

PLEASE TELL US ABOUT YOUR

RECENT RESIDENTIAL

MORTGAGE EXPERIENCE

*A nationwide survey of mortgage borrowers
throughout the United States*



Over the last few years the U.S. economy has gone through some dramatic changes that have affected mortgage practices. Learning directly from borrowers about their experiences will help us improve lending practices and the mortgage process for future borrowers.

This survey is being jointly sponsored by two Federal agencies that are working on behalf of all consumers:

The Federal Housing Finance Agency (FHFA) created in 2008 to oversee and insure the safety of the U.S. housing finance system

The Consumer Financial Protection Bureau (CFPB) created in 2011 to study consumer financial markets and help consumers get the information they need to make financial decisions that are best for themselves and their families.

Together we are working to improve the safety and transparency of the lending process for all consumers.

Thank you for your help with this important national study.

We are interested in learning about mortgages obtained to purchase or refinance either a personal home or a home for someone else, including rental property.

We look forward to hearing from you.

Thank you for helping us learn more about the process of obtaining mortgages throughout the United States.

1. At any time in 2013, did you sign or co-sign mortgage loan documents?

- Yes → If you took out or co-signed more than one mortgage in 2013, please refer to your experiences with the first mortgage you took out or co-signed in 2013 throughout this survey.
- No → You do not need to complete the rest of the survey. Please return the blank questionnaire so we know the survey does not apply to you. The money enclosed is yours to keep.

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

- Yes
- No

3. Including you, how many people signed or co-signed for this mortgage?

- One
- Two
- Three
- Four or more

If this loan was co-signed by others, we would like you to take into account all co-signers as best you can when answering the rest of the survey. Otherwise, it is your own situation that we want to know about.

4. When you began the process of getting your mortgage, how familiar were you (and any co-signers) with each of the following...

	Very Familiar	Somewhat Familiar	Not at all Familiar
The mortgage interest rates available at that time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The different types of mortgages available	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The process of taking out a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The down payment needed to qualify for a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The income needed to qualify for a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Your credit history or credit score	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The money needed at closing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. How much did you use each of the following sources to get information about mortgages or mortgage lenders?

	A Lot	A Little	Not At All
Your lender or broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Contact with other lenders or brokers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Real estate agents or builders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Material in the mail	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Websites that provide information on getting a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Friends/relatives/co-workers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Bankers or financial planners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

6. When you applied for your mortgage, how did you apply?

- Applied directly to a lender, such as a bank or credit union
- Applied through a mortgage broker that works with different lenders to get a loan
- Other (specify) _____

7. How many different lenders/brokers did you seriously consider before choosing where to apply for your mortgage? *Circle one.*

1 2 3 4 5 or more

8. Thinking about the lenders/brokers you considered, were any of them...

	Yes	No
A financial institution where you had a checking or savings account	<input type="checkbox"/>	<input type="checkbox"/>
A lender/broker from whom you had a previous mortgage	<input type="checkbox"/>	<input type="checkbox"/>
A lender/broker that, to your knowledge, operates only online	<input type="checkbox"/>	<input type="checkbox"/>
A personal friend or relative	<input type="checkbox"/>	<input type="checkbox"/>

9. How many different lenders/brokers did you apply to? *Circle one.*

1 2 3 4 5 or more

10. Who made the first contact in the application for the mortgage you took out?

- I or my co-signers made first contact
- The lender/broker made first contact
- A third party (such as a real estate agent or home builder) made first contact

11. How important were each of the following in choosing where you applied for your mortgage?

	Very Important	Somewhat Important	Not Important
Having an established banking relationship	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Used lender/broker previously to get a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lender/broker is a personal friend or relative	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recommendation from a friend/relative/co-worker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recommendation from a real estate agent/home builder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recommendation from a lending website	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reputation of the lender/broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest rate and terms offered	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Easier to qualify for a loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Spoke my primary language, which is not English	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

12. Which of the following best describes how you (and any co-signers) felt before applying for your mortgage?

- Had a firm idea of the mortgage you wanted
- Had some idea of the mortgage you wanted
- Had little idea of the mortgage you wanted

13. How open were you to suggestions about your mortgage from your lender/broker?

- Very open
- Somewhat open
- Not at all open

14. How concerned were you about the following when applying for your mortgage?

	Very Concerned	Somewhat Concerned	Not Concerned
Qualifying for a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Picking the best mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	Yes	No
An interest rate fixed for the life of the loan	<input type="checkbox"/>	<input type="checkbox"/>
An interest rate that could change over the life of the loan	<input type="checkbox"/>	<input type="checkbox"/>
A term of less than 30 years (<i>such as a 15- or 20-year term</i>)	<input type="checkbox"/>	<input type="checkbox"/>
A higher interest rate in return for lower closing costs	<input type="checkbox"/>	<input type="checkbox"/>
A lower interest rate in return for paying discount points	<input type="checkbox"/>	<input type="checkbox"/>
Interest-only monthly payments	<input type="checkbox"/>	<input type="checkbox"/>
An escrow account for taxes and/or homeowner insurance	<input type="checkbox"/>	<input type="checkbox"/>
A prepayment penalty (<i>fee if the mortgage is paid off early</i>)	<input type="checkbox"/>	<input type="checkbox"/>
Reduced documentation or "easy" approval	<input type="checkbox"/>	<input type="checkbox"/>
An FHA or VA loan	<input type="checkbox"/>	<input type="checkbox"/>

16. In the process of getting your mortgage, did you...

	Yes	No
Change lenders/brokers	<input type="checkbox"/>	<input type="checkbox"/>
Add a co-signer	<input type="checkbox"/>	<input type="checkbox"/>
Resolve credit report errors or problems	<input type="checkbox"/>	<input type="checkbox"/>
Answer follow-up requests for more information about your income or assets	<input type="checkbox"/>	<input type="checkbox"/>
Have multiple appraisals	<input type="checkbox"/>	<input type="checkbox"/>
Redo/refile paperwork due to processing delays	<input type="checkbox"/>	<input type="checkbox"/>
Delay or postpone closing date	<input type="checkbox"/>	<input type="checkbox"/>
Receive misleading or inaccurate information from your lender/broker	<input type="checkbox"/>	<input type="checkbox"/>

17. How important were each of the following in determining the mortgage you took out?

	Very Important	Somewhat Important	Not Important
Low APR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Low interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Low closing fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Low monthly payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Fixed interest rate for the life of the loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shorter term	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

18. Did you follow the choice/recommendation of your lender/broker for any of the following?

	Yes	No	Does Not Apply
Title insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Settlement or closing agent	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage insurance company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

19. Overall, how satisfied are you that the mortgage you got was the one with the...

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

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

	Very Satisfied	Somewhat Satisfied	Not Satisfied
Lender/broker you used	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Application process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan closing process	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage disclosure forms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

21. In the process of getting your mortgage, did you talk to a credit counselor or take a course about home buying?

- No
- Yes

22. (If Yes to Q21) How was counseling or the home-buying course 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"/>

23. (If Yes to Q21) In total, how much time did you spend in counseling or the home-buying course?

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

24. (If Yes to Q21) Overall, how helpful was counseling or the home-buying course?

- Very helpful
- Somewhat helpful
- Not helpful

Skip to Q25

Your Mortgage

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

\$ _____ . 00

Don't know

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

\$ _____ . 00

Don't know

27. What is the interest rate on your mortgage?

_____ %

Don't know

28. Is this an adjustable-rate mortgage (one that allows the interest rate to change over the life of the loan)?

Yes

No

Don't know

29. At the time of application did the lender give you the option to set/lock the interest rate so that the interest rate would not change before closing?

Yes

No

Don't know

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

At application

Between application and closing

Around closing

31. Many mortgages have discount points that you pay the lender to get a lower interest rate. If you paid any discount points, how many?

_____ points

No points

Don't know

32. Some lenders charge origination points to cover the cost of preparing a mortgage for closing that are expressed as a percentage of the loan amount. If you paid any origination points, how many?

_____ points

No points

Don't know

33. Does your mortgage loan have any of the following features?

	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"/>
Interest-only payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lender's title insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Owner's title insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Credit life/debt suspension/debt cancellation insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

34. How were the costs to close your loan paid?

	Yes	No	Don't Know
By me or a co-signer (check or wire transfer)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
By lender/broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
By seller/builder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Included in the mortgage amount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

No

Yes

36. (If Yes to Q35) What was the amount of this loan?

\$ _____ . 00

Don't know

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

No

Yes

38. (If Yes to Q37) What unpleasant surprises did you face?

	Yes	No
Different loan terms	<input type="checkbox"/>	<input type="checkbox"/>
Higher monthly payment	<input type="checkbox"/>	<input type="checkbox"/>
Higher interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Unexpected fees	<input type="checkbox"/>	<input type="checkbox"/>
Higher amount of money needed at closing	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Skip to Q39

39. What was the primary purpose of this loan at the time you took it out? Check one.

- Purchase of a property
 - Permanent financing on a construction loan
 - Refinance or modification of an existing mortgage
 - New loan on a mortgage-free property
 - Some other purpose (specify) _____
- } Skip to Q45

40. Which statement best describes your situation when you were about to make a purchase offer on the house or property you bought?

- Had a pre-approval or pre-qualification from a lender
- No pre-approval or pre-qualification, but certain about the amount of loan I wanted and could qualify for
- Uncertain about the amount of the loan I wanted and could qualify for

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

- No
- Yes

42. (If Yes to Q41) How much of the money from the sale of this other property was used to purchase your property?

\$ _____ .00

- Don't know

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

- 0%
- 1-5%
- 6-10%
- 11-19%
- 20% or more

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

	Used	Not Used
Savings, retirement account, inheritance, or other assets	<input type="checkbox"/>	<input type="checkbox"/>
Assistance or loan from a nonprofit or government agency	<input type="checkbox"/>	<input type="checkbox"/>
Gift or loan from family or friend	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Skip to Q49

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

	Very Important	Somewhat Important	Not Important
Change to a fixed-rate loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Get a lower interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Get a lower monthly payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Consolidate or pay down other debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Repay the loan more quickly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Take out cash	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

46. Approximately how much was owed, in total, on the mortgage(s) and other loans you refinanced?

\$ _____ .00

- Zero (the property was mortgage-free)

47. What is the total amount of your new mortgage(s) compared to the total amount of the old mortgage(s) and loan(s) when they were paid off?

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

48. Did you use the money you got from this new mortgage for any of the following?

	Yes	No
College, auto, or other major purchase	<input type="checkbox"/>	<input type="checkbox"/>
Bills or debts	<input type="checkbox"/>	<input type="checkbox"/>
Home repairs/additions	<input type="checkbox"/>	<input type="checkbox"/>
Savings	<input type="checkbox"/>	<input type="checkbox"/>
Some or all of the mortgage closing costs	<input type="checkbox"/>	<input type="checkbox"/>
Business or investment	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Your Mortgaged Property

49. When did you buy or acquire your property?
This may have been a long time ago.

_____/_____
month year

50. Which of these was your primary purpose for buying this property? Check one.

- Primarily as an investment
- Primarily as a place to live

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

\$ _____ .00

- Don't know

52. How did you acquire the property? Check one.

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

53. What type of house is on your property?

Check one.

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

54. (If multiple units in Q53) How many separate living units does your mortgage cover?

_____ units

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

\$ _____ .00

- Don't know

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

- No → Skip to Q58
- Yes ↓

57. (If Yes to Q56) How much rent do you receive?

\$ _____ .00 per month

58. Which of the following best described how you use this property?

- Primary residence (where you spend the majority of your time)
- It will be my primary residence soon
- Seasonal second home
- Home for other relatives
- Rental or investor property
- Other (specify) _____

59. (If primary residence in Q58) When did you move into the property?

_____/_____
month year

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

- Yes
- No

Your Household

61. What is your current marital status?

- Married
- Separated
- Never married
- Divorced
- Widowed

62. 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 you have one.

63. Age at last birthday:

	You	Spouse/ Partner
	_____ years	_____ years

64. Sex:

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

65. Have you owned other residential properties besides this one?

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

66. 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"/>

67. Are you Hispanic or Latino?

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

68. Race: Check 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 other Pacific Islander	<input type="checkbox"/>	<input type="checkbox"/>

69. Current work status: Check all that apply.

	You	Spouse/ Partner
Self-employed/work for self	<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"/>
Temporarily laid-off or on leave	<input type="checkbox"/>	<input type="checkbox"/>
Not working for pay (<i>student, homemaker, disabled, unemployed</i>)	<input type="checkbox"/>	<input type="checkbox"/>

70. What is your official job title (the title your employer uses)? If you have more than one job, please describe the one at which you work the most hours.

You: _____

Spouse/Partner: _____

71. Please describe your main job. What do you do?

You: _____

Spouse/Partner: _____

72. In what business or industry do you work? What is made or done at the place you work?

You: _____

Spouse/Partner: _____

73. Have you ever served on active duty in the U.S. Armed Forces? (Active duty includes serving in the U.S. Armed Forces as well as activation from the Reserves or National Guard).

	You	Spouse/ Partner
Yes, on active duty in the past, but not now	<input type="checkbox"/>	<input type="checkbox"/>
Yes, now on active duty	<input type="checkbox"/>	<input type="checkbox"/>
No, never on active duty except for initial/basic training	<input type="checkbox"/>	<input type="checkbox"/>
No, never served in the U.S. Armed Forces	<input type="checkbox"/>	<input type="checkbox"/>

74. Besides you (and your spouse/partner), does anyone else live in your household? Include anyone with a permanent address here even if he or she does not currently live here, like a student away at college.

- No
- Yes

75. (If Yes to Q74) How many of the other household members are 18 years of age or younger?

_____ household members
 None

76. (If Yes to Q74) How many of the other household members are older than 18?

_____ household members
 None

77. (If Yes to Q74) Do any of the other household members help pay for household expenses?

- Yes
- No

78. Approximately how much is your total annual household income from all sources (wages, salaries, tips, interest, child support, investment income, retirement, social security, and alimony)?

- Under \$25,000
- \$25,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$149,999
- \$150,000 or more

79. Would you say that over the last couple of years, your total household income has...

- Increased
- Stayed about the same
- Decreased

80. Which of the following best describes your total household income over the last couple of years?

- Stable
- Variable

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

	Yes	No
Stocks, bonds, or mutual funds	<input type="checkbox"/>	<input type="checkbox"/>
401(k), IRA, or pension plan	<input type="checkbox"/>	<input type="checkbox"/>
Certificates of deposit	<input type="checkbox"/>	<input type="checkbox"/>

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

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

83. In the last couple of years, have any of the following life events happened to you?

	Yes	No
Separated/divorced/widowed	<input type="checkbox"/>	<input type="checkbox"/>
Married/remarried/new partner	<input type="checkbox"/>	<input type="checkbox"/>
Death of a household member (other than spouse/partner)	<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"/>
Promotion or starting a new job	<input type="checkbox"/>	<input type="checkbox"/>
Disability or serious illness of household member	<input type="checkbox"/>	<input type="checkbox"/>
Disaster affecting either your house or your (or spouse/partner's) work	<input type="checkbox"/>	<input type="checkbox"/>
Moved within current 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"/>

84. In the last couple of years, have any of the following financial events happened to you or your spouse/partner?

	Yes	No
Layoff, unemployment, or reduced hours of work	<input type="checkbox"/>	<input type="checkbox"/>
Reduction in income	<input type="checkbox"/>	<input type="checkbox"/>
Significant salary increase	<input type="checkbox"/>	<input type="checkbox"/>
Significant increase in housing expenses or repairs	<input type="checkbox"/>	<input type="checkbox"/>
Significant increase in non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>
Took a second job	<input type="checkbox"/>	<input type="checkbox"/>
Business failure	<input type="checkbox"/>	<input type="checkbox"/>
Significant decrease in the value of your home	<input type="checkbox"/>	<input type="checkbox"/>
A large number of foreclosures or short sales in your neighborhood	<input type="checkbox"/>	<input type="checkbox"/>

85. Do you tend to agree or disagree with each of the following statements?

	Agree	Disagree
Owning a home is a good financial investment	<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"/>
Mortgage lenders generally treat borrowers well	<input type="checkbox"/>	<input type="checkbox"/>
I don't worry that paying my bills late will lower my credit rating	<input type="checkbox"/>	<input type="checkbox"/>

86. How well could you explain to someone...

	Very Well	Somewhat Well	Not At All Well
The process of taking out a mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Mortgage disclosure forms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The difference between a fixed- and an adjustable-rate mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The difference between a prime and subprime loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The difference between a mortgage's interest rate and its APR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Loan amortization	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The consequences of not making required mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

87. Did the mortgage loan disclosure documents, required by the government, do any of the following for you?

	Yes	No
Helped me to shop for a mortgage loan	<input type="checkbox"/>	<input type="checkbox"/>
Helped me understand the terms of my mortgage loan	<input type="checkbox"/>	<input type="checkbox"/>
Prompted me to ask questions to understand the terms of my loan	<input type="checkbox"/>	<input type="checkbox"/>
Confirmed that I was getting the loan terms that I had discussed with the lender/broker	<input type="checkbox"/>	<input type="checkbox"/>
Prompted me to ask the lender/broker to change the terms of my loan	<input type="checkbox"/>	<input type="checkbox"/>
Before closing, I carefully reviewed the disclosure documents	<input type="checkbox"/>	<input type="checkbox"/>
My mortgage lender (or closing agent) guided me through the disclosure documents	<input type="checkbox"/>	<input type="checkbox"/>

Your Future Expectations

88. Over the next couple of years, how do you think your income will change compared to the cost of living?

- Up more than the cost of living
- Up about the same as the cost of living
- Up less than the cost of living or down

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

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

90. If your household faced a major unexpected personal financial crisis, how likely is it you could...

	Very Likely	Somewhat Likely	Not At All Likely
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 enough money from a bank or credit union to pay your bills on time	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Significantly increase your income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

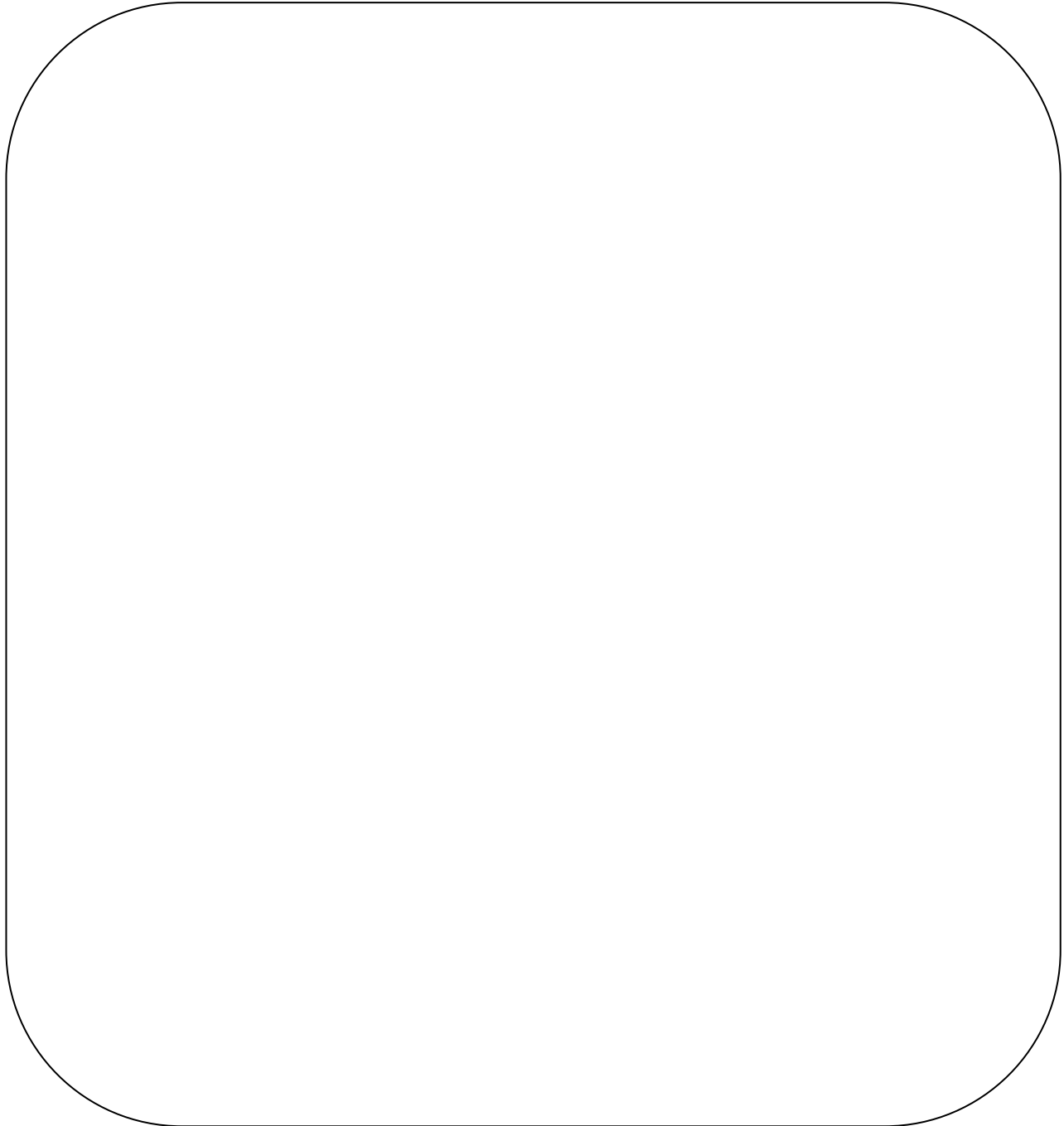
	Very Likely	Somewhat Likely	Not At All Likely
Move and sell your property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move but keep your property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Refinance your mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Retire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pay off your mortgage and own your property mortgage-free	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lose your home because you cannot afford the loan payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

	Very Likely	Somewhat Likely	Not At All Likely
Employment transfer or relocation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A significant decline in household income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A significant increase in household expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A forced reduction in hours worked, a layoff, or a spell of unemployment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A personal financial crisis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Difficulties making your mortgage payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*The Federal Housing Finance Agency and the Consumer Financial
Protection Bureau thank you for completing this survey.*

*We have provided the space below in case you wish to clarify or further explain any of your answers
or share any other comments. **Please do not put your name or address on the questionnaire.***



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

**FHFA
1234 Main Street
Washington DC**