



Billing Code: 8070-01-P

FEDERAL HOUSING FINANCE AGENCY

[No. 2020–N–14]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: National Survey of Mortgage Originations – 30-day Notice of Submission of Information Collection for Approval for Emergency Clearance from Office of Management and Budget.

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 (ASMB),” 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 an emergency six month renewal of the control number, which expired on July 31, 2019.

DATES: Interested persons may submit comments on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]**.

ADDRESSES: Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395-3047, E-mail:

OIRA_submission@omb.eop.gov. Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘American Survey of Mortgage Borrowers, (No. 2020-N-14)’” by any of the following methods:

- *Agency Website:* 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 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. 2020-N-14).” Please note that all mail sent to FHFA via U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

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, (202) 649-3213; or Angela Supervielle, Counsel, Angela.Supervielle@fhfa.gov, (202) 649-3973, (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. Background

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) (jointly, “the agencies”). 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.¹ 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 otherwise unavailable residential mortgage market information and to make that information available to the public in a timely fashion.

As a means of fulfilling those and other statutory requirements, as well as to support policymaking and research regarding the residential mortgage markets, FHFA and CFPB jointly established the NMDB 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.

¹ 12 U.S.C. 4544(c).

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 mortgages 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 draws additional information on mortgages in the NMDB datasets from other existing sources, including Home Mortgage Disclosure Act (HMDA) data that are maintained by the Federal Financial Institutions Examination Council (FFIEC), property valuation models, and administrative data files maintained by Fannie Mae and Freddie Mac and by federal agencies. FHFA also obtains data from the two surveys conducted as part of the project—the NSMO and the ASMB. The NSMO is a quarterly survey that provides critical and timely information on newly-originated mortgages and those borrowing that are not available from other sources, 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.²

² OMB has cleared the NSMO under the PRA and assigned it control no. 2590-0012, which expires on June 30, 2023.

While the NSMO provides information on newly-originated mortgages, the ASMB focuses on borrowers' experience with maintaining their existing mortgages. This includes 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. In short, the ASMB is designed to collect information necessary to allow empirical analysis of two questions of vital importance to residential mortgage market policymakers and stakeholders: (1) What factors explain or predict which borrowers will become delinquent on their mortgages?; and (2) Once a borrower becomes delinquent, what factors explain or predict whether the borrower will (a) become current on the loan, (b) decide they cannot afford the mortgage and sell the property or modify the mortgage, or (c) remain delinquent and enter into foreclosure?

From 2016 through 2018, the ASMB questionnaire was sent once annually to a stratified random sample of 10,000 borrowers with mortgages in the NMDB. In 2018, the ASMB had an 18.7 percent overall response rate, which yielded 1,793 survey responses. FHFA did not undertake the ASMB during 2019, but intends to send out the survey again in the Fall of 2020.³ The 2018 and 2020 survey questionnaires are substantially similar, except in that a number of questions specifically relating to the COVID-19 pandemic and its effects have been added to the 2020 questionnaire. Eight new questions have been added regarding expanded mortgage payment forbearance options that may have been offered to borrowers. Two other new questions address the effect of the COVID-19 pandemic on borrowers' homeownership and employment.

³ A copy of the draft 2020 survey questionnaire appears at the end of this notice.

Because of the elimination of several questions, as well as the combination of some other questions, the total number of questions has actually decreased from 93 on the 2018 survey questionnaire to 92 on the 2020 questionnaire.

Each of the 92 questions on the 2020 survey questionnaire is designed to elicit one or more of five different categories of information that are not available in the administrative data and that are needed either to properly analyze the issues described above or to validate the survey responses. These categories are: (1) information needed to validate that the survey reached the correct borrower and that the borrower is providing answers about the correct loan; (2) information about the mortgage loan that does not exist in sufficient detail in the administrative data; (3) information about the borrower's economic circumstances that does not exist, or exists in insufficient detail, in the administrative data; (4) information about the borrower's attitudes regarding his or her mortgage, property, interactions with lenders and servicers, and life circumstances; and (5) information needed to determine the ultimate outcome of the borrower's delinquency and the interim steps that led to that outcome.

B. Need For and Use of the Information Collection

FHFA views the NMDB Program as a whole, including the ASMB, as the monthly "survey" required by section 1324(c) of the Safety and Soundness Act. Core inputs to the NMDB, such as a regular refresh of the credit repository data, occur monthly, though the actual surveys conducted under the NMDB Project do not. The information collected through the ASMB is 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 assists 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 may also be used for research and analysis by CFPB and other federal agencies that have regulatory and supervisory responsibilities and 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 discussed above, the agencies have added to the 2020 ASMB survey questionnaire a number of questions relating to the effect of the COVID-19 pandemic on home mortgage borrowers. FHFA and CFPB are actively engaged in developing policies in response to the COVID-19 pandemic and in support of the recently-enacted CARES Act,⁴ which addresses various ramifications of the pandemic, including its effects on the residential mortgage market. It is critical for both agencies to have timely access to this information to assist in evidenced-based policymaking in these areas.

FHFA is also seeking OMB approval to continue to conduct cognitive pre-testing of the survey materials. The Agency uses information collected through that process 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

⁴ Coronavirus Aid, Relief, and Economic Security Act, Pub. L. No. 116-136 (2020).

information is also used to help the Agency decide on how best to organize and format the survey questionnaires.

C. Reason for Emergency Clearance Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published a request for public comments regarding this information collection in the **Federal Register** on May 29, 2019, prior to the expiration of the control number.⁵ The 60-day comment period closed on July 29, 2019. FHFA received no comments.

After publication of that 60-day Notice, FHFA and CFPB decided not to conduct the survey in 2019 and, instead, to wait until 2020 to conduct the next wave. In light of that decision, FHFA decided to allow the PRA clearance for the ASMB to expire on July 31, 2019 and to continue with the clearance process in early 2020. At the time the Agency was preparing to publish the 30-day PRA Notice in the Spring of 2020, the wide effect of the COVID-19 pandemic on the nation's mortgage markets and overall economy was becoming evident, and the agencies decided to revise the 2020 survey questionnaire to add the questions related to COVID-19 that are discussed above. The addition of those questions has made the survey questionnaire materially different from the version that was published with the 60-day Notice in May 2019 and OMB has informed FHFA that it cannot move forward with the normal clearance process without first publishing a new 60-day Notice attaching the revised survey.

If FHFA were to begin the clearance process anew, it is unlikely that it will have received OMB approval for the revised collection in time to send out the survey in the fall of 2020 as is needed to provide the agencies with timely and critical information on

⁵ See 84 FR 24783 (May 29, 2019).

the effects of the pandemic on the residential mortgage market. Therefore, with the approval of OMB, FHFA is moving forward with this 30-day notice, after which it will request an emergency six-month clearance for this collection to facilitate the rapid collection of the pandemic-related information. At the appropriate time, FHFA will then initiate a full clearance process to cover future waves of the survey.

D. Burden Estimate

This information collection consists of two components: (1) the survey; and (2) the pre-testing of the survey questionnaire and related materials through the use of focus groups. FHFA conducted the ASMB annually from 2016 through 2018, but did not conduct the survey in 2019. The Agency currently plans to conduct the survey next in the Fall of 2020. The decision as to whether to conduct the survey on an annual or a biennial basis going forward will depend upon the availability of funding and on the agencies' assessments as to the need for the type of data collected through the survey. In order to preserve the ability to conduct the survey annually, FHFA assumes, for purposes of these burden estimates, that it will conduct the survey once annually over the next three years. The estimates assume that the Agency 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:

(1) 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).

(2) 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).

E. 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.

Robert Winkler,

Chief Information Officer,

Federal Housing Finance Agency.

What happened with your mortgage over the last year?

Covid-19 pandemic and 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. It is especially important today as many people faced difficult financial situations because of the Covid-19 pandemic.

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

LOG IN with the **unique PIN #** provided in the letter.

Esta encuesta está disponible en español en línea

Visite al sitio web www.ASMBsurvey.com

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

ABOUT THE SPONSORS: The **Federal Housing Finance Agency** and the **Consumer Financial Protection Bureau** are working together to sponsor this survey. We are doing this because the agencies are concerned with improve the mortgage process for future homeowners. Your experience will help us understand mortgages today and the issues facing borrowers. Thank you for helping us assist future borrowers.

You can find more information on our websites - fhfa.gov and 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 TBD

1. At any time in 2020 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 64 on page 6

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. When you took out this mortgage, what was the dollar amount you borrowed?

\$ _____ .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 or co-signed for this mortgage?

Mark all that apply

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

8. Did/does this mortgage have...

	Yes	No	Don't Know
A prepayment penalty (fee if the mortgage is paid off early)	<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 (one that can change over the life of the loan)	<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"/>

The Property

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

_____/_____
 month / year

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

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

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

\$ _____ .00 Don't know

14. About how much do you think this property is worth in terms of what could it sell for now or the sale price if you sold it?

\$ _____ .00 Don't know

15. Did the Covid-19 pandemic affect your assessment of the worth of this property?

- No affect
- Yes, worth is higher because of the pandemic
- Yes, worth is somewhat lower because of the pandemic
- Yes, worth is a lot lower because of the pandemic

16. Which of the following best describes how you use this property today?

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

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

- Yes No

18. 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

19. 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

Mortgage Forbearance

20. Earlier this year, in response to the Covid-19 pandemic, many borrowers were able to obtain a forbearance (a temporary suspension, reduction, or pause in making mortgage payments). Did you get a forbearance?

- Yes
- No

21. Were any of the following a reason you did not or could not get a forbearance?

	Yes	No
Did not know about it	<input type="checkbox"/>	<input type="checkbox"/>
Did not think I needed it	<input type="checkbox"/>	<input type="checkbox"/>
Uncertain about how the delayed payments would be repaid	<input type="checkbox"/>	<input type="checkbox"/>
Concerned all delayed payments had to be paid in full at the end of forbearance	<input type="checkbox"/>	<input type="checkbox"/>
Concerned about the effect on my credit score	<input type="checkbox"/>	<input type="checkbox"/>
Received another form of mortgage relief	<input type="checkbox"/>	<input type="checkbox"/>
I did not qualify	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

→ Skip to 29

22. How did you apply for forbearance?

	Yes	No
On the phone with a live person	<input type="checkbox"/>	<input type="checkbox"/>
Automated phone system	<input type="checkbox"/>	<input type="checkbox"/>
Online portal	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

23. What was the time period of your initial forbearance?

- 3 months
- 6 months
- Other _____ months

24. When you got your forbearance, did your lender or mortgage servicer, the company that sends you your mortgage statements...

	Yes	No
Offer only one time period option	<input type="checkbox"/>	<input type="checkbox"/>
Make it clear what would happen at the end of the forbearance period and how to repay suspended payments	<input type="checkbox"/>	<input type="checkbox"/>
Provide you with a written forbearance agreement	<input type="checkbox"/>	<input type="checkbox"/>

25. What is the current status of your forbearance?

- Took forbearance, but continued to make regular payments → **Skip to 29**
- Still in initial forbearance period
- In an extended forbearance period
- Out of forbearance

26. When your forbearance period ends or has ended, which of the following best describes how your deferred or reduced payments will be repaid?

- Paid or will pay the deferred amount due at the end of forbearance
- Set up or plan to set up a repayment plan
- Already have or plan to get a loan modification
- Paid or will pay off the deferred amount with a refinance, home sale or when loan is paid off
- Unsure/Don't know

27. How confident are you that you will be able to repay the deferred payments?

- Very Somewhat Not at all Already paid off

28. How satisfied were you with the process of getting and working through the forbearance?

- Very Somewhat Not at all

Difficulty Making Mortgage Payments

29. Did you have any concerns or face any difficulties making your mortgage payments in 2020? If you would have had difficulties making your payment without forbearance, please answer yes.

- Yes – had concerns or difficulties
- Yes – would have had concerns without forbearance
- No → **Skip to 45**

30. When did you start having concerns or difficulties making the mortgage payments?

- 2019 or earlier
- Jan – March 2020
- April – June 2020
- July 2020 or later

31. When you had concerns or faced difficulties in 2020, what happened to the mortgage payments?

- Made all payments on time
- Made partial payments (in forbearance)
- Made all payments, but made one or more late payments
- Did not make all my payments

32. Did any of the following raise concerns or make it difficult to make your mortgage payments?

	Yes	No
Layoff, unemployment, or reduced hours of work	<input type="checkbox"/>	<input type="checkbox"/>
Retirement	<input type="checkbox"/>	<input type="checkbox"/>
Business failure	<input type="checkbox"/>	<input type="checkbox"/>
Separation, divorce or partner left	<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"/>
Payments for other mortgages (e.g. HELOC, 2 nd mortgage)	<input type="checkbox"/>	<input type="checkbox"/>
Payments for other large debts	<input type="checkbox"/>	<input type="checkbox"/>
Covid-19 (coronavirus) pandemic	<input type="checkbox"/>	<input type="checkbox"/>
Other unexpected expenses not listed above (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>
Other loss of income not listed above (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

33. Did you do any of the following to address your concerns or difficulties paying this mortgage?

	Yes	No
Borrowed money from family or friend	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed from or cashed out a retirement account	<input type="checkbox"/>	<input type="checkbox"/>
Took out a home equity loan/line of credit	<input type="checkbox"/>	<input type="checkbox"/>
Borrowed money somewhere else	<input type="checkbox"/>	<input type="checkbox"/>
Rented out part of the property or added roommates	<input type="checkbox"/>	<input type="checkbox"/>
Put the property up for sale	<input type="checkbox"/>	<input type="checkbox"/>
Sold other assets	<input type="checkbox"/>	<input type="checkbox"/>
Delayed making any major purchases	<input type="checkbox"/>	<input type="checkbox"/>
Negotiated lower or delayed payments on expenses/debts (not your mortgage)	<input type="checkbox"/>	<input type="checkbox"/>
Reduced other expenses/purchases	<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"/>
Received unemployment benefits	<input type="checkbox"/>	<input type="checkbox"/>

34. Other than discussions about forbearance, did you have any other contact or talk with your lender/servicer related to your concerns or payment difficulties?

- Yes
 No → Skip to 39

35. Did you discuss any of the following with your lender/servicer to address your concerns or payment difficulties?

	Don't		
	Yes	No	Know
A loan modification	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refinancing your mortgage	<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"/>

36. Did the lender/servicer offer you...

	Don't		
	Yes	No	Know
A repayment plan to make up missed payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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 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"/>

37. Overall, how satisfied were you with your interactions with your lender/servicer?

- Very Somewhat Not at all

38. Were any of the following a challenge to you in getting help to address your concerns or payment difficulties?

	Yes	No
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"/>
Difficulty in reaching or communicating with loan servicer	<input type="checkbox"/>	<input type="checkbox"/>
Loan servicer gave inconsistent or conflicting information	<input type="checkbox"/>	<input type="checkbox"/>
Other problem (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Counseling/Other Services

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

- Yes
 No → Skip to 45

40. Was your counseling or course...

	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"/>
Required	<input type="checkbox"/>	<input type="checkbox"/>

41. How many hours was your counseling or course?

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

42. Overall, how helpful was your counseling or course?

- Very Somewhat Not at all

43. 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"/>
Government/private agency	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

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

- Yes No

The Property/Mortgage Today

45. Compared to January 2020, how would you describe your situation today?

- Still own property and have a mortgage
 - Still own property but no mortgage
 - In the process of foreclosure now
 - No longer own the property
 - Other _____
- } Skip to 55
- } Skip to 56

46. Did you ever consider selling this property?

- Yes → Skip to 48
 No

47. Were any of the following a reason you did not consider selling this property?

	Yes	No
Not enough equity in the property	<input type="checkbox"/>	<input type="checkbox"/>
Selling is too much trouble, very stressful	<input type="checkbox"/>	<input type="checkbox"/>
Problems were not yet severe enough to warrant selling	<input type="checkbox"/>	<input type="checkbox"/>
Wanted to stay as long as I could/try to work out problems	<input type="checkbox"/>	<input type="checkbox"/>

48. Compared to January 2020, how would you describe the loan terms and lender on this mortgage? *If you got a forbearance, do not consider this a change in the terms of your loan.*

- Same terms, same lender
 - Same terms, different lender
 - Different terms, same lender
 - Different terms, different lender
- } Skip to 52

49. At any time in 2020, did you ever consider changing the loan terms or lender on this mortgage?

- Yes
 No → Skip to 55

50. Did you take any specific action to change the loan terms or lender?

- Shopped around for rates, information, etc.
- Talked with a lender/servicer and was told I did not qualify
- Applied but withdrew the application
- Applied but was rejected by the lender/servicer
- Applied, was accepted, but decided not to change
- Did not take any action

51. Were any of the following a reason you did not or could not change the loan terms or lender?

	Yes	No
Not enough income to qualify	<input type="checkbox"/>	<input type="checkbox"/>
Low credit score, credit issues	<input type="checkbox"/>	<input type="checkbox"/>
Too much other debt	<input type="checkbox"/>	<input type="checkbox"/>
Savings not worth the cost or hassle	<input type="checkbox"/>	<input type="checkbox"/>
New loan not better than what I had	<input type="checkbox"/>	<input type="checkbox"/>
Low appraisal/home value	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

→ Skip to 55

Changed Lender/Loan Terms

52. When did you change the loan terms and/or lender?

_____/_____
 Month/Year

53. How does the new loan compare to the old loan?

	Higher	Same	Lower
Monthly payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Principal balance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Remaining years/months on loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

54. Did you change the loan terms and/or lender for any of the following reasons?

	Yes	No
Could not afford to make the payments	<input type="checkbox"/>	<input type="checkbox"/>
Divorce, separation, or partner left	<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"/>
Job loss	<input type="checkbox"/>	<input type="checkbox"/>
Avoid foreclosure	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

No Property/No Mortgage

57. What happened to the property you no longer have?

- Sold the property at reduced price agreed to by lender (short sale)
- Sold the property - regular sale
- Property in foreclosure now
- Property was taken in foreclosure
- Gave home to lender to cancel mortgage debt (deed-in-lieu, mortgage release, "cash for keys")
- Walked away and let the lender have the property
- Other _____

58. When did this happen?

_____/_____
Month/Year

59. Considering the decision to end the mortgage, would you say the decision was primarily...

- Your or your family's decision
- Lender or servicer's decision
- Other _____

60. Which of the following best describes why you no longer have this property?

- Owed more on the loan than the property was worth or could sell it for
- Could not afford the mortgage and related expenses (maintenance, taxes, condo fees, etc.)
- Could afford the property, but no longer have it for other reasons (specify) _____

Still Own The Property

55. How likely is it that in the next year or two you will...?

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

56. Did the Covid-19 (coronavirus) pandemic cause you to do any of the following?

	Yes	No
Delay or cancel a major home improvement or remodeling project	<input type="checkbox"/>	<input type="checkbox"/>
Delay or cancel maintenance	<input type="checkbox"/>	<input type="checkbox"/>
Delay or cancel a planned move or sale of your property	<input type="checkbox"/>	<input type="checkbox"/>
Sell investment property or second home	<input type="checkbox"/>	<input type="checkbox"/>
Take out a home equity loan/line of credit	<input type="checkbox"/>	<input type="checkbox"/>

➔ Skip to 63

61. Do you currently own or rent your primary residence?

- Own ➔ Skip to 63
- Rent
- Live with family or friends

62. When do you think you might purchase another primary residence?

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

63. Would any of the following events cause you to 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"/>
Saving more for a down payment	<input type="checkbox"/>	<input type="checkbox"/>
Paying off other debts first	<input type="checkbox"/>	<input type="checkbox"/>
Lower interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Lower required credit score	<input type="checkbox"/>	<input type="checkbox"/>
Other(specify)	<input type="checkbox"/>	<input type="checkbox"/>

Nothing, will not buy again

Your Household

64. What is your current marital status?

- Married
- Separated
- Never married
- Divorced
- Widowed

65. 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.

66. Age at last birthday: You _____ years Spouse/ Partner _____ years

67. Sex:

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

68. 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"/>

69. Hispanic or Latino:

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

70. 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"/>

71. If you were working at the beginning of 2020 how were you paid? Mark all that apply.

	You	Spouse/ Partner
Salary	<input type="checkbox"/>	<input type="checkbox"/>
Commissions	<input type="checkbox"/>	<input type="checkbox"/>
Bonus	<input type="checkbox"/>	<input type="checkbox"/>
Contract worker	<input type="checkbox"/>	<input type="checkbox"/>
Hourly wages	<input type="checkbox"/>	<input type="checkbox"/>
Tips	<input type="checkbox"/>	<input type="checkbox"/>
Self-employed/other	<input type="checkbox"/>	<input type="checkbox"/>
Not working	<input type="checkbox"/>	<input type="checkbox"/>

72. What was your work status at the beginning of 2020? 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, furlough	<input type="checkbox"/>	<input type="checkbox"/>
Not working for pay (<i>student, homemaker, disabled</i>)	<input type="checkbox"/>	<input type="checkbox"/>

73. Did you experience any of the following in 2020? Mark all that apply

	You	Spouse/ Partner
Reduced hours at work	<input type="checkbox"/>	<input type="checkbox"/>
Reduction in pay	<input type="checkbox"/>	<input type="checkbox"/>
Temporarily laid-off, furloughed	<input type="checkbox"/>	<input type="checkbox"/>
Job loss, unemployment	<input type="checkbox"/>	<input type="checkbox"/>

74. What is your work status today? Mark all that apply.

	You	Spouse/ Partner
No change from beginning of year	<input type="checkbox"/>	<input type="checkbox"/>
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, furlough	<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"/>
On active duty in the past, but not now	<input type="checkbox"/>	<input type="checkbox"/>

76. Besides you (and your spouse/partner), who else is a permanent resident in your household? Mark all that apply.

- Children/grandchildren 12 and under
- Children/grandchildren 13-18
- Children/grandchildren age 19 or older
- Parents of you or your spouse or partner
- Other relatives like siblings or cousins
- Non-relatives
- No one else

77. Has anyone temporarily moved into your home? Mark all that apply.

- Adult children
- Grandchildren
- Parents
- Someone else
- No one

78. In 2020, did any of the following happen?

	Yes	No
Marriage, remarried or new partner	<input type="checkbox"/>	<input type="checkbox"/>
New permanent addition to your household (not spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Death of household member	<input type="checkbox"/>	<input type="checkbox"/>
Separation, divorce or partner left	<input type="checkbox"/>	<input type="checkbox"/>
Other person left your household (not spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Disability or serious illness of a household member	<input type="checkbox"/>	<input type="checkbox"/>

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

- Yes
- No → Skip to 81

80. How well do you speak English?

- Very well
- Well
- Not well
- Not at all

81. In 2019, what was your total annual household income before taxes?

- 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

82. What do you think your total annual household will be in 2020 compared to 2019?

- A lot higher
- Somewhat higher
- Same
- Somewhat lower
- A lot lower

83. How likely is it that your total annual household income in 2021 will return to what it was in 2019?

- Very likely
- Somewhat likely
- Not at all likely

84. 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"/>

85. 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"/>

86. 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

87. In 2020, how have the following changed?

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

88. Over the next 12 months, how do you expect the following to change?

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

89. How likely is it, that if needed, you will be able to...

	Very	Somewhat	Not At All
Pay your bills for the next 3 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"/>

90. 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"/>

91. Do you know anyone who in the past year...

	Yes	No
Is behind in making their mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>
Stopped making monthly mortgage payments when they could afford it	<input type="checkbox"/>	<input type="checkbox"/>
Has gotten forbearance relief from their lender/loan servicer	<input type="checkbox"/>	<input type="checkbox"/>
Has gone through foreclosure where the lender took over the property	<input type="checkbox"/>	<input type="checkbox"/>

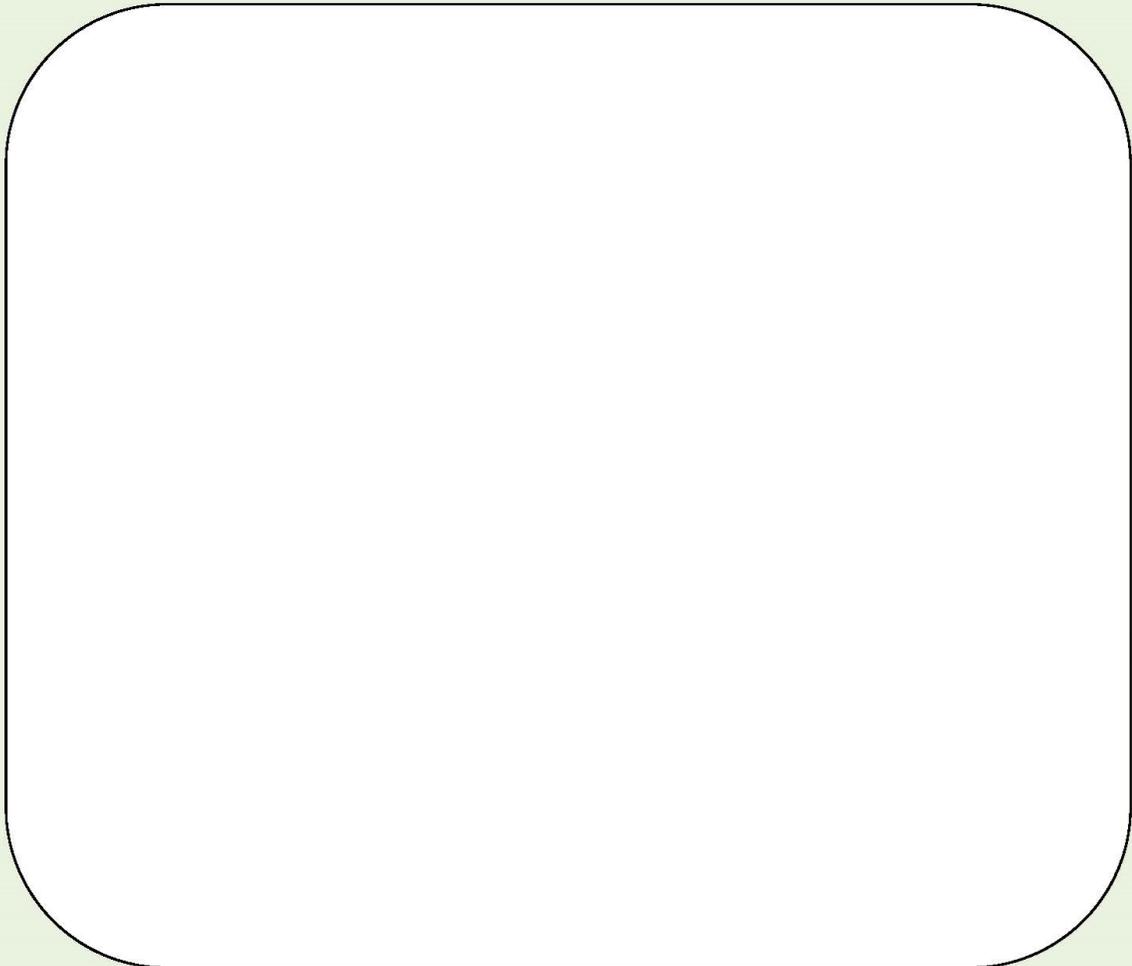
92. Do you agree or disagree with the following statements?

	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 stop making mortgage payments when you can afford it	<input type="checkbox"/>	<input type="checkbox"/>
It is okay to stop making mortgage payments to pay other bills	<input type="checkbox"/>	<input type="checkbox"/>
I would consider counseling or taking a course about managing my finances if I faced financial difficulties	<input type="checkbox"/>	<input type="checkbox"/>

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

We have provided space below for any additional comments. If the Covid-19 (coronavirus) pandemic affected your ability to make your mortgage payments in ways we have not covered in this survey, tell us about it here.

Please do not put your name or address on the questionnaire.



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

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

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

[FR Doc. 2020-16659 Filed: 7/30/2020 8:45 am; Publication Date: 7/31/2020]