



**Billing Code: 8070-01-P**

## **FEDERAL HOUSING FINANCE AGENCY**

**[No. 2019–N–04]**

### **Proposed Collection; Comment Request**

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** 60-day Notice of Submission of Information Collection for Approval from Office of Management and Budget.

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**SUMMARY:** In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA) is seeking public comments concerning an information collection known as the “American Survey of Mortgage Borrowers,” which has been assigned control number 2590-0015 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire on July 31, 2019.

**DATES:** Interested persons may submit comments on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

**ADDRESSES:** Submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘American Survey of Mortgage Borrowers, (No. 2019-N-04)’” by any of the following methods:

- *Agency Website:* [www.fhfa.gov/open-for-comment-or-input](http://www.fhfa.gov/open-for-comment-or-input).
- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the

instructions for submitting comments. If you submit your comment to the *Federal eRulemaking Portal*, please also send it by *e-mail* to FHFA at [RegComments@fhfa.gov](mailto:RegComments@fhfa.gov) to ensure timely receipt by the agency.

- *Mail/Hand Delivery*: Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: “American Survey of Mortgage Borrowers, (No. 2019-N-04)”.

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA website at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public through the electronic comment docket for this PRA Notice also located on the FHFA website.

**FOR FURTHER INFORMATION CONTACT:** Saty Patrabansh, Manager, National Mortgage Database Program, [Saty.Patrabansh@fhfa.gov](mailto:Saty.Patrabansh@fhfa.gov), (202) 649-3213; or Eric Raudenbush, Associate General Counsel, [Eric.Raudenbush@fhfa.gov](mailto:Eric.Raudenbush@fhfa.gov), (202) 649-3084, (these are not toll-free numbers), Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The Telecommunications Device for the Hearing Impaired is (800) 877-8339.

**SUPPLEMENTARY INFORMATION:**

**A. Need For and Use of the Information Collection**

FHFA is seeking OMB clearance under the PRA for a collection of information known as the “American Survey of Mortgage Borrowers” (ASMB). The ASMB is an annual, voluntary survey of individuals who currently have a first mortgage loan secured

by single-family residential property. The 2018 survey questionnaire consisted of 93 questions designed to learn directly from mortgage borrowers about their mortgage experience, any challenges they may have had in maintaining their mortgage and, where applicable, in terminating a mortgage. It requested specific information on: the mortgage; the mortgaged property; the borrower's experience with the loan servicer; and the borrower's financial resources and financial knowledge. FHFA is also seeking clearance to pretest future iterations of the survey questionnaire and related materials from time to time through the use of focus groups. A copy of the 2018 survey questionnaire appears at the end of this notice.

The ASMB is a component of the "National Mortgage Database" (NMDB) Program, which is a joint effort of FHFA and the Consumer Financial Protection Bureau (CFPB). The NMDB Program is designed to satisfy the Congressionally-mandated requirements of section 1324(c) of the Federal Housing Enterprises Financial Safety and Soundness Act.<sup>1</sup> Section 1324(c) requires that FHFA conduct a monthly survey to collect data on the characteristics of individual prime and subprime mortgages, and on the borrowers and properties associated with those mortgages, in order to enable it to prepare a detailed annual report on the mortgage market activities of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) for review by the appropriate Congressional oversight committees. Section 1324(c) also authorizes and requires FHFA to compile a database of timely and otherwise unavailable residential mortgage market information to be made available to the public.

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<sup>1</sup> 12 U.S.C. 4544(c).

As a means of fulfilling these and other statutory requirements, as well as to support policymaking and research regarding the residential mortgage markets, FHFA and CFPB jointly established the National Mortgage Database Program in 2012. The Program is designed to provide comprehensive information about the U.S. mortgage market and has three primary components: (1) the NMDB; (2) the quarterly National Survey of Mortgage Originations (NSMO); and (3) the ASMB.

The NMDB is a de-identified loan-level database of closed-end first-lien residential mortgage loans that is representative of the market as a whole, contains detailed loan-level information on the terms and performance of the mortgages and the characteristics of the associated borrowers and properties, is continually updated, has an historical component dating back to 1998, and provides a sampling frame for surveys to collect additional information. 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 the present in the files of Experian, one of the three national credit repositories. A random 1-in-20 sample of mortgages newly reported to Experian is added each quarter.

The NMDB also draws information on mortgages in the NMDB datasets from other existing sources, including the Home Mortgage Disclosure Act (HMDA) data that are maintained by the Federal Financial Institutions Examination Council (FFIEC), property valuation models, and data files maintained by Fannie Mae and Freddie Mac and by federal agencies. FHFA obtains additional data from the quarterly NSMO, which provides critical and timely information on newly-originated mortgages and those borrowing that are not available from any existing source, including: the range of

nontraditional and subprime mortgage products being offered, the methods by which these mortgages are being marketed, and the characteristics of borrowers for these types of loans.<sup>2</sup>

While the NSMO provides information on newly-originated mortgages, the ASMB solicits information on borrowers' experience with maintaining their existing mortgages, including their experience maintaining mortgages under financial stress, their experience in soliciting financial assistance, their success in accessing federally-sponsored programs designed to assist them, and, where applicable, any challenges they may have had in terminating a mortgage loan. This type of information is not available from any other source. Beginning in 2016, the ASMB questionnaire has been sent out annually to a stratified random sample of 10,000 borrowers in the NMDB. In 2018, the ASMB had an 18.7 percent overall response rate, which yielded 1,793 survey responses.

When fully processed, the information collected through the ASMB will be used, in combination with information obtained from existing sources in the NMDB, to assist FHFA in understanding how the performance of existing mortgages is influencing the residential mortgage market, what different borrower groups are discussing with their servicers when they are under financial stress, and consumers' opinions of federally-sponsored programs designed to assist them. This important, but otherwise unavailable, information will assist FHFA in the supervision of its regulated entities (Fannie Mae, Freddie Mac, and the Federal Home Loan Banks) and in the development and implementation of appropriate and effective policies and programs. The information will also be used for research and analysis by CFPB and other federal agencies that have

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<sup>2</sup> OMB has cleared the NSMO under the PRA and assigned it control no. 2590-0012, which expires on April 30, 2020.

regulatory and supervisory responsibilities/mandates related to mortgage markets and to provide a resource for research and analysis by academics and other interested parties outside of the government.

As it has done in the past, FHFA expects to continue to sponsor focus groups to pretest possible survey questions and revisions to the survey materials. Such pretesting ultimately helps to ensure that the survey respondents can and will answer the survey questions and will provide useful data on their experiences with maintaining their existing mortgages. FHFA uses information collected through the focus groups to assist in drafting and modifying the survey questions and instructions, as well as the related communications, to read in the way that will be most readily understood by the survey respondents and that will be most likely to elicit usable responses. Such information is also used to help determine how best to organize and format the survey questionnaire.

## **B. Burden Estimate**

This information collection comprises two components: (I) the ASMB survey; and (II) the pre-testing of the survey questionnaire and related materials through the use of cognitive testing. FHFA conducted the survey annually from 2016 through 2018. Although the ASMB is nominally an annual survey, the decision as to whether the ASMB will be conducted in 2019 and thereafter depends upon the availability of funding and on assessments as to whether there is a continuing need for the type of data collected through the survey. For purposes of these burden estimates, however, FHFA assumes that it will conduct the survey once annually over the next three years and that it will conduct two rounds of pre-testing on each set of survey materials.

FHFA has analyzed the total hour burden on members of the public associated with conducting the survey (5,000 hours) and with pre-testing the survey materials (24 hours) and estimates the total annual hour burden imposed on the public by this information collection to be 5,024 hours. The estimate for each phase of the collection was calculated as follows:

#### *I. Conducting the Survey*

FHFA estimates that the ASMB questionnaire will be sent to 10,000 recipients each time it is conducted. Although it expects that only about 1,800 of those surveys will be returned, FHFA has calculated the burden estimates below as if all of the surveys will be returned. Based on the reported experience of respondents to earlier ASMB questionnaires, FHFA estimates that it will take each respondent 30 minutes to complete each survey, including the gathering of necessary materials to respond to the questions. This results in a total annual burden estimate of 5,000 hours for the survey phase of this collection (1 survey per year x 10,000 respondents per survey x 30 minutes per respondent = 5,000 hours).

#### *II. Pre-Testing the Materials*

FHFA estimates that it will sponsor two focus groups prior to conducting each annual survey, with 12 participants in each focus group, for a total of 24 focus group participants. It estimates the participation time for each focus group participant to be one hour, resulting in a total annual burden estimate of 24 hours for the pre-testing phase of the collection (2 focus groups per year x 12 participants in each group x 1 hour per participant = 24 hours).

#### **C. Comment Request**

FHFA requests written comments on the following: (1) Whether the collection of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

Dated: May 23, 2019. \_\_\_\_\_  
Kevin Winkler,  
*Chief Information Officer,*  
Federal Housing Finance Agency.

# What happened after you got your mortgage?



The most effective way to understand the benefits and problems with mortgages and owning a home is to ask you about your experiences.

The Federal Housing Finance Agency and the Consumer Financial Protection Bureau are working together to improve the mortgage process for future homeowners. Your experience will help us understand mortgages today.

You can complete this paper copy or complete the survey online. The online version may be easier to complete because it skips questions that do not apply to you. Online responses are also processed more quickly making it less likely that you will receive reminders to complete this survey. The online questionnaire can be completed in either English or Spanish as explained below.

## To complete the survey online

Go to [www.ASMBsurvey.com](http://www.ASMBsurvey.com)

LOG IN with your unique survey PIN # provided in the letter.

## *Esta encuesta está disponible en español en línea*

Visite al sitio web [www.ASMBsurvey.com](http://www.ASMBsurvey.com)

Inicie la sesión con su número PIN único de la encuesta que se encuentra en la carta adjunta.

You can find more information on our websites - [fhfa.gov](http://fhfa.gov) and [consumerfinance.gov](http://consumerfinance.gov)

**Thank you for sharing your experience with us.**

**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. 2590-0015  
Expires 7/31/2019

1. At any time in 2016 and 2017 did you have a mortgage loan?

- Yes, I had (or still have) at least one mortgage loan
- No, I did not have a mortgage loan on any property → Go to 67 on page 7

2. Which one of these reasons best describes why you took out this mortgage? *If you had more than one mortgage during that time, please refer to your experiences with the mortgage you took out the earliest as you complete this survey.*

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

3. When did you take out this mortgage?

\_\_\_\_ / \_\_\_\_  
month      year

4. What was the dollar amount you borrowed at the time you took out this mortgage?

\$ \_\_\_\_\_ .00

Don't know

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

\$ \_\_\_\_\_ .00

Don't know

6. What was the interest rate on this mortgage?

\_\_\_\_\_ %

Don't know

7. Who signed/co-signed for this mortgage?

*Mark all that apply*

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

8. Did/does this mortgage have...

	Yes	No	Don't Know
A prepayment penalty ( <i>fee if the mortgage is paid off early</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
An escrow account for taxes and/or homeowner insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
An adjustable rate ( <i>one that can change over the life of the loan</i> )	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A balloon payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest-only monthly payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private mortgage insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. When you took out this mortgage, how satisfied were you with the...

	Very	Somewhat	Not At All
Mortgage lender/broker you used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Application process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Documentation process required for the loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan closing process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Information in mortgage disclosure documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Timeliness of mortgage disclosure documents	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Settlement agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. At the time you took out this mortgage, how satisfied were you that it was the one with the...

	Very	Somewhat	Not At All
Best terms to fit your needs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lowest interest rate you could qualify for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lowest closing cost	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

11. A loan servicer is the company you send your mortgage payments to, but it may not be the company you got your mortgage from. Did the company you send your mortgage payments to ever change?

- Yes
  - No
  - Don't know
- Skip to 15 on page 2

12. If yes, when did the loan servicer change (if more than once, the first time the servicer changed)?

- At or shortly after closing
- Within the first year after closing
- Sometime later



13. If your loan servicer changed, how many times did the loan servicer change for this loan?

- 1     2     3 or more times

14. When the loan servicer last changed...

	Yes	No
Did the new loan servicer tell you when and where to send your payments?	<input type="checkbox"/>	<input type="checkbox"/>
Did the due date or frequency of payments change?	<input type="checkbox"/>	<input type="checkbox"/>
Did the mortgage payments or loan terms change?	<input type="checkbox"/>	<input type="checkbox"/>
Were any payments mishandled?	<input type="checkbox"/>	<input type="checkbox"/>

15. Did your loan servicer...

	Yes	No
Send out periodic statements	<input type="checkbox"/>	<input type="checkbox"/>
Provide a coupon payment book	<input type="checkbox"/>	<input type="checkbox"/>
Apply payments correctly	<input type="checkbox"/>	<input type="checkbox"/>
Provide clear information on how to contact them	<input type="checkbox"/>	<input type="checkbox"/>

16. Did you ever contact this loan servicer to...

	Yes	No
Confirm receipt of a payment	<input type="checkbox"/>	<input type="checkbox"/>
Correct errors in your file	<input type="checkbox"/>	<input type="checkbox"/>
Ask about escrow or property taxes	<input type="checkbox"/>	<input type="checkbox"/>
Ask about pre-paying or paying more than the required regular payment	<input type="checkbox"/>	<input type="checkbox"/>

## The Property

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

\_\_\_\_ / \_\_\_\_  
month      year

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

- Single-family detached house  
 Townhouse, row house, or villa  
 Mobile home or manufactured home  
 2-unit, 3-unit, or 4-unit dwelling  
 Apartment (or condo/co-op) in apartment building  
 Unit in a partly commercial structure  
 Other (specify) \_\_\_\_\_

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

\$ \_\_\_\_\_ .00     Don't know

20. About how much do you think this property is worth today, that is, what could it sell for now?

\$ \_\_\_\_\_ .00     Don't know

21. Which one of these ways did you use this property 18 months to 2 years ago?

- Primary residence (*where you spent the majority of your time*)  
 Seasonal or second home  
 Home for other relatives  
 Rental or investment property  
 Other (specify) \_\_\_\_\_

22. Which one of these ways describes how you use this property today?

- Primary residence (*where you spend the majority of your time*)  
 Seasonal or second home  
 Home for other relatives  
 Rental or investment property  
 Other (specify) \_\_\_\_\_  
 No longer have the property

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

- Yes     No

24. Thinking about the neighborhood where this property is located, how have the following changed in the last couple of years?

	Significant Increase	Little/No Change	Significant Decrease
Number of homes for sale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Number of vacant homes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Number of homes for rent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Number of foreclosures or short sales	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
House prices	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Overall desirability of living there	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

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

### Paying On This Mortgage

27. At any time during the past couple of years, did you have any concerns or face any difficulties making your mortgage payments?

- Yes
- No → Skip to 48 on page 5

28. When did you start having difficulties making the mortgage payments?

- 2015 or earlier
- First half 2016
- Second half 2016
- 2017 or later

29. When you faced these difficulties, what happened to the mortgage payments?

- Made all the payments on time
- Made one or more late payments but did not skip any payment
- Skipped one or more payments

30. Were these difficulties serious enough that you or your loan servicer had concerns that you might not be able to afford the mortgage or continue living in your home?

- Yes
- No

31. Did any of the following make it difficult to make your mortgage payments?

	Yes	No
Job loss	<input type="checkbox"/>	<input type="checkbox"/>
Retirement	<input type="checkbox"/>	<input type="checkbox"/>
Business failure	<input type="checkbox"/>	<input type="checkbox"/>
Separation or divorce	<input type="checkbox"/>	<input type="checkbox"/>
Illness, disability or death of someone in your household	<input type="checkbox"/>	<input type="checkbox"/>
Disaster affecting this property	<input type="checkbox"/>	<input type="checkbox"/>
Increase in required mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>
Unexpected expenses	<input type="checkbox"/>	<input type="checkbox"/>
Payments for other mortgages (e.g. HELOC, 2nd mortgage)	<input type="checkbox"/>	<input type="checkbox"/>
Payments for other large debts	<input type="checkbox"/>	<input type="checkbox"/>

32. What actions, if any, did you (or your spouse/partner) take to address the difficulties paying this mortgage?

	Yes	No
Borrowed money from family or friend	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed money from a financial institution	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed from or cashed out a retirement account	<input type="checkbox"/>	<input type="checkbox"/>
Sold other assets	<input type="checkbox"/>	<input type="checkbox"/>
Rented part of the house or added roommates	<input type="checkbox"/>	<input type="checkbox"/>
Increased work hours	<input type="checkbox"/>	<input type="checkbox"/>
Started a second job	<input type="checkbox"/>	<input type="checkbox"/>
Started a new or better paying job	<input type="checkbox"/>	<input type="checkbox"/>
Reduced monthly expenses	<input type="checkbox"/>	<input type="checkbox"/>
Consolidated debt	<input type="checkbox"/>	<input type="checkbox"/>
Filed for bankruptcy	<input type="checkbox"/>	<input type="checkbox"/>
Tried to sell the property but could not	<input type="checkbox"/>	<input type="checkbox"/>
Sold the property	<input type="checkbox"/>	<input type="checkbox"/>
Did nothing	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Draft



33. When you were having difficulties, did you talk to a professional housing counselor or take a course about managing your finances from an expert?

- Yes  
 No → Skip to 37

34. Was your counseling provided...

	Yes	No
In person, one-on-one	<input type="checkbox"/>	<input type="checkbox"/>
In person, in a group	<input type="checkbox"/>	<input type="checkbox"/>
Over the phone	<input type="checkbox"/>	<input type="checkbox"/>
Online	<input type="checkbox"/>	<input type="checkbox"/>
In a language other than English	<input type="checkbox"/>	<input type="checkbox"/>

35. How many hours was your counseling?

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

36. Overall, how helpful was your counseling?

- Very     Somewhat     Not at all

37. When you were having difficulties making the mortgage payment, did...

	Yes	No
Your loan servicer try to contact you by phone, mail or other means?	<input type="checkbox"/>	<input type="checkbox"/>
You ever try to contact your loan servicer to discuss your difficulties?	<input type="checkbox"/>	<input type="checkbox"/>
You ever talk with the loan servicer or their representative?	<input type="checkbox"/>	<input type="checkbox"/>

38. Did you get information from or talk with your loan servicer about...

	Yes	No	Don't Know
Refinancing your mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A loan modification	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Available government programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Financial counseling	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Debt consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way to get caught up on missed payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Selling or giving up the property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

39. Did the loan servicer offer you...

	Yes	No	Don't Know
A pre-approved plan to modify your mortgage payment permanently	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way for you to apply to modify your mortgage payment permanently	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A temporary suspension or reduction of your mortgage payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A repayment plan to make up missed payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way to sell the property to satisfy the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A way to give the property to the lender to satisfy the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

40. Is English your primary language?

- Yes → Skip to 42  
 No

41. Did the loan servicer provide you with the following in your primary language? If yes, were you satisfied?

If yes, check box	If yes, were you...	
	Satisfied	Not Satisfied
<input type="checkbox"/> Someone to talk to in your primary language	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Explanations about your mortgage	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Translated documents	<input type="checkbox"/>	<input type="checkbox"/>

42. Did you apply for a loan modification?

- Yes     No

43. Which one of the following actions, if any, was taken to address your most recent payment difficulties?

- Modified the existing loan  
 Refinanced with a special government program (e.g. HARP, FHA short refi)  
 Other refinance  
 Sold home at reduced price agreed to by lender (short sale)  
 Sold home – regular sale  
 Returned home to lender to cancel mortgage debt (deed-in-lieu, mortgage release, “cash for keys”)  
 Home was taken in foreclosure  
 Other (specify) \_\_\_\_\_  
 None of the above

Draft



44. Overall, how satisfied were you with the loan servicer during the most recent difficulties making payments?

Very     Somewhat     Not at all

45. Were any of the following a challenge to you in getting help to address your most recent payment difficulties?

	Yes	No
Understanding all the options available to me	<input type="checkbox"/>	<input type="checkbox"/>
Not knowing how or where to apply for programs	<input type="checkbox"/>	<input type="checkbox"/>
The application process for programs was too much trouble	<input type="checkbox"/>	<input type="checkbox"/>
Did not think I qualified for any program	<input type="checkbox"/>	<input type="checkbox"/>
Did not feel comfortable talking with the loan servicer	<input type="checkbox"/>	<input type="checkbox"/>
Was told I did not qualify for a program	<input type="checkbox"/>	<input type="checkbox"/>
Turned down for the programs I applied to	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty getting the correct documents submitted in a timely fashion	<input type="checkbox"/>	<input type="checkbox"/>
Loan servicer was unable or unwilling to help me	<input type="checkbox"/>	<input type="checkbox"/>
Loan servicer and I had difficulty working together	<input type="checkbox"/>	<input type="checkbox"/>
Other problem (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

46. Did you seek input about possible steps to address your payment difficulties from...

	Yes	No
A real estate agent	<input type="checkbox"/>	<input type="checkbox"/>
Family or friends	<input type="checkbox"/>	<input type="checkbox"/>
Lawyer	<input type="checkbox"/>	<input type="checkbox"/>
Financial planner	<input type="checkbox"/>	<input type="checkbox"/>
Bank or credit union	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

47. Did you pay someone who promised to resolve your difficulties, but then did not?

Yes     No

## The Mortgage Today

48. Do you still have this mortgage today? *Answer no if you modified, refinanced, paid off the loan, sold or no longer have the property.*

Yes  
 No → Skip to 56 on page 6

49. Is the amount you owe on this mortgage today...

Significantly less than your property value  
 Slightly less than your property value  
 About the same as your property value  
 Slightly more than your property value  
 Significantly more than your property value

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

	Very	Somewhat	Not At All
Sell this property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move but keep this property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refinance the mortgage on this property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pay off this mortgage and own the property mortgage-free	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lose the property because you cannot afford the payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

51. At any time in the last few years, did you consider refinancing this loan?

Yes  
 No → Skip to 55 on page 6

52. In considering refinancing, did you ask for a quote from a mortgage lender/broker?

Yes     No

53. Did you apply for a refinance?

Yes  
 No → Skip to 55 on page 6

54. What was the outcome of this application?

Application was denied  
 Application was accepted but decided not to refinance  
 Withdrew the application before the loan was processed



**55. Were any of the following a reason you did not refinance this loan?**

	Yes	No
New loans available were not better than what I already had	<input type="checkbox"/>	<input type="checkbox"/>
Possible savings not worth the cost or hassle to refinance	<input type="checkbox"/>	<input type="checkbox"/>
Home value/appraisal too low to qualify for a good refinance	<input type="checkbox"/>	<input type="checkbox"/>
Low credit score or other credit issues	<input type="checkbox"/>	<input type="checkbox"/>
Too much other debt	<input type="checkbox"/>	<input type="checkbox"/>
Insufficient income to qualify	<input type="checkbox"/>	<input type="checkbox"/>
Could not document income	<input type="checkbox"/>	<input type="checkbox"/>
Did not think I would qualify for a good refinance	<input type="checkbox"/>	<input type="checkbox"/>
Incomplete mortgage application	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

→ Skip to 67 on page 7

**No Longer Have The Mortgage**

**56. If you indicated in question 48 you no longer have this mortgage, when did you pay off, refinance, or otherwise end this mortgage?**

\_\_\_\_ / \_\_\_\_  
month / year

**57. What happened to this mortgage and/or property?**

- Modified the loan
  - Refinanced the loan
  - Paid off the loan and kept the property
  - Sold the property
  - Property was taken as part of foreclosure (couldn't make payments)
  - Decided to walk away and let the lender have the property
- } Skip to 60

**58. Did you modify or refinance this loan...**

- With the same lender
- With a new lender

**59. How did the terms of the new loan compare to the old loan?**

	Higher	Same	Lower
Interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Principal balance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Monthly payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**60. Were any of the following a reason you no longer have this mortgage?**

	Yes	No
Could not afford to make the payments	<input type="checkbox"/>	<input type="checkbox"/>
Found a lower interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Divorce or separation	<input type="checkbox"/>	<input type="checkbox"/>
Death of a household member	<input type="checkbox"/>	<input type="checkbox"/>
Illness or disability	<input type="checkbox"/>	<input type="checkbox"/>
Wanted to rent rather than own a home	<input type="checkbox"/>	<input type="checkbox"/>
House maintenance too difficult or costly	<input type="checkbox"/>	<input type="checkbox"/>
Wanted a different house	<input type="checkbox"/>	<input type="checkbox"/>
Moved to be closer to family/partner/spouse	<input type="checkbox"/>	<input type="checkbox"/>
Owed more on the loan than the property was worth or could sell it for	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

**61. Considering the decision to end the mortgage, would you say the decision was...**

- Your or your family's decision
- An action taken by someone else (lender or servicer)

**62. Did you purchase or co-sign for any other property around the time of this loan transaction?**

- Yes
- No → Skip to 64

**63. Do you use this new property as your primary residence?**

- Yes → Skip to 67 on page 7
- No

**64. Do you currently own or rent your primary residence?**

- Own → Skip to 67 on page 7
- Rent
- Live with family and help with expenses
- Live rent free with family or friends

**65. When do you think you might purchase another primary residence?**

- 1 – 2 years
- 3 – 5 years
- Over 5 years
- Never

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66. Would any of the following events cause you to consider or not consider buying sooner or at all?

	Yes	No
Increase in income/more hours at work	<input type="checkbox"/>	<input type="checkbox"/>
Improved credit score	<input type="checkbox"/>	<input type="checkbox"/>
Improved health	<input type="checkbox"/>	<input type="checkbox"/>
Paying off other debts first	<input type="checkbox"/>	<input type="checkbox"/>
Saving more for a down payment	<input type="checkbox"/>	<input type="checkbox"/>
Decrease in interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Decrease in required credit score	<input type="checkbox"/>	<input type="checkbox"/>

Other (specify) \_\_\_\_\_  Yes  No

Nothing, will not buy again

### Your Household

67. What is your current marital status?

- Married
- Separated
- Never married
- Divorced
- Widowed

68. 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.

69. Age at last birthday: 

You		years
-----	--	-------

Spouse/ Partner		years
--------------------	--	-------

70. Sex:

	You	Spouse/ Partner
Male	<input type="checkbox"/>	<input type="checkbox"/>
Female	<input type="checkbox"/>	<input type="checkbox"/>

71. Highest level of education achieved:

	You	Spouse/ Partner
Some schooling	<input type="checkbox"/>	<input type="checkbox"/>
High school graduate	<input type="checkbox"/>	<input type="checkbox"/>
Technical school	<input type="checkbox"/>	<input type="checkbox"/>
Some college	<input type="checkbox"/>	<input type="checkbox"/>
College graduate	<input type="checkbox"/>	<input type="checkbox"/>
Postgraduate studies	<input type="checkbox"/>	<input type="checkbox"/>

72. Hispanic or Latino:

	You	Spouse/ Partner
Yes	<input type="checkbox"/>	<input type="checkbox"/>
No	<input type="checkbox"/>	<input type="checkbox"/>

73. Race: Mark all that apply.

	You	Spouse/ Partner
White	<input type="checkbox"/>	<input type="checkbox"/>
Black or African American	<input type="checkbox"/>	<input type="checkbox"/>
American Indian or Alaska Native	<input type="checkbox"/>	<input type="checkbox"/>
Asian	<input type="checkbox"/>	<input type="checkbox"/>
Native Hawaiian or Pacific Islander	<input type="checkbox"/>	<input type="checkbox"/>

74. Current work status: Mark all that apply.

	You	Spouse/ Partner
Self-employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Employed full time	<input type="checkbox"/>	<input type="checkbox"/>
Employed part time	<input type="checkbox"/>	<input type="checkbox"/>
Retired	<input type="checkbox"/>	<input type="checkbox"/>
Unemployed, temporarily laid-off or on leave	<input type="checkbox"/>	<input type="checkbox"/>
Not working for pay ( <i>student, homemaker, disabled</i> )	<input type="checkbox"/>	<input type="checkbox"/>

75. Ever serve on active duty in the U.S. Armed Forces, Reserves or National Guard?

	You	Spouse/ Partner
Never served in the military	<input type="checkbox"/>	<input type="checkbox"/>
Only on active duty for training in the Reserves or National Guard	<input type="checkbox"/>	<input type="checkbox"/>
Now on active duty	<input type="checkbox"/>	<input type="checkbox"/>
Active duty in the past, but not now	<input type="checkbox"/>	<input type="checkbox"/>

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

- Children/grandchildren under age 18
- Children/grandchildren age 18 – 22
- Children/grandchildren age 23 or older
- Parents of you or your spouse or partner
- Other relatives like siblings or cousins
- Non-relatives
- No one else

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

- Yes  
 No → Skip to 79

78. How well do you speak English?

- Very well  
 Well  
 Not well  
 Not at all

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

- Less than \$35,000  
 \$35,000 to \$49,999  
 \$50,000 to \$74,999  
 \$75,000 to \$99,999  
 \$100,000 to \$174,999  
 \$175,000 or more

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

- Higher than normal  
 Normal  
 Lower than normal

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

	Yes	No
Wages or salary	<input type="checkbox"/>	<input type="checkbox"/>
Business or self-employment	<input type="checkbox"/>	<input type="checkbox"/>
Interest or dividends	<input type="checkbox"/>	<input type="checkbox"/>
Alimony or child support	<input type="checkbox"/>	<input type="checkbox"/>
Social Security, pension or other retirement benefits	<input type="checkbox"/>	<input type="checkbox"/>

82. Which one of the following best describes how your household's income changes from month to month, if at all?

- Roughly the same amount each month  
 Roughly the same most months, but some unusually high or low months during the year  
 Often varies quite a bit from one month to the next

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

	Yes	No
401(k), 403(b), IRA, or pension plan	<input type="checkbox"/>	<input type="checkbox"/>
Stocks, bonds, or mutual funds ( <i>not in retirement accounts or pension plans</i> )	<input type="checkbox"/>	<input type="checkbox"/>
Certificates of deposit	<input type="checkbox"/>	<input type="checkbox"/>
Investment real estate	<input type="checkbox"/>	<input type="checkbox"/>

84. Which one of the following statements best describes the amount of financial risk you are willing to take when you save or make investments?

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

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

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

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**86. Do you agree or disagree with the following statements?**

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

**87. Do you know anyone who...**

	Yes	No
Is behind in making their mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>
Has gone through foreclosure where the lender took over the property	<input type="checkbox"/>	<input type="checkbox"/>
Stopped making monthly mortgage payments, even if they could afford it, because they owed more than the property was worth	<input type="checkbox"/>	<input type="checkbox"/>

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

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

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

	Yes	No
Layoff, unemployment, or reduced hours	<input type="checkbox"/>	<input type="checkbox"/>
Retirement	<input type="checkbox"/>	<input type="checkbox"/>
Promotion	<input type="checkbox"/>	<input type="checkbox"/>
Started a new job	<input type="checkbox"/>	<input type="checkbox"/>
Started a second job	<input type="checkbox"/>	<input type="checkbox"/>
Business failure	<input type="checkbox"/>	<input type="checkbox"/>
A personal financial crisis	<input type="checkbox"/>	<input type="checkbox"/>

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

	Significant Increase	Little/No Change	Significant Decrease
Household income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	Significant Increase	Little/No Change	Significant Decrease
Household income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	Very	Somewhat	Not At All
Retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty making your mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A layoff, unemployment, or forced reduction in hours	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Some other personal financial crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	Very	Somewhat	Not At All
Pay your bills for three months without borrowing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Get significant financial help from family or friends	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borrow a significant amount from a bank or credit union	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Significantly increase your income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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**The Federal Housing Finance Agency and the Consumer Financial  
Protection Bureau appreciate your assistance.**

If you wish to add comments or further explain any of your answers, please do that here.  
**Please do not put your name or address on the questionnaire.**



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

**FHFA  
1600 Research Blvd, RC B16  
Rockville, MD 20850**

**For any questions about the survey or online access you can call toll free 1-855-531-0724.**

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