

National Survey of Mortgage Originations



Survey

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

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

Public Use Data

The NSMO public use file based on the first 42 quarterly waves of the survey was released in October 2025, updating a prior version of the data released June 2024. Currently, it contains information on over 58,000 sample mortgages originated from 2013 through 2023. On average, each survey record represents about 1,400 new mortgages. The NSMO public use file provides unique information about borrowers for the general public as well as policymakers, community groups, practitioners, analysts, and researchers.



SURVEY HIGHLIGHTS

- **SAMPLE FRAME:** 1-in-20 closed-end, first-lien residential mortgages in the United States are added to the NMDB each quarter, from which the NSMO sample of about 6,000 is drawn.
- **SURVEY METHOD:** Borrowers receive a questionnaire, a cover letter, and a monetary incentive. They may return the mail survey or complete the survey online. Three reminder letters are sent to non-responders, one with a copy of the questionnaire and an additional monetary incentive.
- **RESPONSE RATES:** About 27 percent of surveys were returned and about 22 percent of surveys were usable. About 3 percent of the surveys were not delivered and less than 1 percent of borrowers opted out.

PUBLIC USE DATA HIGHLIGHTS

- To preserve borrowers' privacy, the file excludes most geographical information.
- The file contains over 300 survey data elements on borrowers' origination experiences, such as their:
 - Mortgage shopping behavior,
 - Mortgage closing experiences,
 - Outlook on their financial situation, and
 - Perceptions and opinions about their mortgages
- The file also contains over 200 supplementary data elements about the sample mortgages and borrowers, drawn from administrative sources, such as their:
 - Loan-to-value ratio at origination,
 - Debt-to-income ratio at origination,
 - Quarterly credit scores of borrowers, and
 - Quarterly performance status of the mortgages.

Email us at nsmodata@fhfa.gov if you have questions or comments about the NSMO survey or data.

Visit us online at www.fhfa.gov/nsmodata to download the data, subscribe to our mailing list, and get additional information.