Improving Mortgage Experiences in America

National Survey of Mortgage Originations

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 based on your responses. 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
Enter the unique access code provided in the letter we sent you.

Esta encuesta está disponible en español en línea

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

ABOUT THE SPONSORS: The Federal Housing Finance Agency and the Consumer Financial Protection Bureau are working together to sponsor this survey. We are doing this because both agencies are concerned with improving the safety of the U.S. housing finance system and making sure all consumers have better access to mortgages. Thanks so much for helping us assist future borrowers.

You can find more information on our websites - www.fhfa.gov/nsmo and www.consumerfinance.gov
Your answers to this survey will help us as we improve the safety of the U.S. housing finance system and help to ensure that people have access to funds needed to build or improve housing.

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 6/30/2023
1. Did you take out or co-sign for a mortgage loan sometime in the last couple of years including a purchase or any refinance/modification of an existing loan?
   - [ ] 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?

<table>
<thead>
<tr>
<th>Source of Information</th>
<th>Very</th>
<th>Somewhat</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>The mortgage interest rates available at that time</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>The different types of mortgages available</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>The mortgage process</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>The down payment needed to qualify for a mortgage</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>The income needed to qualify for a mortgage</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>Your credit history or credit score</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
<tr>
<td>The money needed at closing</td>
<td>[ ]</td>
<td>[ ]</td>
<td>[ ]</td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5 or more</th>
</tr>
</thead>
</table>

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

- Searching for better loan terms: [ ] Yes [ ] No
- Concern over qualifying for a loan: [ ] Yes [ ] No
- Information learned from the "Loan Estimate": [ ] Yes [ ] No
- Turned down on earlier application: [ ] Yes [ ] No

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

<table>
<thead>
<tr>
<th>Important</th>
<th>Not Important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Having an established banking relationship: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Having a local office or branch nearby: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Used previously to get a mortgage: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Mortgage lender/broker is a personal friend or relative: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Paperless online mortgage process: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Recommendation from a friend/relative/co-worker: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Recommendation from a real estate agent/home builder: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Reputation of mortgage lender/broker: [ ] Yes [ ] No</td>
<td></td>
</tr>
<tr>
<td>Spoke my primary language, which is not English: [ ] Yes [ ] No</td>
<td></td>
</tr>
</tbody>
</table>

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?

<table>
<thead>
<tr>
<th>Important</th>
<th>Not Important</th>
</tr>
</thead>
</table>
| 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
- [ ] Don't know

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...

<table>
<thead>
<tr>
<th>Important</th>
<th>Not Important</th>
</tr>
</thead>
</table>
| 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: [ ]

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

<table>
<thead>
<tr>
<th>Important</th>
<th>Not Important</th>
</tr>
</thead>
</table>
| Easy to understand: [ ]
| Valuable information: [ ]
22. Did the "Loan Estimate" lead you to...

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ask questions of your mortgage lender/broker</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seek a change in your loan or closing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apply to a different mortgage lender/broker</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

24. In selecting your settlement/closing agent did you use someone...

<table>
<thead>
<tr>
<th>Question</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Selected/recommended by the mortgage lender/broker, or real estate agent</td>
<td></td>
<td></td>
</tr>
<tr>
<td>You used previously</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Found shopping around</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Did not have a settlement/closing agent</td>
<td>Yes</td>
<td></td>
</tr>
</tbody>
</table>

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...

<table>
<thead>
<tr>
<th>Feature</th>
<th>Very</th>
<th>Somewhat</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best terms to fit your needs</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lowest interest rate for which you could qualify</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lowest closing costs</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Feature</th>
<th>Very</th>
<th>Somewhat</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mortgage lender/broker you used</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Application process</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Documentation process required for the loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan closing process</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Information in mortgage disclosure documents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Timeliness of mortgage disclosure documents</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Settlement agent</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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...

<table>
<thead>
<tr>
<th>Format</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>In person, one-on-one</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In person, in a group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Over the phone</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Online</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Required</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 co-signer(s)/co-owner(s)
- 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?

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

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

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

36. What percent of the purchase price was the down payment to buy this property (including money from a prior home sale, gifts, etc.)?

- 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

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

<table>
<thead>
<tr>
<th>Important</th>
<th>Not Important</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change to a fixed-rate loan</td>
<td>□ □</td>
</tr>
<tr>
<td>Get a lower interest rate</td>
<td>□ □</td>
</tr>
<tr>
<td>Remove private mortgage insurance</td>
<td>□ □</td>
</tr>
<tr>
<td>Get a lower monthly payment</td>
<td>□ □</td>
</tr>
<tr>
<td>Consolidate or pay down other debt</td>
<td>□ □</td>
</tr>
<tr>
<td>Repay the loan more quickly</td>
<td>□ □</td>
</tr>
<tr>
<td>Take out cash</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. Did you use the money you got from this new mortgage for any of the following?

- College expenses  
  Yes No
- Auto or other major purchase  
  Yes No
- Buy out co-signer(s)/co-owner(s)  
  Yes No
- Pay off other bills or debts  
  Yes No
- Home repairs or new construction  
  Yes No
- Savings  
  Yes No
- Closing costs of new mortgage  
  Yes No
- Business or investment  
  Yes No
- Other (specify)  
  [□] Did not get money from refinancing

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

$ ____________________________ .00  
[□] Don't know

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. 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

45. Does this mortgage have...

**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
- Private mortgage insurance

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

**Higher**  **Same**  **Lower**
- Monthly payment
- Interest rate
- Other fees
- Amount of money needed to close loan

47. 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  **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 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

49. 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

50. After closing on this mortgage, how much cash reserves in checking, savings, and other similar assets did you have remaining?
- Less than one month’s mortgage payment
- 1-2 months’ worth of mortgage payments
- 3-6 months’ worth of mortgage payments
- 7 months’ worth or more of mortgage payments

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

**Yes**  **No**
- Mortgage lender/broker
- Settlement/closing agent
- Real estate agent
- Personal attorney
- Title insurance agent
- Trusted friend or relative who is not a co-signer on the mortgage
- Housing counselor
- Other (specify)

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

**Yes**  **No**
- 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?

[Blank space for responses]

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...

- 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
- Relationship between discount points and interest rate
- Reason payments into an escrow account can change

57. When did you first become the owner of this property?

[Blank space for dates]

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)  Skip to 68

☐ It will be my primary residence soon

☐ 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?

__/___ month  __/___ 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>Significant Increase</th>
<th>Little/No Change</th>
<th>Significant Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

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

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

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

<table>
<thead>
<tr>
<th>Overall desirability of living there</th>
<th>Significant Increase</th>
<th>Little/No Change</th>
<th>Significant Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></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>Activity</th>
<th>Very Likely</th>
<th>Somewhat Likely</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

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

74. Age at last birthday:

You ________ years  Spouse/Partner ________ years

75. Sex:

☐ Male  ☐ Female

76. Highest level of education achieved:

<table>
<thead>
<tr>
<th>Education Level</th>
<th>You</th>
<th>Spouse/Partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Some schooling</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>High school graduate</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Technical school</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Some college</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>College graduate</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>Postgraduate studies</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>
77. Hispanic or Latino:
- Yes
- No

78. Race: **Mark all that apply.**
- White
- Black or African American
- American Indian or Alaska Native
- Asian
- Native Hawaiian or Pacific Islander

79. Current work status: **Mark all that apply.**
- Self-employed full time
- Self-employed part time
- Employed full time
- Employed part time
- Retired
- Unemployed, temporarily laid-off or on leave
- Not working for pay (student, homemaker, disabled)

80. Ever served on active duty in the U.S. Armed Forces, Reserves or National Guard?
- Never served in the military
- Only on active duty for training in the Reserves or National Guard
- Now on active duty
- On active duty in the past, but not now

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-relative
- No one else

82. Do you speak a language other than English at home?
- Yes
- No → Skip to 85

83. Was it important to get your mortgage documents in this language?
- Yes
- No

84. Did you get mortgage documents in this language?
- Yes
- No

85. 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

86. How does this total annual household income compare to what it is in a "normal" year?
- Higher than normal
- Normal
- Lower than normal

87. 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
- Yes
- No

88. 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
- Yes
- No
89. 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

90. 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>

91. 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>

92. 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>

93. 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>

94. 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>

95. 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</th>
<th>Somewhat</th>
<th>Not At All</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retirement</td>
<td></td>
<td></td>
<td></td>
</tr>
<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>

96. 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</th>
<th>Somewhat</th>
<th>Not At All</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 Consumer Financial Protection Bureau thank you for completing this survey.

We have provided space below for any additional comments. If the COVID-19 (coronavirus) situation has affected or might affect your ability to make your mortgage payments, please tell us about it here. 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.