



Technical Report Series

National Survey of Mortgage Borrowers

Technical Report 15-02

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1.0 Introduction

The National Mortgage Database project is a multi-year project being jointly undertaken by the Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB). The project is designed to provide rich source of information about the U.S. mortgage market based on a five percent sample of residential mortgages. It has two primary components: (1) the National Mortgage Database (NMDB) and (2) the quarterly National Survey of Mortgage Borrowers (NSMB).¹

The NMDB project will enable FHFA to meet the statutory requirements of section 1324(c) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008, to conduct a monthly mortgage market survey. Specifically, FHFA must, through a survey of the mortgage market, collect data on the characteristics of individual mortgages, including those eligible for purchase by Fannie Mae and Freddie Mac and those that are not, and including subprime and nontraditional mortgages, and information on the creditworthiness of borrowers, including a determination of whether subprime and nontraditional borrowers would have qualified for prime lending.²

For CFPB, the NMDB project will support policymaking and research efforts and help identify and understand emerging mortgage and housing market trends. The CFPB expects to use the NMDB, among other purposes, in support of the market monitoring called for by the Dodd-Frank Wall Street Reform and Consumer Protection Act, including understanding how mortgage debt affects consumers and for retrospective rule review required by the statute.

FHFA and CFPB considered existing databases but determined that none sufficiently support the above objectives.³ The NMDB, when fully complete, will be a de-identified loan-level database of closed-end first-lien residential mortgages. It will: (1) be representative of the market as a whole; (2) contain detailed, loan-level information on the terms and performance of mortgages, as well as characteristics of the associated borrowers and properties; (3) be continually updated; (4) have an historical component dating back before the financial crisis of 2008; and (5) provide a sampling frame for the NSMB.

The core data in the NMDB are drawn from a random 1-in-20 sample of all closed-end first-lien mortgage files outstanding at any time between January 1998 and June 2012 in the files of Experian, one of the three national credit repositories.⁴ The use of a sampling frame substantially reduces the privacy risk associated with any data collection. By contrast, a universal registry can present challenges for privacy since it is known that a particular loan must be in the dataset. However, for a 1-in-20 sample, the odds are 95 out of 100 that a particular loan is not in the

¹ The National Survey of Mortgage Borrowers was renamed the National Survey of Mortgage Originations, effective May 9, 2016.

² FHFA interprets the NMDB project as a whole, including the NSMB, as the “survey” required by the Safety and Soundness Act. The statutory requirement is for a monthly survey. Other core inputs to the NMDB, such as a regular refresh of credit-bureau data, occur monthly, but not the NSMB.

³ For a fuller description of the NMDB, including a discussion of existing sources and their limitations, see [NMDB Technical Report 15-01](#).

⁴ Experian was chosen through a competitive procurement process to assist in creating the NMDB.

database. In addition, the sample used is large enough to support almost all types of statistically valid analyses but small enough to manage logistically, thus dramatically reducing both contract and personnel costs.

A random 1-in-20 sample of mortgages newly reported to Experian is added to the NMDB each quarter. Mortgages are followed in the NMDB database until they terminate through prepayment (including refinancing), foreclosure, or maturity. Information from credit repository files on each borrower associated with the mortgages in the NMDB sample is collected from at least one year prior to origination to one year after termination of the mortgage. The information on borrowers and loans available to the FHFA, CFPB, or any other authorized user of the NMDB data is de-identified and does not include any direct identifying information such as borrower name, address, or Social Security number.

The NSMB is a component of the NMDB project and is designed to provide policy makers, researchers and others with comprehensive de-identified data for analyzing housing and mortgage-related public policy and for improving lending practices and the mortgage process. The survey, conducted by mail, is designed to complement the NMDB by providing information, particularly related to mortgage shopping, that is not available in the database. The survey is completely voluntary and its target universe is newly originated closed-end first-lien residential mortgages and their associated borrowers. To achieve this objective, the NSMB draws its sample from mortgages that are part of the NMDB which draws its sample from the same target universe of new loans.

Beginning with loans originated in 2013, a simple random sample of about 6,000 loans per quarter is drawn from loans newly added to the NMDB for the NSMB. At present, this represents a sampling rate of 1-in-13 from the NMDB or 1-in-260 from the population given that the NMDB itself is a 1-in-20 sample of loans. Although information from other sources will ultimately be merged into the NMDB, the data from Experian are sufficient to select the NSMB sample.

This technical report provides background details on how the NSMB was developed. The second section presents a discussion of the development of the survey questionnaire, including the approval granted by the Office of Management and Budget (OMB) as required by the Paperwork Reduction Act. The third section discusses the survey sample frame and timeline, and the fourth section discusses the logistics of conducting the survey.

The fifth section presents an analysis of survey responses for the first four waves. The sixth section presents a discussion of how the useable population for analysis is derived. The seventh section describes the data cleaning, editing, and imputing processes used to refine the useable survey dataset. The eighth section presents a discussion of how sample non-response weights are computed. The ninth section of the document discusses sampling error of the survey.

There are two Appendices to this document: Appendix A presents the survey cover letters and the NSMB questionnaire; and Appendix B presents un-weighted frequency responses for all questions for the first three waves of the survey.

2.0 Development of the Survey

In reaction to the financial crisis of 2008, Freddie Mac developed a pilot version of what has become the NSMB. The pilot was administered as a mail survey to about 1,500 individuals drawn from data maintained by Experian, one of the three national credit repositories. The pilot used a sample frame similar to that currently used by the NSMB. The pilot survey response rate of 12 percent was much lower than hoped.

To improve the response rate, Freddie Mac retained the services of Don A. Dillman, of Washington State University, a leading expert in mail survey methods. Dr. Dillman focused on improving: (1) the contacting strategy; (2) the up-front cash incentives; (3) the communication strategy; and (4) the questionnaire format. His changes were incorporated into a second pilot survey in February 2011 with a sample of 1,000 new Freddie Mac loans split evenly between borrowers who had recently purchased a home and borrowers who had recently refinanced an existing mortgage. This second pilot survey resulted in a vastly improved response rate of 60 percent.

In the fall of 2012, Freddie Mac conducted a third pilot survey targeting a representative national sample of 5,000 new 2011 mortgage borrowers drawn from Experian files. The response rate for this survey was about 45 percent.

The improvements instituted in the later pilots confirmed the effectiveness of using credit repository records as the survey sampling frame as well as the effectiveness of the questionnaire and methodology.

The questionnaire for the NSMB draws heavily on the questionnaires piloted by Freddie Mac and leverages the input of an advisory group of industry experts from government, non-profits, advocates, trade groups, and academia that Freddie Mac convened when creating their questionnaires. This group played a significant role in ensuring that the NSMB provided information of ultimate interest to policy-makers, researchers, and data analysts.

The NSMB focuses on topics such as mortgage shopping behavior, mortgage closing experiences, and information that cannot be obtained from any other source: expectations regarding house price appreciation, critical household financial events, and whether “trigger” events, such as unemployment spells, large medical expenses, or divorce, have occurred. In general, borrowers are not asked to provide mortgage terms in the questionnaire, since these fields are available in the Experian data. However, the survey collects a limited amount of information on the mortgage to compare borrower’s views with those of credit and administrative records and to verify that the credit repository records and survey responses pertain to the same mortgage.

By interagency agreement between FHFA and CFPB, FHFA led the production of the NSMB.⁴ This included seeking public comments concerning information collection as required by the Paperwork Reduction Act. On April 25, 2013, FHFA published in the *Federal Register* a 60-day

⁴ An interagency agreement between FHFA and CFPB was signed on September 12, 2012 where the costs of the survey and the development of the NMDB are to be shared equally between the two agencies.

Notice of Submission of Information Collection for Approval from the OMB. No comments were received for this notice. Subsequently, on July 1, 2013, FHFA published a 30-day Notice of Submission of Information Collection for Approval from OMB indicating that FHFA had received no comments during the 60-day comment period.

Following these *Federal Register* notices, OMB reviewed the FHFA application and approved the request in December 2013, assigning the NSMB a control number of 2590-0012 with an expiration date of December 31, 2016. In April 2014 FHFA published a revised System of Records notification in the *Federal Register* extending the system of records entitled “National Mortgage Database Project” to cover the NSMB.

After obtaining OMB approval, FHFA modified an existing contract with Experian, which subcontracted the survey administration through a competitive process to Westat, a nationally-recognized survey vendor. Fair Credit Reporting Act (FCRA) rules dictate that the survey process, because it utilizes borrower names and addresses drawn from credit repository records, must be administered through Experian in order to maintain consumer privacy.⁵

The NMDB development staff consulted with Experian, Westat, and the Freddie Mac advisory group between December 2013 and February 2014 to finalize the survey questionnaire and supporting materials. The initial survey wave was mailed out in April 2014, with a new wave distributed each quarter since.

3.0 Detailed Survey Sample Frame and Timeline

Following the update of the NMDB at the end of each quarter, FHFA randomly selects 6,000 of the closed-end first-lien mortgage loans newly added to the NMDB for the NSMB.⁶ At present this represents about a 1-in-260 sampling rate from the population of such loans as a whole. Loans are selected at random from mortgages newly-reported to Experian, with the additional conditions that the mortgage be reported to Experian within a year of origination and that the borrowers have not been selected for an earlier NSMB survey.

After the sample is selected, Experian eliminates any potential respondents who have opted out of previous surveys or are deemed to not have legitimate addresses or names. Industry guidance (Metro 2[®] Industry Standards for Credit Reporting) requires that servicers must supply a billing address for each borrower on a trade line (including mortgages). Experian generally uses these borrower billing addresses as the survey mailing address. Sometimes, though, there are multiple addresses and borrowers associated with a survey sample loan. In these cases, Table 1 presents

⁵ The Fair Credit Reporting Act (FCRA), Public Law No. 91-508, was enacted in 1970, and substantially amended since, to promote accuracy, fairness, and the privacy of personal information assembled by credit reporting agencies (CRAs). The Act's primary protection requires that CRAs follow “reasonable procedures” to protect the confidentiality, accuracy, and relevance of credit information. To do so, the FCRA establishes a framework of requirements for credit report information that include rights of data quality (right to access and correct), data security, use limitations, requirements for data destruction, notice, user participation (consent), and accountability.

⁶ For a fuller description of how loans are selected for the NMDB, see [NMDB Technical Report 15-01](#).

the rules for selecting the borrower(s) and address to which to mail the survey. The survey is sent to at most two borrowers who must share a common address.

Table 1
Rule for Best Address

Number of borrowers	Same or different address	Resulting survey recipient
1	n/a	One borrower with Experian's associated best address
2	Same	Two borrower names with one common best address
2	Different	The one borrower and associated best address with the lowest number of open mortgages.
>2	Same	Two borrowers with one common best address that has the highest number of trade lines reported
>2	Different	The one borrower and associated best address with the lowest number of open mortgages

FHFA and CFPB never receive the names or addresses that are chosen for the survey. Only Experian and Westat as Experian's subcontractor have access to this information.

4.0 Survey Logistics

The survey implementation strategy comprises four respondent contacts over a seven-week period (copies of the survey questionnaire and contact materials are provided in Appendix A):

Week 1	Printed questionnaire, cover letter, and cash incentive (entire survey sample population)
Week 2	1 st reminder letter (entire survey sample population)
Week 5	2 nd reminder letter, printed questionnaire, and additional cash incentive (sampled borrowers who have not responded by Week 4)
Week 7	3 rd reminder letter, which includes the due date for returning the questionnaire, to close the communication loop (sampled borrowers who have not responded by Week 6)

Participation in the survey is completely voluntary and respondents are assured of confidentiality in their responses. The first and the third contacts contain a printed survey questionnaire and a five dollar cash incentive, which the respondent is free to keep whether they return the questionnaire or not. The mailings and printed questionnaires detail how respondents can also complete the survey online in either English or Spanish (there is no printed Spanish questionnaire) using instructions and a unique "survey PIN number" provided in the questionnaire packet. About one quarter of survey responses are completed online.

Mail surveys are processed for four weeks after the third reminder letter, so the field period comprises 11 weeks in total. It takes between five and six weeks to draw the new NMDB sample, identify and combine duplicative records, draw the NSMB sample, process it at Experian, and print the survey materials. Thus, the survey cycle typically begins six weeks after the end of a quarter and extends about four weeks into the next quarter.

All returned questionnaires and any non-delivered mail are sent directly to Westat and not to FHFA, CFPB, or Experian. All survey responses received by Westat are purged of any information related to the name of the borrower, address of the borrower, or name of any financial institution. This is done to maintain the depersonalized confidential nature of the data and to ensure that the survey responses cannot be connected to a name or address.

During the first eight weeks of each cycle, Experian maintains a NSMB call center to address any questions by respondents. This call center also allows respondents to “opt out” of the survey and future surveys. Both FHFA and CFPB describe the survey on their websites so that respondents can independently validate the legitimacy of the survey.⁷ The agency officials signing the cover letter (Sandra Thompson at FHFA and David Silberman at CFPB) are identifiable on the websites as senior employees of the agencies.

Once the active phase of a survey cycle ends, it takes about 25 days for Westat to scan and edit returned questionnaires, combine them with on-line responses and create an electronic data file. This file is delivered to the NMDB development staff, through Experian. It takes a further eight weeks to complete additional cleaning and editing of survey responses, to create preliminary sample weights, and to assemble a preliminary user data file.

Since it takes between 90 and 150 days for the typical mortgage loan to be reported by the servicer to the credit repositories after origination, the first preliminary user data file will generally reflect mortgage originations of approximately one year earlier. Consider the fourth wave of 2014 as an example. The survey sample is drawn from the September 2014 archive and captures loans reported to Experian between June and September 2014, with most originated between March and June 2014. The fourth wave was put into the field in early November and closed at the beginning of February 2015. The electronic data file was delivered to the NMDB development staff in late February, and it took until the end of April 2015 to create a preliminary version of the survey data base.

The timeline just described applies to each quarterly wave data release. Because some loans can take longer than six months to be reported to the repositories, a usable data file fully representative of a calendar year will not generally be available until December of the following year.

5.0 Survey Response Analysis

In a typical cycle, the NSMB design calls for a sample of 6,000 cases each quarter as described in the previous section. However, in 2014, the first year of the survey, FHFA conducted modified

⁷ www.fhfa.gov/Homeownersbuyer/Pages/National-Survey-of-Mortgage-Borrowers.aspx and www.consumerfinance.gov/National-Survey-of-Mortgage-Borrowers

versions of the first three waves in April, June, and September. Wave 1 (April) included a sample of 15,000 mortgages. This was a catch up period to cover cases originated in 2013 and newly-reported to Experian in the archives for June, September and December 2013. For this first wave, 1.5 percent or 218 survey invitations were not delivered, resulting in a net delivered population of 14,782 (see Table 2). The survey was in the field for 11 weeks and yielded 5,793 completed surveys, with 173 borrowers opting out of the survey and the remaining 8,816 not returning a questionnaire. If the undelivered survey invitations are treated as ineligible, this represented a 39.2 percent response rate (5,793/14,782).

Wave 2 (June) included 3,000 surveys and was for mortgages that were originated in 2013 and newly-reported to Experian between January and March 2014. The postal non-delivery rate for this wave was somewhat lower than for the first wave at 1.2 percent. The questionnaire for this survey was the same as that used for the first wave except that, as described in the next section, a critical clarification was added to the initial survey filter question. The overall response rate for Wave 2 was 36.3 percent, resulting in 1,076 completed questionnaires. There were 31 borrowers who opted out of the survey.

For Wave 3 (September), Westat mailed out 6,000 surveys representing mortgages that were originated in 2013 and reported to Experian between March and June 2014 within a year of origination as well as any mortgages originated in 2014 and reported to Experian between January and June 2014. The postal non-delivery rate for this third wave was somewhat higher than Waves 1 and 2 at 1.8 percent, or 110 sample cases. The overall response rate for the third wave was 35.2 percent, resulting in 2,073 completed questionnaires. There were 42 borrowers who opted out of the survey.

A fourth wave was mailed in November 2014 and most closely represents the steady state for future surveys in that the sampling frame. It was comprised of any mortgage newly reported to Experian in the quarter just ended (July to September 2014) that was reported within a year of origination. It also represented the initial wave where Experian eliminated potential sample cases deemed to not have legitimate addresses or names prior to mailing. This resulted in a sample of 5,795 cases. Other than slight changes to two questions, the questionnaire was unchanged from prior waves. The response rate for this wave was similar to that of Waves 2 and 3. There was a fairly constant low percentage of the sample that was non-deliverable or elected to opt out of the survey. This confirms that Experian's methodology for choosing the best mailing address has been working well.

Table 2
Survey Return Analysis

	Wave 1	Wave 2	Wave 3	Wave 4
Estimated Newly Reported Mortgage	6,963,150	888,420	1,685,760	1,527,736
Sample Weight Unadjusted for Sample Nonresponse	464.21	296.14	280.96	263.63
Sent	15,000	3,000	6,000	5,795

Postal Non-Delivery	218	37	110	86
Postal Non-Delivery - %	1.5 %	1.2 %	1.8 %	1.5 %
Net Delivered	14,782	2,963	5,890	5,709

Completed Surveys

Mail	4,410	858	1,534	1,496
Online English	1,360	214	524	514
Online Spanish	23	4	15	10
Total Completed - #	5,793	1,076	2,073	2,020
Total Completed - %	39.2 %	36.3 %	35.2 %	35.4 %
Total Opt Out - #	173	31	42	54
Total Opt Out - %	1.2 %	1.0 %	0.7 %	0.9 %

6.0 Usable Population for Analysis

For each quarterly survey, all returned questionnaires and on-line responses were evaluated to determine the usable population for analysis. Table 3 below summarizes the results of this analysis. Based on this review, four criteria for rejecting a completed questionnaire for analysis were established.

The first criterion is a “no” response to the first question (Q1). Q1 is used as a screener question to confirm that the survey respondent took out a mortgage during the reporting period (which Experian records suggest that they did). In the first wave, a surprisingly high number of 764 respondents said that they had not taken out a mortgage. An analysis of the records suggests that some respondents who had refinanced their mortgage were not treating this as a new mortgage. Consequently in Wave 2, the wording of Q1 was changed to add the phrase “including any mortgage refinances.” With this change, the share of negative responses to Q1 decreased dramatically from 13 percent to 8 percent.

The next exclusion criterion was for respondents who broke off in the middle of the survey and only answered part of the questionnaire (breakoffs were defined as those that did not provide a response to almost all questions from question Q50 on). The third criterion for exclusion was for respondents who provided information on the wrong loan. The sampling frame was tied to a particular loan associated with the borrower. However, the questionnaire did not refer explicitly to that loan. Instead, respondents who had taken out multiple loans during the reference period were asked to report on the “most recent.” In some instances this was not the sample loan. This was a particular problem in Wave 1 which, as a “catch up” survey, had a relatively long reference period. Also, some respondents who had refinanced their mortgage reported on the original home purchase mortgage rather than the refinance. Finally, in a few instances it appears that the survey went to the wrong person, with answers bearing no resemblance to the sample loan features as

characterized by Experian records. In each of these circumstances the survey response was removed from the data set used for analysis.

The last category of unusable surveys comes from respondents whose sample loans were ultimately removed from the NMDB after the survey had been executed either because they were deemed to have duplicate trade lines and to not meet the criteria for remaining in the NMDB or where the sample loan was determined to be a second and not a first mortgage lien. In some instances the survey response itself led to the removal, as margin notes or comments indicated that the loan was a second lien.

Given this, the rate of usable responses in each wave is lower than the survey response rates reported earlier. Overall, 9,297 usable responses were obtained from 29,767 sample cases (for a rate of 31.3%) or from 29,344 survey invitations delivered (for a rate of 31.7%).

Table 3
NSMB Useable Population

Wave	Mailed	Not Returned	Answered No to Q1	Did Not Finish Survey	Wrong Loan	Duplicate or HELOC	Useable	2013 Loan	2014 Loan
1	15,000	9,207	764	61	218	35	4,715	4,715	0
2	3,000	1,924	88	4	40	7	937	937	0
3	6,000	3,919	117	17	67	13	1,867	486	1,381
4	5,795	3,775	176	21	1	64	1,778	14	1,764
Total	29,767	18,825	1,145	103	326	91	9,297	6,152	3,145

7.0 Cleaning, Editing, and Imputing Responses

The survey responses, once delivered to the NMDB development staff, were subjected to a thorough editing and cleaning process. The initial phase consisted of standard editing—correcting numbers reported in the wrong units, changing answers in responses based on margin notes and comments, assigning responses for questions with open-ended “other” responses, dealing with multiple responses to a question that calls for only one response and deciding how to handle situations where respondents followed the wrong skip pattern.

In some instances, examination of responses suggested questions that respondents may have frequently misunderstood or misinterpreted. Three questions were judged to be particularly problematic:

1. Question Q64 (how many separate units does your mortgage cover?): Inconsistencies between the self-reported loan amount and the amount reported in the credit repository

data suggested that the number of units that a mortgage covered in a property was sometimes answered incorrectly.

2. Q75 (owned other residential properties besides this one?): In many instances, credit repository data indicated that the borrower had previous mortgages contrary to the response to this question.
3. Q16 (a term of less than 30 years?): The term of the loan reported by the lender in many cases did not match responses to Q16.

Finally, there were also indications that respondents with sample loans on investment properties may have provided information on their primary residence property and neighborhood rather than that of their investment property. These problems are addressed in changes made to the questionnaire for Wave 7 based on the June 2015 archive. However, users should be aware of these interpretation inconsistencies when using data from the earlier waves.

One advantage that the NSMB has over other surveys is the availability of credit and administrative data, much of which appears to be quite reliable. These data can be used to assist in the editing and imputation process. Three primary sources of such data were available in processing the first four waves of the NSMB: (1) credit data from Experian on sample loans; (2) data collected by Experian from other data sources on the survey respondents, including loan servicers and data companies; and (3) information for loans that could be matched to Home Mortgage Disclosure Act (HMDA) files (only HMDA data through calendar year 2013 are available as of this writing).⁸ Ultimately, additional information from further administrative and property file matches will be available for this purpose but is not available at this time.

The credit and administrative data were used to determine which borrower in the Experian data corresponded to the respondent (and spouse/partner of the respondent) in the survey and to determine the loan they were reporting on. The data were also useful in determining if respondents correctly identified their loan as a home purchase loan or a refinance.

Tabulations of the raw un-weighted—but edited—responses to all the questions in the survey are presented in Appendix B. Data are presented only for usable observations in Waves 1, 2 and 3. Although Wave 4 has undergone substantial cleaning, information from HMDA matches are not yet available for 2014 originations in that wave (which is dominated by 2014 mortgages) to complete the process.

After editing and cleaning the survey response data, NMDB staff imputed missing responses using statistical models estimated based on credit and administrative data and answers to other questions in the survey. In order to preserve the original responses, the raw responses were

⁸ Merges between the NMDB or NSMB and HMDA rely on variables common to both datasets, including the original loan balance, the opening date of the mortgage and the general location of the property (census tract or state/county). Unfortunately, mortgage servicers report the billing address of the mortgage borrowers to Experian, but this is not necessarily the property address, particularly for mortgages on non-owner occupied properties. Additional address information maintained within Experian's databases is useful in supplementing the repository addresses, as is historical information on borrower location. Nevertheless, HMDA merges are less accurate than those employing directly identifying information such as name and Social Security number because the latter are less reliant on address.

retained (“Q” variables) with missing responses coded as such. A parallel set of variables (“X” variables) were constructed where all missing responses were imputed. Each instance in which an X variable differs from its comparable Q variable is recorded by a shadow variable (“J” variables) that indicate the method and reason whereby the change was made. Missing responses typically totaled about 3 to 5 percent for most questions and only in a few instances were more than 10 percent. The X variables were not created when a directly comparable credit or administrative variable was available for all respondents (*e.g.*, loan amount, loan payment, number of co-signers) as comparable credit or administrative variables could be used in lieu of survey responses in analysis.

Key demographic variables (age, gender, education, ethnicity, and income) were imputed first. For these variables, high quality administrative data were generally available and could be used directly to impute a value for the X variable. For example, lender reports provided high quality data on age and HMDA data, which were available for loans originated in 2013, provided high quality information on race, income, and gender.

For most variables, though, comparable relevant credit or administrative information was not available. Missing values for these variables were imputed statistically using an iterative process. Individual statistical models were developed for each question that used the key demographic variables as well as credit or administrative data such as loan amount and credit score as regressors in linear probability, logistic, or cell-based models (since almost all variables in the survey are categorical). In all instances the imputation incorporates a random component that reflects the accuracy of the imputation model. Variables were imputed in order, with higher-order variables that dictated a skip-pattern imputed first, before the variables conditioned on the pattern were imputed. Once the first round of imputations was completed, the process was repeated with expanded predictive linear or logistic models that incorporated some of the newly imputed variables as regressors for other variables. This iteration ensures that correlations among the imputed values will better reflect correlations among observations where responses were available.

8.0 Sample Non-Response Weights

There are several ways calculations based on the NSMB raw survey responses may not be representative of the population as a whole. First, as shown in the Table 2, the four survey waves did not have the same sampling rates. Second, only about one-third of the solicited borrowers returned a usable survey. Commonly, in survey sampling, some individuals chosen for the sample are unwilling or unable to participate in the survey. Non-response bias is the bias that results when respondents differ in meaningful ways from non-respondents. However, non-response is only a problem if the non-respondents are a non-random sample of the total sample. When non-response bias is present, rather than accept a poor match between the sample and the population, it is now common to use weights to bring the two more closely into line. This is known as “non-response weighting.” Such weights are generally calculated from statistical models.

Often, little is known about survey non-responders, thus the statistical models used to construct non-response weights are quite simplistic. Compared with many other surveys, however, the

NSMB has extensive credit and administrative data on both responding and non-responding borrowers that can be used to estimate non-response weights.

Sample non-response weights were estimated separately for each sample wave and within a wave for loans with a single borrower versus those with multiple borrowers with logistic models. The models estimate the probability of getting a usable response for each wave of the survey. The predictive equations had pseudo-R-square values ranging from .0379 to .0651. Key predictive variables included: loan amount, borrower age, the median income of borrowers census tract of the sample loan as captured in the 2013 HMDA data, whether or not the loan could be matched to HMDA (an indicator of investor status), and if so, whether it was a home purchase or refinance loan, whether a borrower kept a loan at the same time the sample loan was taken out (an indicator of multiple loans), and a measure of the number of days from loan origination to sending out the survey. The models also controlled for credit score, for geography using Census Divisions, and for demographic characteristics using Experian's marketing-type variables on family composition, race, ethnicity, gender, and educational attainment.

The model's predicted probabilities of response were grouped into quintiles. The average of the response rates from each of these five groups was used to calculate a response weight as the inverse of these five rates. Once within-wave sample non-response weights were estimated, they were multiplied by the wave sample weight to provide an overall weight.

Table 4 demonstrates the impact of differential sampling weights for the first three waves. Column one shows the distribution among various demographic and loan categories of the raw survey responses. Column two provides the distribution using estimated overall weights. Finally, column three shows the average overall weight for each category.

Table 4 Survey Sample Weights			
	Unweighted Percentage	Weighted Percentage	Average Weight
Loan Category			
Homeowner, Purchase, First-time Home Buyer	16.6	18.2	1382
Homeowner, Purchase, not First-time Home Buyer	20.8	18.8	1140
Homeowner, Refinance	53.2	54.4	1291
Investor, Purchase	4.6	4.0	1088
Investor, Refinance	4.8	4.6	1211
	100%	100%	
Loan Size			
\$50,000 or Less	4.0	3.7	1164
\$50,001 to \$150,000	40.2	39.9	1253
\$150,001 to \$300,000	38.3	38.5	1269
More than \$300,000	17.6	18.0	1287
	100%	100%	
Respondent Credit Score			

Less than 541	0.2	0.3	1844
541 – 680	15.9	19.3	1537
681 – 720	13.4	14.9	1407
More than 720	70.5	65.4	1170
	100%	100%	
Respondent Age			
Less than 35 years	16.2	19.9	1555
35 <= Age <= 50	34.3	37.3	1372
51 <= Age <= 65	35.5	31.8	1131
Older than 65	14.0	11.0	984
	100%	100%	
Respondent Race/Ethnicity			
White, non-Hispanic	80.1	77.8	1225
Other	19.9	22.2	1407
	100%	100%	
Respondent Education			
High School or less	12.3	12.4	1275
Some College	24.2	23.9	1247
College Degree	34.3	35.2	1296
Postgraduate	29.2	28.5	1228
	100%	100%	
Respondent(s) Income			
Less than \$50,000	17.8	17.7	1255
\$50,000 - \$99,999	38.6	38.5	1258
\$100,000 - \$174,999	28.0	28.3	1272
\$175,000 or More	15.6	15.6	1259
	100%	100%	
Household Type			
Single, no children	23.4	23.7	1273
Single with children	5.4	5.8	1357
Couple, no children	43.4	40.4	1175
Couple with children	27.8	30.2	1368
	100%	100%	
Property type			
Single-family detached house	83.4	83.6	1264
Townhouse, row house, or villa	6.0	6.0	1262
Mobile home or manufactured home	1.8	1.7	1225
2-unit, 3-unit, or 4-unit dwelling	2.3	2.2	1248
Condo, apartment house, or co-op	6.1	6.1	1242
Other	0.4	0.3	1184

	100%	100%	
Mortgage Term to Maturity			
Less than 15 years	5.6	5.1	1147
15 years	19.9	18.9	1200
Between 15 and 30 years	6.5	6.9	1326
30 years or more	68.0	69.1	1283
	100%	100%	

9.0 Sampling Error

Errors may be introduced into survey results at many stages. Sampling error—the variability expected in estimates based on a sample instead of a census -- is a particularly important source of error. For the NSMB two sources of such error are present -- the NMDB is itself a sample of loans in the Experian files and the NSMB is a sample from the NMDB.

Other errors occur because borrowers who respond to the survey are not random and those who chose not to respond to a particular question are also not random. Imputation and sample non-response weights correct for some of this error but not all. Other errors occur when respondents interpret a question differently from that intended by the survey or other respondents. As noted above, for some questions this problem was serious enough to call into question the use of the variable.

Analysis of these data with software that assumes the data are from a simple random sample will under-estimate the standard errors (statistical precision) of the estimates. Users are encouraged to use analytic procedures (so-called “survey” procedures in most major statistical analysis packages) that take into account the effect of the differential sampling and non-response adjustment weights on the estimates.

Appendix A

1. Initial Survey Cover Letter (English & Spanish)
2. Reminder Survey Cover Letter (English & Spanish)
3. NSMB Questionnaire – Wave 3



Para leer esta carta en español por favor vea el dorso.

1234567 1234567 101

<FIRST NAME1> <LAST NAME1>

August 18, 2014

<FIRST NAME2> <LAST NAME2>

<ADDRESS>

<CITY> <STATE> <ZIP>

We are writing to ask for your help with an important national survey to learn about mortgage borrowers' experiences in getting a mortgage. Your recent experience is very important to us.

Over the last few years the U.S. economy has gone through some dramatic changes that have affected mortgage practices. Your experience, and that of others, can provide us with a picture that reflects these varied experiences and mortgage practices in the market today. We believe that learning directly from borrowers will help us improve lending practices and the mortgage process for future borrowers.

This research study is sponsored by two Federal agencies who are working together on behalf of all consumers:

The **Federal Housing Finance Agency (FHFA)**, created in 2008 as the government regulator of Fannie Mae and Freddie Mac and to oversee and ensure the safety of the U.S. housing finance system; and

The **Consumer Financial Protection Bureau (CFPB)**, created in 2010 to ensure that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.

The questionnaire does not ask for any identifying information, so please do not identify yourself in any way on the envelope or questionnaire. The code numbers on the survey are there to aid in processing and keep track of returned surveys. This survey is voluntary. No names or other identifying information is ever included in the data. The results from this survey are only reported in summary. To ensure your survey is returned to us, please use the postage-paid return envelope enclosed.

If you would like to complete the survey online, instead of returning the print copy, we have provided you with a survey link and your Personal PIN number needed to begin the survey.

Survey Link: NSMBSurvey.com

Personal PIN #: [<123 456 789>](#)

Enclosed is a small token of appreciation for your time and help. If you have any questions about this study, please feel free to call 855-339-7877 to learn more.

Respectfully,

Sandra Thompson
Deputy Director for Housing Mission and Goals
Federal Housing Finance Agency
www.FHFA.gov

David Silberman
Associate Director for Research, Markets, and Regulations
Consumer Financial Protection Bureau
www.CFPB.gov



To read this letter in English, please turn over to the other side.

1234567 1234567 101

<FIRST NAME1> <LAST NAME1>

18 de agosto de 2014

<FIRST NAME2> <LAST NAME2>

<ADDRESS>

<CITY> <STATE> <ZIP>

Mediante la presente le pedimos su colaboración con esta importante encuesta nacional diseñada para conocer la experiencia de los consumidores al tramitar un crédito hipotecario. Usted ha sido seleccionado de manera aleatoria para recibir esta encuesta. Su experiencia es muy importante para este estudio.

En los últimos años, la economía de los Estados Unidos ha pasado por cambios drásticos que han afectado los trámites de créditos hipotecarios. Conocer su experiencia, y la de otras personas, nos permitirá entender el mercado hipotecario hoy en día. Creemos que lo que aprenderemos directamente de los consumidores nos ayudará a mejorar el trámite de préstamos en el futuro.

Este estudio es auspiciado por dos agencias del gobierno que trabajan conjuntamente en beneficio de todos los consumidores:

La **Agencia Federal de Financiamiento de Vivienda** (FHFA, por sus siglas en inglés), la cual se fundó en el 2008 para supervisar a Fannie Mae y Freddie Mac y proteger el sistema de financiamiento de vivienda en los Estados Unidos.

La **Oficina para la Protección Financiera del Consumidor** (CFPB, por sus siglas en inglés), la cual se creó en el 2010 para asegurar que todos los consumidores tengan acceso a servicios financieros y asegurar que los mercados financieros sean justos, transparentes y competitivos.

El cuestionario no le pide ninguna información que lo pudiera identificar, así que por favor no escriba su nombre en el sobre ni en el cuestionario. Los códigos de la encuesta ayudan con el procesamiento y seguimiento de las encuestas devueltas. Esta encuesta es voluntaria. Nunca se incluirán en los datos ningún nombre o información que lo pudiera identificar. Los resultados de esta encuesta sólo se presentan en resumen. Para asegurar que su encuesta llegue a nuestras instalaciones, sírvase usar el sobre con franqueo pagado adjunto.

Si desea contestar la encuesta en español por internet, en lugar de enviarla por correo, le estamos dando el enlace para la encuesta y su número PIN personal.

Enlace para la encuesta: NSMBSurvey.com

Número PIN Personal: <123 456 789>

Le adjuntamos una pequeña muestra de agradecimiento por su tiempo y colaboración. Si tiene preguntas acerca de este estudio, no dude en llamarnos al 855-339-7877.

Atentamente,

Sandra Thompson
Directora adjunta - Housing Mission and Goals
Federal Housing Finance Agency
www.FHFA.gov

David Silberman
Subdirector - Research, Markets, and Regulations
Consumer Financial Protection Bureau
www.CFPB.gov



Para leer esta carta en español por favor vea el dorso.

1234567 1234567 101

<FIRST NAME1> <LAST NAME1>

September 18, 2014

<FIRST NAME2> <LAST NAME2>

<ADDRESS>

<CITY> <STATE> <ZIP>

A few weeks ago, we wrote to ask for your help with a study we are conducting to better understand the experiences of consumers taking out new mortgages.

We are writing to you again today because of the importance of this study, particularly - today - when access to mortgage credit is a national concern.

Because of your recent experience, it is particularly important that we hear from you. Please share your experiences and any problems you may have encountered in obtaining your mortgage. We believe that learning directly from borrowers will help us improve lending practices and the mortgage process.

We are enclosing another questionnaire and envelope for your convenience and a small token of appreciation for your time and help.

The questionnaire does not ask for any identifying information, so please do not identify yourself in any way on the envelope or questionnaire. The code numbers on the survey are there to aid in processing and keep track of returned surveys. This survey is voluntary. No names or other identifying information is ever included in the data. The results from this survey are only reported in summary. To ensure your survey is returned to us, please use the postage-paid return envelope enclosed.

If you would like to complete the survey online, instead of returning the print copy, here is the survey link and your Personal PIN number needed to begin the survey.

Survey Link: NSMBsurvey.com

Personal PIN #: <123 456 789>

As before, if you have any questions please call 855-339-7877 for more information.

Thank you in advance for considering our request. We look forward to receiving your questionnaire.

Sandra Thompson
Deputy Director for Housing Mission and Goals
Federal Housing Finance Agency
www.FHFA.gov

David Silberman
Associate Director for Research, Markets, and Regulation
Consumer Financial Protection Bureau
www.CFPB.gov



To read this letter in English, please turn over to the other side.

1234567 1234567 101

<FIRST NAME1> <LAST NAME1>

18 de septiembre de 2014

<FIRST NAME2> <LAST NAME2>

<ADDRESS>

<CITY> <STATE> <ZIP>

Hace unas semanas le escribimos para pedirle su colaboración con un estudio que estamos llevando a cabo para conocer la experiencia de los consumidores al tramitar nuevas hipotecas.

Le estamos volviendo a escribir debido a la importancia de este estudio, particularmente hoy en día, cuando el acceso a créditos hipotecarios es de interés nacional.

Debido a su reciente experiencia, es sumamente importante conocer sus respuestas. Por favor, comparta su experiencia al tramitar su hipoteca. Creemos que escuchar directamente a los consumidores nos ayudará a mejorar los trámites hipotecarios.

Para su conveniencia, estamos adjuntando otro cuestionario y otro sobre con porte pagado, junto con una pequeña muestra de agradecimiento por su tiempo y colaboración.

El cuestionario no le pide ninguna información que lo pudiera identificar, así que por favor no escriba su nombre en el sobre ni en el cuestionario. Los códigos de la encuesta ayudan con el procesamiento y seguimiento de las encuestas devueltas. Esta encuesta es voluntaria. Nunca se incluirán en los datos ningún nombre o información que lo pudiera identificar. Los resultados de esta encuesta sólo se presentan en resumen. Para asegurar que su encuesta llegue a nuestras instalaciones, sírvase usar el sobre con franqueo pagado adjunto.

Si desea contestar la encuesta en español por internet, en lugar de enviarla por correo, le estamos dando el enlace para la encuesta y su número PIN personal.

Enlace para la encuesta: NSMBsurvey.com

Número PIN Personal: <123 456 789>

Como mencionamos anteriormente, si tiene preguntas llame al 855-339-7877 para más información.

Gracias de antemano por considerar nuestra solicitud. Esperamos con interés recibir su cuestionario.

Sandra Thompson
Directora adjunta - Housing Mission and Goals
Federal Housing Finance Agency
www.FHFA.gov

David Silberman
Subdirector - Research, Markets, and Regulations
Consumer Financial Protection Bureau
www.CFPB.gov

PLEASE TELL US ABOUT YOUR RECENT RESIDENTIAL MORTGAGE 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 that have affected mortgage practices. 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 who are working together on behalf of all consumers:



The Federal Housing Finance Agency (FHFA), created in 2008 as the government regulator of Fannie Mae and Freddie Mac and to oversee and ensure the safety of the U.S. housing finance system; and

The Consumer Financial Protection Bureau (CFPB), created in 2010 to ensure that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.

Thank you for your help with this important national study.

Para contestar la encuesta en español, vea las instrucciones de la carta adjunta.

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 12/31/2016

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

1. Within the past 15 months or so, did you take out or co-sign mortgage loan documents (including any mortgage refinances)?

☐ Yes → If you took out or co-signed more than one mortgage during this period, please refer to your experiences with the **last** mortgage you took out or co-signed throughout this survey.

☐ No → You do not need to complete the rest of the survey. 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 the 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 your 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 process of taking out a mortgage	☐	☐	☐
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 your 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	☐	☐	☐
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 your 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 your mortgage? Mark one answer.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more



11. How many different lenders/brokers did you end up applying to? *Mark one answer.*

☐ 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?

	Very	Somewhat	Not At All
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	☐	☐	☐
Lender is a community bank or credit union	☐	☐	☐
Recommendation from a friend/relative/co-worker	☐	☐	☐
Recommendation from a real estate agent/home builder	☐	☐	☐
Recommendation from a lending website	☐	☐	☐
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?

	Very	Somewhat	Not At All
Low interest rate	☐	☐	☐
Low APR (<i>Annual Percentage Rate</i>)	☐	☐	☐
Low closing fees	☐	☐	☐
Low down payment	☐	☐	☐
Low monthly payment	☐	☐	☐
An interest rate fixed for the life of the loan	☐	☐	☐
A term of less than 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 your mortgage from your lender/broker, did you...

	Yes	No
Add a co-signer	☐	☐
Resolve credit report errors or problems	☐	☐
Answer follow-up requests for more information about income or assets	☐	☐
Have multiple appraisals	☐	☐
Redo/refile paperwork due to processing delays	☐	☐
Delay or postpone closing date	☐	☐



20. 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 (<i>discount points</i>)	☐	☐
Interest-only monthly payments	☐	☐
An escrow account for taxes and/or homeowner insurance	☐	☐
A prepayment penalty (<i>fee if the mortgage is paid off early</i>)	☐	☐
Reduced documentation or "easy" approval	☐	☐
An FHA, VA, USDA or Rural housing loan	☐	☐

21. 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	☐	☐

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

- ☐ No
☐ Yes

23. (If Yes in Q22) 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

24. 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	☐	☐	☐

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

	Very	Somewhat	Not At All
Lender/broker you used	☐	☐	☐
Application process	☐	☐	☐
Loan closing process	☐	☐	☐
The information in mortgage disclosure documents	☐	☐	☐
The timeliness of mortgage disclosure documents	☐	☐	☐
Settlement agent	☐	☐	☐

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

- ☐ No
☐ Yes

27. (If Yes to Q26) 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	☐	☐

28. (If Yes to Q26) How many hours was the home-buying course or counseling?

- ☐ Less than 3 hours
☐ 3 – 6 hours
☐ 7 – 12 hours
☐ More than 12 hours

29. (If Yes to Q26) Overall, how helpful was the home-buying course or counseling?

- ☐ Very ☐ Somewhat ☐ Not at all

Your Mortgage

30. When you took out your mortgage, what was the loan amount (the dollar amount you borrowed)?

\$.00 ☐ Don't know

31. What is the monthly payment (including the amount paid to escrow for taxes and insurance)?

\$.00 ☐ Don't know

32. What is the interest rate on your mortgage?

% ☐ Don't know



33. 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

34. 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

35. When was the interest rate set/locked on your loan?

- ☐ At application
☐ Between application and closing
☐ Around closing

36. Many mortgages have discount points paid to the lender to get a lower interest rate. Did you pay any discount points?

- ☐ No
☐ Yes

37. (If Yes in Q36) How many discount points did you pay?

points
☐ Don't know

38. Some lenders charge origination points to cover the cost of preparing a mortgage for closing. These are often expressed as a percentage of the loan amount. Did you pay any origination points?

- ☐ No → Skip to Q40
☐ Yes

39. (If Yes in Q38) How many origination points did you pay?

points
☐ Don't know

40. Does your 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	☐	☐	☐
Owner's title insurance	☐	☐	☐
Credit life/debt suspension/debt cancellation insurance	☐	☐	☐

41. Were the costs to close your loan paid in any of the following ways?

	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) _____	☐	☐	☐

42. At or before closing did you compare the final loan costs to the Good Faith Estimate you received earlier from your lender?

- ☐ No
☐ Yes

43. (If Yes to Q42) Did you find any significant differences between the two?

- ☐ Yes
☐ No

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

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

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

- ☐ No
☐ Yes

46. (If Yes to Q45) 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) _____	☐	☐

47. At the same time you took out your mortgage, did you also take out another loan on your property (a second lien, home equity loan, or home equity line of credit - HELOC)?

- ☐ No
☐ Yes

48. (If Yes to Q47) What was the amount of this loan?

\$ _____ .00
☐ Don't know

49. 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	☐	☐	☐

50. What was the primary purpose of your mortgage at the time you took it out? Mark one answer.

- ☐ Purchase of a property
☐ 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 Q56 on the next page*

51. Which statement best describes the approach you took to purchase your house or property?

- ☐ Had a pre-approval or pre-qualification from a lender before I made the purchase
☐ Shopped for a mortgage after making the purchase offer
☐ Shopped for house and mortgage at the same time

52. Did you use the proceeds from the sale of another property to help pay for the house or property you bought?

- ☐ No
☐ Yes

53. (If Yes to Q52) How much money from the sale of this other property was used to purchase your property?

\$ _____ .00
☐ Don't know

54. What percent down payment did you make on your property?

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

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

	Used	Not Used
Savings, retirement account, inheritance, or other assets	☐	☐
Assistance or loan from a nonprofit or government agency	☐	☐
Gift or loan from family or friend	☐	☐
Seller contribution	☐	☐

Purchase or construction loan skip to Q60.



If you refinanced, took a new loan on a mortgage-free property or chose "other" in Q50 continue with Q56.

56. How important, if at all, were the following reasons in your decision to refinance, modify or obtain a new mortgage?

	Very	Somewhat	Not At All
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	☐	☐	☐

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

\$.00

☐ Zero (the property was mortgage-free)

58. How does the total amount of your new mortgage(s) compare to the total amount of the old mortgage(s) and loan(s) when they were paid off?

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

59. 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/additions	☐	☐
Savings	☐	☐
Closing costs of new mortgage	☐	☐
Business or investment	☐	☐
Other (specify)	☐	☐

Your Mortgaged Property

60. When did you buy or acquire your property?

/
month year

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

\$.00

☐ Don't know

62. How did you acquire the property?

Mark one answer.

- ☐ Purchased an existing home in a standard sale from the previous owner
☐ Purchased a newly-built home from a builder
☐ Purchased a foreclosed property from a bank, investor, or government agency
☐ Purchased a "short sale" property from the previous owner
☐ Purchased land and built a house
☐ Received as a gift or inheritance
☐ Other (specify)

63. What type of house is on your property?

Mark one answer.

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

64. (If multiple units in Q63) How many separate living units does your mortgage cover?

units

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

\$.00 ☐ Don't know

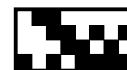
66. Do you rent out any portion of your property?

☐ No → Skip to Q68

☐ Yes

67. (If Yes to Q66) How much rent do you receive?

\$.00 per month



68. 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) _____

69. (If primary residence in Q68) When did you move into the property?

____ / ____
month year

70. Is anyone who currently lives in the property a co-signer on your mortgage?

☐ Yes ☐ No

Your Household

71. What is your current marital status?

☐ Married

☐ Separated

☐ Never married

☐ Divorced

☐ Widowed

72. 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.

73. Age at last birthday:

You

____ years

**Spouse/
Partner**

____ years

74. Sex:

You

Male

☐

Female

☐

**Spouse/
Partner**

☐

☐

75. Owned other residential properties besides this one:

You

Yes

☐

No

☐

**Spouse/
Partner**

☐

☐

76. Highest level of education achieved:

You

Some schooling

☐

High school graduate

☐

Technical school

☐

Some college

☐

College graduate

☐

Postgraduate studies

☐

**Spouse/
Partner**

☐

☐

☐

☐

☐

☐

77. Are you Hispanic or Latino?

You

Yes

☐

No

☐

**Spouse/
Partner**

☐

☐

78. Race: Mark all that apply.

You

White

☐

Black or African American

☐

American Indian or Alaska Native

☐

Asian

☐

Native Hawaiian or Pacific Islander

☐

**Spouse/
Partner**

☐

☐

☐

☐

☐

79. Current work status: Mark all that apply.

You

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)

☐

**Spouse/
Partner**

☐

☐

☐

☐

☐

☐

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

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

☐

**Spouse/
Partner**

☐

☐

☐

☐

81. Besides you (and your spouse/partner), does anyone else live in your household or use your house as a permanent address?

- ☐ No
☐ Yes

82. (If Yes to Q81) How many of the other household members are 18 years of age or younger?

household members

☐ None

83. (If Yes to Q81) How many of the other household members are older than 18?

household members

☐ None

84. (If Yes to Q81) Do any of the other household members help pay for household expenses?

☐ 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)?

- ☐ 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

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?

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

88. 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	☐	☐

89. Which one 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

90. 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	☐	☐
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	☐	☐

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

	Yes	No
Separated/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 your house	☐	☐
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)	☐	☐

92. 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	☐	☐
Promotion	☐	☐
Starting a new job	☐	☐
Starting a second job	☐	☐
Business failure	☐	☐
A personal financial crisis	☐	☐

93. 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	☐	☐	☐

94. In the last couple years, how have the following changed in your neighborhood?

	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	☐	☐	☐

Your Future Expectations

95. What do you think will happen to the prices of homes like yours in your neighborhood over the next couple of years?

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

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

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

97. 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	☐	☐	☐

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

	Very	Somewhat	Not At All
Move and sell your property	☐	☐	☐
Move but keep your property	☐	☐	☐
Refinance your mortgage	☐	☐	☐
Pay off your mortgage and own your property mortgage-free	☐	☐	☐

99. 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	☐	☐	☐

100. 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**

**TO COMPLETE THE SURVEY ONLINE GO TO: NSMBsurvey.com
You will need your Personal PIN # found in the accompanying letter to access the survey.
For any questions about the survey you can call 1-855-339-7877.**



Appendix B

NSMB Waves 1, 2, and 3: Unweighted Frequency Counts

Appendix B
NSMB Waves 1, 2, and 3: Unweighted Frequency Counts

	Missing	Yes	No	Total					
Q2: Did we mail this survey to the address of the house or property you financed with the mortgage?	113	6,290	1,116	7,519					
	Missing	1 Signer	2 Co-signers	3 Co-signers	4 or more co-signers	Total			
Q3: Including you, how many people signed or co-signed for this mortgage?	155	3,083	4,222	48	11	7,519			
	Missing	Very	Somewhat	Not at all	Total				
Q4A: When you began the process of getting your mortgage, how familiar were you (and any co-signers) with the mortgage interest rates available at that time?	111	5,047	2,121	240	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q4B: When you began the process of getting your mortgage, how familiar were you (and any co-signers) with the different types of mortgages available?	147	3,711	3,031	630	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q4C: When you began the process of getting your mortgage, how familiar were you (and any co-signers) with the process of taking out a mortgage?	163	4,502	2,286	568	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q4D: When you began the process of getting your mortgage, how familiar were you (and any co-signers) with the down payment needed to qualify for a mortgage?	186	4,544	2,209	580	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q4E: When you began the process of getting your mortgage, how familiar were you (and any co-signers) with the income needed to qualify for a mortgage?	172	4,403	2,423	521	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q4F: When you began the process of getting your mortgage, how familiar were you (and any co-signers) with your credit history or credit score?	154	5,698	1,473	194	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q4G: When you began the process of getting your mortgage, how familiar were you (and any co-signers) with the money needed at closing?	187	4,084	2,531	717	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q5: When you began the process of getting your mortgage, how concerned were you about qualifying for a mortgage?	92	1,055	2,147	4,225	7,519				

	Missing	Firm idea	Some idea	Little idea	Total				
Q6: How firm an idea did you (and any co-signers) have about the mortgage you wanted?	108	4,863	2,249	299	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7A: How much did you use the following source to get information about mortgages or mortgage lenders? 'Your lender or broker'	226	5,161	1,527	605	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7B: How much did you use the following source to get information about mortgages or mortgage lenders? 'Other lenders or brokers'	483	693	2,388	3,955	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7C: How much did you use the following source to get information about mortgages or mortgage lenders? 'Real estate agents or builders'	444	1,194	1,466	4,415	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7D: How much did you use the following source to get information about mortgages or mortgage lenders? 'Material in the mail'	521	282	1,015	5,701	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7E: How much did you use the following source to get information about mortgages or mortgage lenders? 'Websites that provide information on getting a mortgage'	420	1,409	2,294	3,396	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7F: How much did you use the following source to get information about mortgages or mortgage lenders? 'Friends/relatives/co-workers'	471	929	2,185	3,934	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7G: How much did you use the following source to get information about mortgages or mortgage lenders? 'Bankers or financial planners'	445	1,133	1,566	4,375	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7H: How much did you use the following source to get information about mortgages or mortgage lenders? 'Housing counselors'	559	79	226	6,655	7,519				
	Missing	A lot	A little	Not at all	Total				
Q7I: How much did you use the following source to get information about mortgages or mortgage lenders? 'Other'	5,027	185	68	2,239	7,519				

	Missing	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	Total					
Q8: Which of the following best describes your shopping process?	188	2,354	4,977	7,519					
	Missing	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	Total				
Q9: How did you apply for your mortgage?	110	4,886	2,281	242	7,519				
	Missing	1	2	3	4	5 or more	Total		
Q10: How many different lenders/brokers did you seriously consider before choosing where to apply for your mortgage?	119	3,724	2,526	922	141	87	7,519		
	Missing	1	2	3	4	5 or more	Total		
Q11: How many different lenders/brokers did you end up applying to?	296	5,840	1,106	211	48	18	7,519		
	Missing	Not Applicable	Yes	No	Total				
Q12A: Did you apply to more than one lender/broker for the following reason? 'Searching for better loan terms'	355	5,840	1,123	201	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q12B: Did you apply to more than one lender/broker for the following reason? 'Concern over qualifying for a loan'	460	5,840	396	823	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q12C: Did you apply to more than one lender/broker for the following reason? 'Information learned from the 'Good Faith Estimate''	481	5,840	393	805	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q12D: Did you apply to more than one lender/broker for the following reason? 'Turned down on earlier application'	426	5,840	301	952	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13A: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Having an established banking relationship'	388	3,365	1,654	2,112	7,519				

	Missing	Very	Somewhat	Not at all	Total				
Q13B: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Having a local office or branch nearby'	410	2,624	1,781	2,704	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13C: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Used previously to get a mortgage'	426	2,524	950	3,619	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13D: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Lender/broker is a personal friend or relative'	456	591	690	5,782	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13E: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Lender/broker operates online'	560	1,292	1,739	3,928	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13F: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Lender is a community bank or credit union'	490	1,364	1,073	4,592	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13G: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Recommendation from a friend/relative/co-worker'	468	1,316	1,274	4,461	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13H: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Recommendation from a real estate agent/home builder'	461	1,208	1,006	4,844	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13I: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Recommendation from a lending website'	508	241	709	6,061	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q13J: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Reputation of the lender/broker'	516	2,870	1,931	2,202	7,519				

	Missing	Very	Somewhat	Not at all	Total				
Q13K: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Spoke my primary language, which is not English'	657	402	215	6,245	7,519				
	Missing	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)	Total				
Q14: Who initiated the first contact between you and the lender/broker you used for the mortgage you took out?	280	5,021	1,118	1,100	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q15: How open were you to suggestions from your lender/broker about mortgages with different features or terms?	284	3,410	3,026	799	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q16A: How important was the following in determining the mortgage you took out? 'Low interest rate'	288	6,845	361	25	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q16B: How important was the following in determining the mortgage you took out? 'Low APR (Annual Percentage Rate)'	464	5,854	872	329	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q16C: How important was the following in determining the mortgage you took out? 'Low closing fees'	372	5,075	1,761	311	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q16D: How important was the following in determining the mortgage you took out? 'Low down payment'	466	3,428	1,675	1,950	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q16E: How important was the following in determining the mortgage you took out? 'Low monthly payment'	468	4,560	1,815	676	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q16F: How important was the following in determining the mortgage you took out? 'An interest rate fixed for the life of the loan'	382	6,243	601	293	7,519				

	Missing	Very	Somewhat	Not at all	Total				
Q16G: How important was the following in determining the mortgage you took out? 'A term of less than 30 years'	475	2,549	1,697	2,798	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q16H: How important was the following in determining the mortgage you took out? 'No mortgage insurance'	534	2,991	1,651	2,343	7,519				
	Missing	Yes	No	Total					
Q17A: Was the 'Good Faith Estimate' you received from your lender/broker easy to understand?	346	6,464	709	7,519					
	Missing	Yes	No	Total					
Q17B: Was the 'Good Faith Estimate' you received from your lender/broker valuable information?	863	6,059	597	7,519					
	Missing	Yes	No	Total					
Q18A: Did the 'Good Faith Estimate' lead you to ask questions of your lender/broker?	356	4,547	2,616	7,519					
	Missing	Yes	No	Total					
Q18B: Did the 'Good Faith Estimate' lead you to seek a change in your loan or closing?	580	1,081	5,858	7,519					
	Missing	Yes	No	Total					
Q19A: In the process of getting your mortgage from your lender/broker did you add a co-signer?	325	1,325	5,869	7,519					
	Missing	Yes	No	Total					
Q19B: In the process of getting your mortgage from your lender/broker did you resolve credit report errors or problems?	366	1,294	5,859	7,519					
	Missing	Yes	No	Total					
Q19C: In the process of getting your mortgage from your lender/broker did you answer follow-up requests for more information about income or assets?	337	4,349	2,833	7,519					
	Missing	Yes	No	Total					
Q19D: In the process of getting your mortgage from your lender/broker did you have multiple appraisals?	355	496	6,668	7,519					
	Missing	Yes	No	Total					
Q19E: In the process of getting your mortgage from your lender/broker did you redo/refile paperwork due to processing delays?	343	1,433	5,743	7,519					

	Missing	Yes	No	Total					
Q19F: In the process of getting your mortgage from your lender/broker did you delay or postpone the closing date?	341	1,453	5,725	7,519					
	Missing	Yes	No	Total					
Q20A: During the application process were you told about mortgages with an interest rate that is fixed for the life of the loan?	287	6,897	335	7,519					
	Missing	Yes	No	Total					
Q20B: During the application process were you told about mortgages with an interest rate that could change over the life of the loan?	360	3,523	3,636	7,519					
	Missing	Yes	No	Total					
Q20C: During the application process were you told about mortgages with a term of less than 30 years?	347	5,427	1,745	7,519					
	Missing	Yes	No	Total					
Q20D: During the application process were you told about mortgages with a higher interest rate in return for lower closing costs?	390	2,689	4,440	7,519					
	Missing	Yes	No	Total					
Q20E: During the application process were you told about mortgages with a lower interest rate in return for paying higher closing costs (discount points)?	382	3,340	3,797	7,519					
	Missing	Yes	No	Total					
Q20F: During the application process were you told about mortgages with interest-only monthly payments?	472	1,502	5,545	7,519					
	Missing	Yes	No	Total					
Q20G: During the application process were you told about mortgages with an escrow account for taxes and/or homeowner insurance?	380	5,949	1,190	7,519					
	Missing	Yes	No	Total					
Q20H: During the application process were you told about mortgages with a prepayment penalty (fee if the mortgage is paid off early)?	398	2,729	4,392	7,519					
	Missing	Yes	No	Total					
Q20I: During the application process were you told about mortgages with reduced documentation or 'easy' approval?	443	1,937	5,139	7,519					

	Missing	Yes	No	Total					
Q20J: During the application process were you told about mortgages with an FHA, VA, USDA or Rural Housing loan?	427	2,904	4,188	7,519					
	Missing	Yes	No	Total					
Q21A: In selecting your settlement agent did you use an agent recommended by the lender/broker?	463	4,682	2,374	7,519					
	Missing	Yes	No	Total					
Q21B: In selecting your settlement agent did you use an agent you had used previously?	696	1,528	5,295	7,519					
	Missing	Yes	No	Total					
Q21C: In selecting your settlement agent did you shop around?	794	831	5,894	7,519					
	Missing	Yes	No	Total					
Q22: Did your lender require you to get title insurance on your mortgage?	398	3,766	3,355	7,519					
	Missing	Not Applicable	Reissued previous title insurance	Used title insurance recommended by lender/broker or settlement agent	Shopped around	Total			
Q23: (If Yes in Q22) Which best describes how you picked the title insurance?	471	3,355	737	2,780	176	7,519			
	Missing	Very	Somewhat	Not at all	Total				
Q24A: Overall, how satisfied are you that the mortgage you got was the one with the best terms to fit your needs?	423	5,692	1,301	103	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q24B: Overall, how satisfied are you that the mortgage you got was the one with the lowest interest rate for which you could qualify?	471	5,330	1,474	244	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q24C: Overall, how satisfied are you that the mortgage you got was the one with the lowest closing costs?	514	4,151	2,381	473	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q25A: Overall, how satisfied are you with the lender/broker you used?	289	5,484	1,467	279	7,519				

	Missing	Very	Somewhat	Not at all	Total				
Q25B: Overall, how satisfied are you with the application process?	320	4,592	2,060	547	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q25C: Overall, how satisfied are you with the loan closing process?	342	4,810	1,864	503	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q25D: Overall, how satisfied are you with the information in mortgage disclosure documents?	328	4,658	2,228	305	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q25E: Overall, how satisfied are you with the timeliness of mortgage disclosure documents?	344	4,661	2,048	466	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q25F: Overall, how satisfied are you with the settlement agent?	404	5,067	1,779	269	7,519				
	Missing	Yes	No	Total					
Q26: Did you talk to a credit counselor or take a course about home buying?	260	292	6,967	7,519					
	Missing	Not Applicable	Yes	No	Total				
Q27A: (If Yes to Q26) Was counseling or the home-buying course provided in person, one-on-one?	321	6,967	79	152	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q27B: (If Yes to Q26) Was counseling or the home-buying course provided in person, in a group?	320	6,967	128	104	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q27C: (If Yes to Q26) Was counseling or the home-buying course provided over the phone?	334	6,967	49	169	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q27D: (If Yes to Q26) Was counseling or the home-buying course provided online?	326	6,967	81	145	7,519				
	Missing	Not Applicable	Less than 3 hours	3-6 hours	7-12 hours	More than 12 hours	Total		
Q28: (If Yes to Q26) How many hours was the counseling or the home-buying course?	283	6,967	120	76	49	24	7,519		
	Missing	Not Applicable	Very	Somewhat	Not at all	Total			
Q29: (If Yes to Q26) Overall, how helpful was counseling or the home-buying course?	284	6,967	152	95	21	7,519			

	Missing	Don't Know	Yes	No	Total				
Q33: Is this an adjustable-rate mortgage (one that allows the interest rate to change over the life of the loan)?	137	56	514	6,812	7,519				
	Missing	Don't Know	Yes	No	Total				
Q34: 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?	310	53	6,625	531	7,519				
	Missing	At application	Between application and closing	Around closing	Total				
Q35: When was the interest rate set/locked on your loan?	101	3,503	3,212	703	7,519				
	Missing	Yes	No	Total					
Q36: Many mortgages have discount points paid to the lender to get a lower interest rate. Did you pay any discount points?	294	756	6,469	7,519					
	Missing	Yes	No	Total					
Q38: Some lenders charge origination points to cover the cost of preparing a mortgage for closing. Did you pay any origination points?	4,660	734	2,125	7,519					
	Missing	Don't Know	Yes	No	Total				
Q40A: Does your mortgage have a prepayment penalty (fee if the mortgage is paid off early)?	879	141	203	6,296	7,519				
	Missing	Don't Know	Yes	No	Total				
Q40B: Does your mortgage have an escrow account for taxes and/or homeowner insurance?	180	137	5,631	1,571	7,519				
	Missing	Don't Know	Yes	No	Total				
Q40C: Does your mortgage have a balloon payment?	746	159	153	6,461	7,519				
	Missing	Don't Know	Yes	No	Total				
Q40D: Does your mortgage have interest-only payments?	769	197	283	6,270	7,519				
	Missing	Don't Know	Yes	No	Total				
Q40E: Does your mortgage have owner's title insurance?	1,500	237	2,823	2,959	7,519				
	Missing	Don't Know	Yes	No	Total				
Q40F: Does your mortgage have credit life/debt suspension/debt cancellation insurance?	1,852	211	224	5,232	7,519				

	Missing	Don't Know	Yes	No	Total				
Q41A: Were the costs to close your loan paid by you or a co-signer (check or wire transfer)?	269	637	4,277	2,336	7,519				
	Missing	Don't Know	Yes	No	Total				
Q41B: Were the costs to close your loan paid by lender/broker?	507	1,269	1,110	4,633	7,519				
	Missing	Don't Know	Yes	No	Total				
Q41C: Were the costs to close your loan paid by seller/builder?	429	1,378	957	4,755	7,519				
	Missing	Don't Know	Yes	No	Total				
Q41D: Were the costs to close your loan added to the mortgage amount?	521	1,115	2,401	3,482	7,519				
	Missing	Don't Know	Yes	No	Total				
Q41E: Were the costs to close your loan paid by some other means?	254	5,722	124	1,419	7,519				
	Missing	Yes	No	Total					
Q42: At or before closing did you compare the final loan costs to the 'Good Faith Estimate' you received earlier from your lender?	120	5,349	2,050	7,519					
	Missing	Not Applicable	Yes	No	Total				
Q43: (If Yes to Q42) Did you find any significant differences between the two?	169	2,050	536	4,764	7,519				
	Missing	Yes	No	Total					
Q44A: Did you seek input about your closing documents from a lender/broker?	733	4,243	2,543	7,519					
	Missing	Yes	No	Total					
Q44B: Did you seek input about your closing documents from an attorney?	926	885	5,708	7,519					
	Missing	Yes	No	Total					
Q44C: Did you seek input about your closing documents from a real estate agent?	903	1,723	4,893	7,519					
	Missing	Yes	No	Total					
Q44D: Did you seek input about your closing documents from a settlement agent?	941	1,192	5,386	7,519					
	Missing	Yes	No	Total					
Q44E: Did you seek input about your closing documents from a title agent?	969	846	5,704	7,519					

	Missing	Yes	No	Total					
Q44F: Did you seek input about your closing documents from a trusted friend or relative who is not a co-signer on the mortgage?	958	1,197	5,364	7,519					
	Missing	Yes	No	Total					
Q44G: Did you seek input about your closing documents from a housing counselor?	1,057	57	6,405	7,519					
	Missing	Yes	No	Total					
Q44H: Did you seek input about your closing documents from some other person?	4,956	86	2,477	7,519					
	Missing	Yes	No	Total					
Q45: Did you face any unpleasant 'surprises' at your loan closing?	64	894	6,561	7,519					
	Missing	Not Applicable	Yes	No	Total				
Q46A: (If Yes to Q45) What unpleasant surprises did you face? 'Different loan terms'	213	6,561	107	638	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q46B: (If Yes to Q45) What unpleasant surprises did you face? 'Higher monthly payment'	197	6,561	205	556	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q46C: (If Yes to Q45) What unpleasant surprises did you face? 'Higher interest rate'	204	6,561	141	613	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q46D: (If Yes to Q45) What unpleasant surprises did you face? 'Unexpected fees'	187	6,561	350	421	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q46E: (If Yes to Q45) What unpleasant surprises did you face? 'Higher amount of money needed at closing'	199	6,561	357	402	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q46F: (If Yes to Q45) What unpleasant surprises did you face? 'Asked to sign blank documents'	224	6,561	40	694	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q46G: (If Yes to Q45) What unpleasant surprises did you face? 'Rushed at closing or not given time to read documents'	210	6,561	182	566	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q46H: (If Yes to Q45) What unpleasant surprises did you face? 'Other'	538	6,561	302	118	7,519				

	Missing	Yes	No	Total					
Q47: At the same time you took out your mortgage, did you also take out another loan on your property (a second lien, home equity loan, or home equity line of credit (HELOC))?	88	277	7,154	7,519					
	Missing	Very	Somewhat	Not at all	Total				
Q49A: How well could you explain to someone the process of taking out a mortgage?	148	3,562	3,555	254	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q49B: How well could you explain to someone the difference between a fixed- and an adjustable-rate mortgage?	182	5,245	1,790	302	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q49C: How well could you explain to someone the difference between a prime and subprime loan?	195	1,711	2,704	2,909	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q49D: How well could you explain to someone the difference between a mortgage's interest rate and its APR?	190	2,165	3,432	1,732	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q49E: How well could you explain to someone the amortization of a loan?	200	2,961	2,482	1,876	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q49F: How well could you explain to someone the consequences of not making required mortgage payments?	198	4,978	1,919	424	7,519				
	Missing	Purchase of a property	Permanent financing on a construction loan	Refinance or modification of an existing mortgage	New loan on a mortgage-free property	Some other purpose	Total		
Q50: What was the primary purpose of this loan at the time you took it out?	108	3,239	129	3,855	101	87	7,519		
	Missing	Not Applicable	Had a pre-approval or pre-qualification from a lender before I made the purchase	Shopped for a mortgage after making the purchase offer	Shopped for house and mortgage at the same time	Total			
Q51: Which statement best describes the approach you took to purchase your house or property?	54	4,151	2,433	328	553	7,519			

	Missing	Not Applicable	Yes	No	Total				
Q52: Did you use the proceeds from the sale of another property to help pay for the house or property you bought?	8	4,151	785	2,575	7,519				
	Missing	Not Applicable	None	Less than 5%	5% to less than 10%	10% to less than 20%	20% or more	Total	
Q54: What percent down payment did you make on your property?	65	4,151	437	516	482	447	1,421	7,519	
	Missing	Not Applicable	Yes	No	Total				
Q55A: Did you use any of the following sources of funds to purchase the property? 'Savings, retirement account, inheritance, or other assets'	49	4,151	2,287	1,032	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q55B: Did you use any of the following sources of funds to purchase the property? 'Assistance or loan from a nonprofit or government agency'	298	4,151	130	2,940	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q55C: Did you use any of the following sources of funds to purchase the property? 'Gift or loan from family or friend'	262	4,151	583	2,523	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q55D: Did you use any of the following sources of funds to purchase the property? 'Seller contribution'	295	4,151	400	2,673	7,519				
	Missing	Not Applicable	Very	Somewhat	Not at all	Total			
Q56A: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Change to a fixed-rate loan'	425	3,368	1,126	254	2,346	7,519			
	Missing	Not Applicable	Very	Somewhat	Not at all	Total			
Q56B: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Get a lower interest rate'	202	3,368	3,611	173	165	7,519			
	Missing	Not Applicable	Very	Somewhat	Not at all	Total			
Q56C: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Get a lower monthly payment'	302	3,368	2,555	594	700	7,519			
	Missing	Not Applicable	Very	Somewhat	Not at all	Total			
Q56D: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Consolidate or pay down other debt'	437	3,368	643	308	2,763	7,519			

	Missing	Not Applicable	Very	Somewhat	Not at all	Total			
Q56E: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Repay the loan more quickly'	400	3,368	1,380	604	1,767	7,519			
	Missing	Not Applicable	Very	Somewhat	Not at all	Total			
Q56F: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Take out cash'	446	3,368	338	204	3,163	7,519			
	Missing	Not Applicable	New amount is lower	New amount is about the same	New amount is higher	Property was mortgage-free	Total		
Q58: How does the total amount of your new mortgage(s) compare to the total amount of the old mortgage(s) and loans when they were paid off?	205	3,368	1,167	1,666	1,029	84	7,519		
	Missing	Not Applicable	Yes	No	Total				
Q59A: Did you use the money you got from this new mortgage for college expenses?	351	6,201	62	905	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q59B: Did you use the money you got from this new mortgage for an automobile or other major purchase?	351	6,201	71	896	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q59C: Did you use the money you got from this new mortgage to pay off other bills or debts?	313	6,201	320	685	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q59D: Did you use the money you got from this new mortgage for home repairs/additions?	328	6,201	242	748	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q59E: Did you use the money you got from this new mortgage for savings?	363	6,201	98	857	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q59F: Did you use the money you got from this new mortgage for closing costs of new mortgage?	342	6,201	390	586	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q59G: Did you use the money you got from this new mortgage for business or investment?	361	6,201	51	906	7,519				
	Missing	Not Applicable	Yes	No	Total				
Q59H: Did you use the money you got from this new mortgage for other?	809	6,201	89	420	7,519				

	Missing	Purchased an existing home in a standard sale from the previous owner	Purchased a newly-built home from a builder	Purchased a foreclosed property from a bank, investor, or government agency	Purchased a 'short sale' property from the previous owner	Purchased land and built a house	Received as a gift or inheritance	Total	
Q62: How did you acquire the property?	430	4,758	1,076	471	207	503	74	7,519	
	Missing	Single-family detached house	Townhouse, row house, or villa	Mobile home or manufactured home	2-unit, 3-unit, or 4-unit dwelling	Condo, apartment house, or co-op	Unit in a partly commercial structure	Total	
Q63: What type of house is on your property?	252	6,086	431	128	161	456	5	7,519	
	Missing	Yes	No	Total					
Q66: Do you rent out any portion of your property?	213	576	6,730	7,519					
	Missing	Primary residence	Primary residence soon	Seasonal or second home	Home for other relatives	Rental or investor property	Other	Total	
Q68: Which of the following best describes how you use this property?	184	6,557	84	176	85	402	31	7,519	
	Missing	Yes	No	Total					
Q70: Is anyone who currently lives in the property a co-signer on your mortgage?	1,432	2,952	3,135	7,519					
	Missing	Married	Separated	Never married	Divorced	Widowed	Total		
Q71: What is your current marital status?	179	5,258	80	815	958	229	7,519		
	Missing	Not Applicable	Yes	No	Total				
Q72: Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?	283	5,258	482	1,496	7,519				
	Missing	Male	Female	Total					
Q74A: Your gender?	312	4,053	3,154	7,519					
	Missing	Not Applicable	Male	Female	Total				
Q74B: Spouse/partner's gender?	495	1,496	2,170	3,358	7,519				
	Missing	Yes	No	Total					
Q75A: Have you owned other residential properties besides this one?	358	3,694	3,467	7,519					
	Missing	Not Applicable	Yes	No	Total				
Q75B: Has spouse/partner owned other residential properties besides this one?	831	1,496	2,584	2,608	7,519				

	Missing	Some schooling	High school graduate	Technical school	Some college	College Degree	Postgraduate studies	Total	
Q76A: Highest level of education you have achieved?	189	111	783	355	1,415	2,517	2,149	7,519	
	Missing	Not Applicable	Some schooling	High school graduate	Technical school	Some college	College Degree	Postgraduate studies	Total
Q76B: Highest level of education spouse/partner has achieved?	1,496	497	116	865	281	1,151	1,879	1,234	7,519
	Missing	Yes	No	Total					
Q77A: Are you Hispanic or Latino?	322	506	6,691	7,519					
	Missing	Not Applicable	Yes	No	Total				
Q77B: Is spouse/partner Hispanic or Latino?	546	1,496	426	5,051	7,519				
	Missing	Selected	Total						
Q78A1: Is your race 'White'?	1,302	6,217	7,519						
	Missing	Selected	Total						
Q78A2: Is your race 'Black or African American'?	7,110	409	7,519						
	Missing	Selected	Total						
Q78A3: Is your race 'American Indian or Alaska Native'?	7,404	115	7,519						
	Missing	Selected	Total						
Q78A4: Is your race 'Asian'?	7,079	440	7,519						
	Missing	Selected	Total						
Q78A5: Is your race 'Native Hawaiian/Pacific Islander'?	7,481	38	7,519						
	Missing	Not Applicable	Selected	Total					
Q78B1: Is spouse/partner's race 'White'?	1,342	1,496	4,681	7,519					
	Missing	Not Applicable	Selected	Total					
Q78B2: Is spouse/partner's race 'Black or African American'?	5,779	1,496	244	7,519					
	Missing	Not Applicable	Selected	Total					
Q78B3: Is spouse/partner's race 'American Indian or Alaska Native'?	5,941	1,496	82	7,519					
	Missing	Not Applicable	Selected	Total					
Q78B4: Is spouse/partner's race 'Asian'?	5,611	1,496	412	7,519					
	Missing	Not Applicable	Selected	Total					
Q78B5: Is spouse/partner's race 'Native Hawaiian/Pacific Islander'?	5,979	1,496	44	7,519					

	Missing	Selected	Total						
Q79A1: Is your current work status 'Self-employed/work for self'?	6,646	873	7,519						
	Missing	Selected	Total						
Q79A2: Is your current work status 'Employed full time'?	2,791	4,728	7,519						
	Missing	Selected	Total						
Q79A3: Is your current work status 'Employed part time'?	7,114	405	7,519						
	Missing	Selected	Total						
Q79A4: Is your current work status 'Retired'?	6,240	1,279	7,519						
	Missing	Selected	Total						
Q79A5: Is your current work status 'Temporarily laid-off or on leave'?	7,461	58	7,519						
	Missing	Selected	Total						
Q79A6: Is your current work status 'Not working for pay (student, homemaker, disabled, unemployed)'?	7,201	318	7,519						
	Missing	Not Applicable	Selected	Total					
Q79B1: Is spouse/partner's current work status 'Self-employed/work for self'?	5,408	1,496	615	7,519					
	Missing	Not Applicable	Selected	Total					
Q79B2: Is spouse/partner's current work status 'Employed full time'?	3,124	1,496	2,899	7,519					
	Missing	Not Applicable	Selected	Total					
Q79B3: Is spouse/partner's current work status 'Employed part time'?	5,504	1,496	519	7,519					
	Missing	Not Applicable	Selected	Total					
Q79B4: Is spouse/partner's current work status 'Retired'?	5,117	1,496	906	7,519					
	Missing	Not Applicable	Selected	Total					
Q79B5: Is spouse/partner's current work status 'Temporarily laid-off or on leave'?	5,958	1,496	65	7,519					
	Missing	Not Applicable	Selected	Total					
Q79B6: Is spouse/partner's current work status 'Not working for pay (student, homemaker, disabled, unemployed)'?	5,298	1,496	725	7,519					

	Missing	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	Total			
Q80A: Have you ever served on active duty in the U.S. Armed Forces?	323	89	934	323	5,850	7,519			
	Missing	Not Applicable	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	Total		
Q80B: Has spouse/partner ever served on active duty in the U.S. Armed Forces?	553	1,496	48	427	207	4,788	7,519		
	Missing	Yes	No	Total					
Q81: Besides you (and your spouse/partner), does anyone else live in your household or use your house as a permanent address?	284	3,278	3,957	7,519					
	Missing	Not Applicable	Yes	No	Total				
Q84: (If yes to Q81) Do any of the other household members help pay for household expenses?	410	3,957	424	2,728	7,519				
	Missing	Under \$35,000	\$35,000 to \$49,999	\$50,000 to \$74,999	\$75,000 to \$99,999	\$100,000 - \$174,999	\$175,000 or More	Total	
Q85: Approximately how much is your total annual household income from all sources?	604	462	766	1,315	1,301	1,977	1,094	7,519	
	Missing	Higher than normal	Normal	Lower than normal	Total				
Q86: How does this total annual household income compare to what it is in a 'normal' year?	542	421	5,898	658	7,519				
	Missing	Yes	No	Total					
Q87A: Does your total annual household income include wages or salary?	856	5,901	762	7,519					
	Missing	Yes	No	Total					
Q87B: Does your total annual household income include business or self-employment?	1,672	1,662	4,185	7,519					
	Missing	Yes	No	Total					
Q87C: Does your total annual household income include interest or dividends?	1,668	1,948	3,903	7,519					
	Missing	Yes	No	Total					
Q87D: Does your total annual household income include alimony or child support?	2,026	185	5,308	7,519					

	Missing	Yes	No	Total					
Q87E: Does your total annual household income include Social Security benefits?	1,459	1,464	4,596	7,519					
	Missing	Yes	No	Total					
Q88A: Does anyone in your household have a 401(k), 403(b), IRA, or pension plan?	520	6,064	935	7,519					
	Missing	Yes	No	Total					
Q88B: Does anyone in your household have stocks, bonds, or mutual funds (not in retirement accounts or pension plans)?	1,455	3,045	3,019	7,519					
	Missing	Yes	No	Total					
Q88C: Does anyone in your household have certificates of deposit?	1,352	982	5,185	7,519					
	Missing	Yes	No	Total					
Q88D: Does anyone in your household have investment real estate?	1,205	1,537	4,777	7,519					
	Missing	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	Total			
Q89: Which one of the following statements best describes the amount of financial risk you are willing to take when you make investments?	464	289	1,411	3,633	1,722	7,519			
	Missing	Agree	Disagree	Total					
Q90A: Do you agree or disagree that owning a home is a good financial investment?	343	6,799	377	7,519					
	Missing	Agree	Disagree	Total					
Q90B: Do you agree or disagree that mortgage lenders generally treat borrowers well?	487	5,434	1,598	7,519					
	Missing	Agree	Disagree	Total					
Q90C: Do you agree or disagree that late payments will lower my credit rating?	376	6,610	533	7,519					
	Missing	Agree	Disagree	Total					
Q90D: Do you agree or disagree that lenders shouldn't care about any late payments, only whether loans are fully repaid?	441	924	6,154	7,519					

	Missing	Agree	Disagree	Total					
Q90E: Do you agree or disagree that it is okay to default or stop making mortgage payments if it is in the borrower's financial interest?	453	469	6,597	7,519					
	Missing	Yes	No	Total					
Q91A: In the last couple years, has this happened to you? 'separated/divorced'	445	418	6,656	7,519					
	Missing	Yes	No	Total					
Q91B: In the last couple years, has this happened to you? 'married/remarried/new partner'	474	650	6,395	7,519					
	Missing	Yes	No	Total					
Q91C: In the last couple years, has this happened to you? 'death of household member'	477	230	6,812	7,519					
	Missing	Yes	No	Total					
Q91D: In the last couple years, has this happened to you? 'addition to your household (not including spouse/partner)'	483	870	6,166	7,519					
	Missing	Yes	No	Total					
Q91E: In the last couple years, has this happened to you? 'person leaving household (not including spouse/partner)'	497	570	6,452	7,519					
	Missing	Yes	No	Total					
Q91F: In the last couple years, has this happened to you? 'disability or serious illness of household member'	470	681	6,368	7,519					
	Missing	Yes	No	Total					
Q91G: In the last couple years, has this happened to you? 'disaster affecting your house'	506	135	6,878	7,519					
	Missing	Yes	No	Total					
Q91H: In the last couple years, has this happened to you? 'disaster affecting your (or spouse/partner's) work'	511	182	6,826	7,519					
	Missing	Yes	No	Total					
Q91I: In the last couple years, has this happened to you? 'moved within the area (less than 50 miles)'	533	1,575	5,411	7,519					
	Missing	Yes	No	Total					
Q91J: In the last couple years, has this happened to you? 'moved to a new area (50 miles or more)'	570	780	6,169	7,519					

	Missing	Yes	No	Total					
Q92A: In the last couple years, has this happened to you (or your spouse/partner)? 'layoff, unemployment or reduced hours of work'	424	1,501	5,594	7,519					
	Missing	Yes	No	Total					
Q92B: In the last couple years, has this happened to you (or your spouse/partner)? 'promotion'	482	1,680	5,357	7,519					
	Missing	Yes	No	Total					
Q92C: In the last couple years, has this happened to you (or your spouse/partner)? 'starting a new job'	450	2,070	4,999	7,519					
	Missing	Yes	No	Total					
Q92D: In the last couple years, has this happened to you (or your spouse/partner)? 'starting a second job'	509	437	6,573	7,519					
	Missing	Yes	No	Total					
Q92E: In the last couple years, has this happened to you (or your spouse/partner)? 'business failure'	502	155	6,862	7,519					
	Missing	Yes	No	Total					
Q92F: In the last couple years, has this happened to you (or your spouse/partner)? 'a personal financial crisis'	494	489	6,536	7,519					
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q93A: In the last couple years, how has this changed for you (and your spouse/partner)? 'household income'	438	1,249	4,814	1,018	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q93B: In the last couple years, how has this changed for you (and your spouse/partner)? 'household expenses'	488	1,985	4,786	260	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q93C: In the last couple years, how has this changed for you (and your spouse/partner)? 'non-housing expenses'	544	1,695	5,080	200	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q94A: In the last couple years, how has this changed in your neighborhood? 'number of homes for sale'	526	1,893	4,740	360	7,519				

	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q94B: In the last couple years, how has this changed in your neighborhood? 'number of vacant homes'	565	903	5,522	529	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q94C: In the last couple years, how has this changed in your neighborhood? 'number of homes for rent'	605	832	5,719	363	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q94D: In the last couple years, how has this changed in your neighborhood? 'number of foreclosures or short sales'	657	1,046	5,183	633	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q94E: In the last couple years, how has this changed in your neighborhood? 'house prices'	593	1,855	4,014	1,057	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q94F: In the last couple years, how has this changed in your neighborhood? 'overall desirability of living there'	582	1,455	5,183	299	7,519				
	Missing	Increase a lot	Increase a little	Remain about the same	Decrease a little	Decrease a lot	Total		
Q95: What do you think will happen to the prices of homes like yours in your neighborhood over the next couple of years?	372	1,065	4,467	1,345	203	67	7,519		
	Missing	Become More Desirable	Stay About The Same	Become Less Desirable	Total				
Q96: In the next couple of years, how do you expect the overall desirability of living in your neighborhood to change?	331	1,825	5,171	192	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q97A: In the next couple of years, how do you expect this to change for you (and your spouse/partner)? 'household income'	428	1,283	5,426	382	7,519				
	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q97B: In the next couple of years, how do you expect this to change for you (and your spouse/partner)? 'housing expenses'	481	1,106	5,739	193	7,519				

	Missing	Significant Increase	Little/No Change	Significant Decrease	Total				
Q97C: In the next couple of years, how do you expect this to change for you (and your spouse/partner)? 'non-housing expenses'	519	1,519	5,219	262	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q98A: How likely is it that in the next couple of years you will move and sell your property?	392	581	2,020	4,526	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q98B: How likely is it that in the next couple of years you will move but keep your property?	488	252	1,247	5,532	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q98C: How likely is it that in the next couple of years you will refinance your mortgage?	484	265	1,264	5,506	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q98D: How likely is it that in the next couple of years you will pay off your mortgage and own your property mortgage-free?	456	469	1,059	5,535	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q99A: How likely is it that in the next couple of years you (or your spouse/partner) will face retirement?	506	963	880	5,170	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q99B: How likely is it that in the next couple of years you (or your spouse/partner) will face difficulties making your mortgage payments?	466	84	949	6,020	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q99C: How likely is it that in the next couple of years you (or your spouse/partner) will face a layoff, unemployment, or forced reduction in hours?	525	116	1,171	5,707	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q99D: How likely is it that in the next couple of years you (or your spouse/partner) will face some other personal financial crisis?	511	130	1,428	5,450	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q100A: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could pay your bills for the next 3 months without borrowing?	417	4,002	2,123	977	7,519				

	Missing	Very	Somewhat	Not at all	Total				
Q100B: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could get significant financial help from family or friends?	474	1,182	2,552	3,311	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q100C: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could borrow enough money from a bank or credit union?	499	1,620	3,188	2,212	7,519				
	Missing	Very	Somewhat	Not at all	Total				
Q100D: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could significantly increase your income?	518	556	2,892	3,553	7,519				