid higher closing costs to get lower interest rate
Paid lower closing costs with a higher interest rate
Got a balance between closing costs and interest rate

46. Does this mortgage have...

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
Private mortgage insurance

47. At any time after you made your final loan application did any of the following change?

Monthly payment
Interest rate
Other fees
Amount of money needed to close loan

48. The "Closing Disclosure" statement you received at closing shows the loan closing costs and other closing costs separately. What were the loan closing costs you paid on this loan?

$00

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

By me or a co-signer with a check or wire transfer
Added to the mortgage amount
By mortgage lender/broker
By seller/builder
Other (specify)

Loan had no closing costs

50. Were the loan costs you paid similar to what you had expected to pay based on the Loan Estimates or Closing Disclosures you received?

Yes
No

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

Mortgage lender/broker
Settlement/closing agent
Real estate agent
Personal attorney
Title insurance agent
Housing counselor
Other (specify)

52. Did you face any of the following at your loan closing?

Loan documents not ready at closing
Closing did not occur as originally scheduled
Three-day rule required re-disclosure
Mortgage terms different at closing than expected, e.g. interest rate, monthly payment
More cash needed at closing than expected, e.g. escrow, unexpected fees
Less cash needed at closing than expected
Asked to sign blank documents at closing
Asked to sign pre-dated or post-dated documents at closing
Felt rushed at closing or not given time to read documents
53. Is there any additional problem you encountered while getting this mortgage that you’d like to tell us about?

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 a home equity line of credit (HELOC))?

☐ Yes
☐ No → Skip to 56

55. What was the amount of this loan?

$___________.00

☐ Don't know

56. How well could you explain to someone the...

<table>
<thead>
<tr>
<th>Process of taking out a mortgage</th>
<th>Very</th>
<th>Somewhat</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difference between a fixed- and an adjustable-rate mortgage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difference between a prime and subprime loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difference between a mortgage's interest rate and its APR</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of a loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Consequences of not making required mortgage payments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Difference between lender's and owner's title insurance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Relationship between discount points and interest rate</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reason payments into an escrow account can change</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

57. When did you first become the owner of this 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. Which one of the following best describes how you acquired this property?

☐ 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. Which one of the following best describes this property?

☐ Single-family detached house
☐ Mobile home or manufactured home
☐ Townhouse, row house, or villa
☐ 2-unit, 3-unit, or 4-unit dwelling
☐ Apartment (or condo/co-op) in apartment building
☐ 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?

☐ Yes
☐ No → Skip to 65 on page 7

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)
- [ ] Seasonal or second home
- [ ] Home for other relatives
- [ ] Rental or investment property
- [ ] Other (specify)

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

[ ] / [ ] year

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

<table>
<thead>
<tr>
<th>Number of homes for sale</th>
<th>Little/No</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of vacant homes</th>
<th>Little/No</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of homes for rent</th>
<th>Little/No</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Number of foreclosures or short sales</th>
<th>Little/No</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>House prices</th>
<th>Little/No</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Overall desirability of living there</th>
<th>Little/No</th>
<th>Significant</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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...

<table>
<thead>
<tr>
<th></th>
<th>Very</th>
<th>Somewhat</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sell this property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Move but keep this property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Refinance the mortgage on this property</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pay off this mortgage and own the property mortgage-free</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

72. What is your current marital status?

- [ ] Married
- [ ] 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

74. Age at last birthday:

- [ ] You [ ] years
- [ ] Spouse/Partner [ ] years

75. Sex:

- [ ] Male
- [ ] Female

76. Highest level of education achieved:

- [ ] Some schooling
- [ ] High school graduate
- [ ] Technical school
- [ ] Some college
- [ ] College graduate
- [ ] Postgraduate studies
77. Hispanic or Latino:

- Yes
- No

82. Do you speak a language other than English at home?

- Yes
- No

83. 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)?

- Less than $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

84. How does this total annual household income compare to what it is in a “normal” year?

- Higher than normal
- Normal
- Lower than normal

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

- Wages or salary
- Business or self-employment
- Interest or dividends
- Alimony or child support
- Social Security, pension or other retirement benefits

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

- 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

87. Which one of the following statements best describes the amount of financial risk you are willing to take when you save or 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
88. Do you agree or disagree with the following statements?

<table>
<thead>
<tr>
<th>Statement</th>
<th>Agree</th>
<th>Disagree</th>
</tr>
</thead>
<tbody>
<tr>
<td>Owning a home is a good financial investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Most mortgage lenders generally treat borrowers well</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Most mortgage lenders would offer me roughly the same rates and fees</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Late payments will lower my credit rating</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lenders shouldn't care about any late payments, only whether loans are fully repaid</td>
<td></td>
<td></td>
</tr>
<tr>
<td>It is okay to default or stop making mortgage payments if it is in the borrower's financial interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>I would consider counseling or taking a course about managing my finances if I faced financial difficulties</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Event</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Separated, divorced or partner left</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Married, remarried or new partner</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Death of a household member</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Addition to your household (not including spouse/partner)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Person leaving your household (not including spouse/partner)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disability or serious illness of household member</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disaster affecting a property you own</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disaster affecting your (or your spouse/partner's) work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moved within the area (less than 50 miles)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Moved to a new area (50 miles or more)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Event</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Layoff, unemployment, or reduced hours of work</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retirement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promotion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Starting a new job</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Starting a second job</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business failure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A personal financial crisis</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Significant Increase</th>
<th>Little/No Change</th>
<th>Significant Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-housing expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Category</th>
<th>Significant Increase</th>
<th>Little/No Change</th>
<th>Significant Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Household income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-housing expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Event</th>
<th>Very Likely</th>
<th>Somewhat Likely</th>
<th>Not Likely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Difficulties making your mortgage payments</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A layoff, unemployment, or forced reduction in hours</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Some other personal financial crisis</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Event</th>
<th>Very Likely</th>
<th>Somewhat Likely</th>
<th>Not Likely</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pay your bills for the next 3 months without borrowing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Get significant financial help from family or friends</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrow a significant amount from a bank or credit union</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Significantly increase your income</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The Federal Housing Finance Agency and the Bureau of Consumer
Financial Protection 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.