



Technical Report Series

National Survey of Mortgage Originations

Technical Report 2.1

November 14, 2016

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1.0 Introduction

The National Mortgage Database project is a multi-year project jointly undertaken by the Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB). The project is designed to provide comprehensive information about the U.S. mortgage market based on a five percent sample of residential mortgages. The project has three primary components: (1) the National Mortgage Database (NMDB); (2) the quarterly National Survey of Mortgage Originations (NSMO); and (3) the annual American Survey of Mortgage Borrowers (ASMB).

The NMDB project will enable FHFA to meet the statutory requirements of section 1324(c) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008, to conduct a monthly mortgage market survey. Specifically, FHFA must, through a survey of the mortgage market, collect data on the characteristics of individual mortgages—both loans that are eligible for purchase by Fannie Mae and Freddie Mac as well as loans that are not (including subprime and nontraditional mortgages). The survey must also collect data on the creditworthiness of borrowers, including a determination of whether subprime and nontraditional borrowers would have qualified for prime lending.¹

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

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

The core data in the NMDB are drawn from a random 1-in-20 sample of all closed-end first-lien mortgage files outstanding at any time between January 1998 and June 2016 (at present writing) in the files of Experian, one of the three nationwide credit reporting agencies.³ The use of a sample, rather than the universe of all mortgages, substantially reduces the privacy risk associated with any data collection. By contrast, a universal registry presents challenges for privacy since it

¹ FHFA interprets the NMDB project as a whole, including the NSMO, as the “survey” required by the Safety and Soundness Act. The statutory requirement is for a monthly survey. Other core inputs to the NMDB, such as a regular refresh of credit-bureau data, occur monthly, but not the NSMO.

² For a fuller description of the NMDB, including a discussion of existing sources and their limitations, see NMDB Technical Report 1.1 at

http://www.fhfa.gov/PolicyProgramsResearch/Programs/Documents/NMDB_Technical_Report_15-01_082715.pdf.

³ Experian was chosen through an open, competitive procurement process to assist in creating the NMDB.

is known that a particular loan must be in the dataset. However, for a 1-in-20 sample like the NMDB, the odds are 95 out of 100 that a particular loan is not in the database. In addition, the sample used is large enough to support almost all types of statistically valid analyses but small enough to manage logistically, thus dramatically reducing both contract and personnel costs.

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

The NSMO survey is designed to complement the NMDB by providing information, particularly related to mortgage shopping, that is not available in the database. The survey is voluntary, and its target universe is newly originated closed-end first-lien residential mortgages and their associated borrowers. To achieve this objective, the NSMO draws its sample from mortgages that are part of the NMDB which draws its sample from the same target universe of new loans.

Beginning with loans originated in 2013, a simple random sample of about 6,000 loans per quarter is drawn from loans newly added to the NMDB for the NSMO. At present, this represents a sampling rate of 1-in-15 from the NMDB (or 1-in-300 from all originations since the NMDB itself is a 1-in-20 sample of loans).⁴

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

The fifth section presents an analysis of survey responses for the first seven waves of survey mailout. The sixth section explains how the usable population for analysis is derived. The seventh section describes the data cleaning, editing, and imputation processes used to refine the usable survey dataset. The eighth section discusses the construction of nonresponse-adjusted sample weights. The ninth section of the document discusses sampling error of the survey.⁵

⁴ As of this writing, the NSMO is currently in the field with Wave 11. Data in this document represent Waves 1 through 7.

⁵ There are two Appendices to this document. Appendix A presents the survey cover letters and the NSMO questionnaire including changes in the questions that have occurred over time. Appendix B presents un-weighted frequency responses for all questions for the first seven waves of the survey.

2.0 Development of the Survey

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

To improve the response rate, Freddie Mac retained the services of Don A. Dillman, of Washington State University, a leading expert in mail survey methods. Dr. Dillman focused on improving the survey response rate by changing: (1) the contacting strategy; (2) the participation incentives; (3) the communication strategy; and (4) the questionnaire format. His changes were incorporated into a second pilot survey in February 2011 that sampled new Freddie Mac purchase and refinance loans, and this second pilot survey had a vastly improved response rate of 60 percent.

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

The improvements instituted in the later pilot surveys confirmed the effectiveness of using credit reporting agency records as the survey sampling frame as well as the effectiveness of the questionnaire and methodology.

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

The NSMO focuses on topics such as mortgage shopping behavior, mortgage closing experiences, and other information that cannot be obtained from other sources, such as borrowers' expectations regarding house price appreciation and experiences of critical household financial events (for example, unemployment spells, large medical expenses, or divorce). In general, borrowers are not asked to provide mortgage terms in the questionnaire, since these fields are available in the Experian data. However, the survey collects selected details about the mortgage to compare borrower's views with those of credit and administrative records and to verify that the credit repository records and survey responses pertain to the same mortgage.

By interagency agreement between FHFA and CFPB, FHFA led the production of the NSMO.⁶ This included seeking public comments concerning information collection as required by the Paperwork Reduction Act. On April 25, 2013, FHFA published in the *Federal Register* a 60-day

⁶ An interagency agreement between FHFA and CFPB was signed on September 12, 2012 where the costs of the survey and the development of the NMDB are to be shared equally between the two agencies.

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

Following these *Federal Register* notices, OMB reviewed the FHFA application and approved the request in December 2013, assigning the NSMO a control number of 2590-0012 with an expiration date of December 31, 2016. In April 2014 FHFA published a revised System of Records notification in the *Federal Register* extending the system of records entitled “National Mortgage Database Project” to cover the NSMO. A second revision of the System of Records notification was published in the *Federal Register* in August 2015.

After obtaining OMB approval, FHFA modified an existing contract with Experian, which subcontracted the survey administration through a competitive process to Westat, a nationally-recognized survey vendor. Fair Credit Reporting Act (FCRA) rules dictate that the survey process, because it utilizes borrower names and addresses drawn from credit reporting agency records, must be administered through Experian in order to maintain consumer privacy.⁷

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

Initial analysis of data from the first three waves of the survey in the spring of 2015 resulted in the addition and removal of some questions. In addition, the wording of several questions was modified. These revisions were incorporated into the seventh wave of the survey, which was conducted in the summer of 2015.

3.0 Detailed Survey Sample Frame and Timeline

Following the update of the NMDB at the end of each quarter, FHFA randomly selects 6,000 of the closed-end first-lien mortgage loans newly added to the NMDB for the NSMO.⁸ At present this represents about a 1-in-300 sampling rate from the population of such loans as a whole. Loans are selected at random from mortgages newly reported to Experian with the additional conditions that the mortgage be reported to Experian within a year of origination and that the borrowers have not been selected for an earlier NSMO survey.

⁷ The Fair Credit Reporting Act (FCRA), Public Law No. 91-508, was enacted in 1970, and substantially amended since, to promote accuracy, fairness, and the privacy of personal information assembled by credit reporting agencies (CRAs). The Act's primary protection requires that CRAs follow “reasonable procedures” to protect the confidentiality, accuracy, and relevance of credit information. To do so, the FCRA establishes a framework of requirements for credit report information that include rights of data quality (right to access and correct), data security, use limitations, requirements for data destruction, notice, user participation (consent), and accountability.

⁸ For a fuller description of how loans are selected for the NMDB, see NMDB Technical Report 15-01.

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

Table 1
Rule for Best Address

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

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

4.0 Survey Logistics

Respondents are contacted up to four times over a seven-week period:⁹

Week 1	Printed questionnaire, cover letter, and cash incentive (entire survey sample population)
Week 2	1 st reminder letter (entire survey sample population)
Week 5	2 nd reminder letter, printed questionnaire, and additional cash incentive (sampled borrowers who have not responded by Week 4)

⁹ Copies of the survey questionnaire and contact materials are provided in Appendix A.

Week 7 3rd reminder letter, which includes the due date for returning the questionnaire, to close the communication loop (sampled borrowers who have not responded by Week 6)

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

Mail surveys are processed for five weeks after the third reminder letter, so the field period comprises 12 weeks in total. It takes between five and six weeks to draw the new NMDB sample, identify and combine duplicative records, draw the NSMO sample, process it at Experian, and print the survey materials. Thus, the survey cycle typically begins six weeks after the end of a quarter and extends about five weeks into the next quarter.

All returned questionnaires and any non-delivered mail are sent directly to Westat, not to FHFA, CFPB, or Experian. All survey responses received by Westat are purged of any information related to the name of the borrower, address of the borrower, or name of any financial institution. This is done to maintain the de-identified nature of the data and confidentiality of the survey responses.

During the first eight weeks of each cycle, Experian maintains a NSMO call center to address any questions by respondents. This call center also allows respondents to opt out of the survey and future surveys. Both FHFA and CFPB describe the survey on their websites so that respondents can independently validate the legitimacy of the survey.¹⁰ The agency officials signing the cover letter (Sandra Thompson at FHFA and David Silberman at CFPB) are identifiable on the websites as senior employees of the agencies.

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

Because it takes between 90 and 150 days for the typical mortgage loan to be reported by the servicer to the credit repositories after origination, the first preliminary user data file will generally reflect mortgage originations of approximately one year earlier. Consider the fourth wave of 2014 as an example. The survey sample was drawn from the September 2014 archive and captured loans reported to Experian between June and September 2014, with most originated

¹⁰ www.fhfa.gov/Homeownersbuyer/Pages/National-Survey-of-Mortgage-Borrowers.aspx and www.consumerfinance.gov/National-Survey-of-Mortgage-Borrowers.

between March and June 2014. The fourth wave was put into the field in early November 2014 and closed at the beginning of February 2015. The electronic data file was delivered to the NMDB development staff in late February, and it took until the end of April 2015 to create a preliminary version of the survey data base.

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

5.0 Survey Response Analysis

As described in the previous section the NSMO typically samples 6,000 new originations each quarter. However, in 2014, the first year of the survey, FHFA conducted modified versions of the first three waves in April, June, and September. Wave 1 (April) included a sample of 15,000 mortgages. This was a catch up period to cover cases originated in 2013 and newly reported to Experian in the archives for June, September and December 2013. For this first wave, 1.5 percent or 218 survey invitations were not delivered, resulting in a net delivered population of 14,782 (see Table 2). The survey was in the field for 11 weeks and yielded 5,793 completed surveys, with 173 borrowers opting out of the survey and the remaining 8,816 not returning a questionnaire. If the undelivered survey invitations are treated as ineligible, this represented a 39.2 percent response rate (5,793/14,782).

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

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

The fourth wave, mailed in November 2014, and the sample was the first that is comparable to subsequent surveys. It was comprised of any mortgage newly reported to Experian in the quarter just ended (July to September 2014) that was reported within a year of origination. It also represented the initial wave where Experian eliminated potential sample cases deemed to not have legitimate addresses or names prior to mailing. This resulted in a sample of 5,795 cases. Other than slight changes to two questions, the questionnaire was unchanged from prior waves. The response rate for this wave was similar to that of Waves 2 and 3. There was a fairly constant low

percentage of the sample that was non-deliverable or elected to opt out of the survey. This confirms that Experian’s methodology for choosing the best mailing address has been working well.

The fifth wave, mailed in February 2015, followed the same process as the fourth wave and the questionnaire was unchanged between waves four and five. A total of 5,925 questionnaires were mailed out to borrowers associated with mortgages first reported to Experian between October and December 2014.

The sixth wave, mailed on May 2015 to mortgagees newly reported to Experian between January and March 2015, used the same questionnaire as the third and fourth waves. Because major revisions were anticipated for the questionnaire used with the seventh and later waves, however, all respondents selected for the sixth wave whose mortgages were originated in 2015 were held back, and surveys for these cases were mailed concurrently with the seventh wave in August 2015. As a result, all respondents reporting on mortgages originated in 2015 received the same questionnaire.

The seventh wave, mailed in August 2015, was the first to use the revised questionnaire. Question changes reflected issues highlighted in the initial cleaning and editing process for waves 1–4. Details of the questionnaire changes are given in Appendix A.

Wave 7 consisted of three samples drawn independently. The first were 1,236 respondents selected for Wave 6 with loans originated in 2015. The second were 4,981 respondents with mortgages newly reported to Experian between April and June 2015 (the normal quarterly sample frame). Finally a special sample of 1,142 borrowers residing in “remote rural” counties as defined using a USDA criteria with 2014 loan originations reporting to Experian within a year of origination was selected.¹¹ Each subsample was assigned a different sample weight.

Survey Return Analysis								
	Estimated Newly Reported	Sample Weight Unadjusted for Sample Nonresponse	Postal Non-delivery	Mail Delivered	Total Completed	Completed Online in English	Completed Online in Spanish	Total Opt-out
Wave 1	6,963,150	464.21	218	14,782	5,793	1,360	23	173
Wave 2	888,420	296.14	37	2,963	1,076	214	4	31
Wave 3	1,685,760	280.96	110	5,882	2,073	524	15	42
Wave 4	1,527,736	263.63	86	5,709	2,020	514	10	54
Wave 5	1,465,371	247.32	126	5,799	2,089	520	2	39

¹¹ See <http://www.ers.usda.gov/data-products/rural-urban-continuum-codes/documentation.aspx> for a USDA county-based definition of rural.

Wave 6	1,057,938	238.92	38	4,390	1,489	353	3	31
Wave 7	2,182,968	296.64	147	7,212	2,494	744	6	39
Total	15,771,343	332.04	762	46,737	17,034	4,229	63	409
Percent			1.6	98.4	35.9	8.9	0.1	0.9

6.0 Usable Survey Responses

Returned questionnaires and on-line responses were evaluated to determine the usable responses. Table 3 below summarizes the results of this analysis and illustrates the four criteria for rejecting a completed questionnaire.

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

The next exclusion criterion eliminates breakoffs, defined as those for which the respondent did not answer almost all questions from question Q50 through the end or answered less than 50 percent of the questions). The third criterion for exclusion was for respondents who provided information on the wrong loan. The sampling frame was tied to a particular loan associated with the borrower. However, the questionnaire did not refer explicitly to that loan. Instead, respondents who had taken out multiple loans during the reference period were asked to report on the “most recent.” In some instances this was not the sample loan. This was a particular problem in Wave 1 which, as a “catch up” survey, had a relatively long reference period. Also, some respondents who had refinanced their mortgage reported on the original home purchase mortgage rather than the refinance. Finally, in a few instances it appears that the survey went to the wrong person, with answers bearing no resemblance to the sample loan features as characterized by Experian records. In each of these circumstances the survey response was removed from the data set used for analysis.

The last category of unusable surveys comes from respondents whose sample loans were ultimately removed from the NMDB after the survey had been executed either because they were deemed to have duplicate trade lines and to not meet the criteria for remaining in the NMDB or where the sample loan was determined to be a second and not a first mortgage lien. In some instances the survey response itself led to the removal, as margin notes or comments indicated that the loan was a second lien. This was a particular problem in Wave 4 where a significant number of respondents were removed from the NMDB for reasons unrelated to the survey.

Given this, the rate of usable responses in each wave is lower than the survey response rates reported earlier. Overall, 14,287 usable responses were obtained from 47,499 sample cases (for a rate of 30.1%).

Table 3											
NSMO Usable Population											
Wave	Mailed	Returned	Answered “No Mortgage” in Q1	Did Not Finish Survey	Wrong Loan	Duplicate or HELOC	Usable	2013 Loan	Normal 2014 Loan	Remote Rural 2014 Loan	2015 Loan
1	15,000	5,793	748	129	218	57	4,641	4,641	0	0	0
2	3,000	1,076	86	16	40	10	924	924	0	0	0
3	5,992	2,073	114	36	65	18	1,840	497	1,343	0	0
4	5,795	2,020	88	46	67	153	1,666	11	1,655	0	0
5	5,925	2,089	86	46	64	26	1,867	5	1,862	0	0
6	4,428	1,489	78	29	53	102	1,227	0	1,227	0	0
7	7,359	2,494	156	75	112	29	2,122	0	176	301	1,645
Total	47,499	17,034	1,356	377	619	395	14,287	6,078	6,263	301	1,645
%	100.0	35.9	2.9	0.8	1.3	0.8	30.1	42.5	43.8	2.1	11.5

7.0 Cleaning, Editing, and Imputing Responses

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

During the initial process of cleaning responses from waves 1–4, examination of responses suggested questions that respondents may have frequently misunderstood or misinterpreted. Three questions were judged to be particularly problematic:

1. Question Q64 (how many separate units does your mortgage cover?): Inconsistencies between the self-reported loan amount and the amount reported in the credit reporting agency data suggested that the number of units that a mortgage covered in a property was sometimes answered incorrectly.
2. Q75 (owned other residential properties besides this one?): In many instances, credit reporting agency data indicated that the borrower had previous mortgages contrary to the response to this question.
3. Q16 (a term of less than 30 years?): The term of the loan reported by the lender in many cases did not match responses to Q16.

During the process of cleaning waves 5-7, question 24 (did lender require title insurance?) was also judged to be frequently misunderstood or misinterpreted. Many more respondents than was reasonable reported that they were not required to get title insurance.

It also seems that some respondents with sample loans on investment properties may have provided information on their primary residence property and neighborhood rather than that of their investment property.

These problems were addressed in changes made to the questionnaire for Wave 7 based on the June 2015 archive. However, users should be aware of these interpretation inconsistencies when using data from the earlier waves.

One advantage that the NSMO has over other surveys is the availability of credit and administrative data, much of which appears to be quite reliable. These data can be used to assist in the editing and imputation process. Four primary sources of such data are available in processing the NSMO: (1) credit data from Experian on sample loans; (2) data collected by Experian from other data sources on the survey respondents, including loan servicers and data companies; (3) information from matches to administrative loan and property files (only matches to Fannie Mae and Freddie Mac administrative files for 2013 are available at this writing); and (4) information for loans that could be matched to Home Mortgage Disclosure Act (HMDA) files (only HMDA data through calendar year 2014 are available as of this writing).¹² In the future, additional information from further HMDA administrative and property file matches will be available for this purpose.

The credit and administrative data are used to determine which borrower in the Experian data corresponded to the respondent (and spouse/partner of the respondent) in the survey and to infer the loan the respondent had in mind when answering the survey. These data are also useful in determining if respondents correctly identified their loan as a home purchase loan or a refinance.

Tabulations of the raw un-weighted—but edited—responses to all the questions in the survey are presented in Appendix B. Data are presented for usable observations in Waves 1 through 7.

After editing and cleaning the survey response data, NMDB staff impute missing responses using statistical models estimated based on credit and administrative data and answers to other questions in the survey. In order to preserve the original responses, the raw responses are retained (“Q” variables) with missing responses coded as such. A parallel set of variables (“X” variables) are constructed where all missing responses are imputed. Each instance in which an X

¹² Merges between the NMDB, or NSMO, and HMDA rely on variables common to both datasets, including the original loan balance, the opening date of the mortgage and the general location of the property (census tract or state/county). Unfortunately, mortgage servicers report the billing address of the mortgage borrowers to Experian, but this is not necessarily the property address, particularly for mortgages on non-owner occupied properties. Additional address information maintained within Experian’s databases is useful in supplementing the repository addresses, as is historical information on borrower location. Nevertheless, HMDA merges are less accurate than those employing directly identifying information such as name and Social Security number because the latter are less reliant on address.

variable differs from its comparable Q variable is recorded by a shadow variable (“J” variables) that indicate the method and reason whereby the change was made. Missing responses typically total about 3 to 5 percent for most questions and only in a few instances were more than 10 percent. The X variables are not created when a directly comparable credit or administrative variable is available for all respondents (*e.g.*, loan amount, loan payment, number of co-signers) as comparable credit or administrative variables can be used in lieu of survey responses in analysis. In such instances, Z variables are created instead of X variables to report respondent responses.

Key demographic variables (age, gender, education, ethnicity, and income) are imputed first. For these variables, high quality administrative data are generally available and can be used directly to impute a value for the X variable. For example, lender-reported information provides high quality data on age. Administrative data, which are available for Fannie Mae and Freddie Mac loans originated in 2013 and early 2014, provide reliable information on race, income, and interest rate. HMDA data, which are available for loans originated in 2013 and 2014, provide reliable information on race, income, and gender.

Comparable credit or administrative information is not available, however, for most survey variables. For these variables, missing values are imputed statistically using an iterative process. More specifically, individual statistical models were developed for each question that used the key demographic variables as well as credit or administrative data such as loan amount and credit score as regressors in linear probability, logistic, or cell-based models (since almost all variables in the survey are categorical). Each imputed value incorporates both a predicted value from the model as well as a random component that reflects the accuracy of the imputation model. Variables are imputed in order, with higher-order variables that dictate a skip-pattern imputed first, before the variables conditioned on the pattern are imputed. Once the first round of imputations is completed, the process is repeated with expanded models that incorporate some of the newly imputed variables as regressors for other variables. Iterating in this way ensures that correlations among the imputed values will better reflect correlations among observations where responses were available.

8.0 Sample Non-Response Weights

There are several ways calculations based on the NSMO raw survey responses may not be representative of the population as a whole. First, as shown in the Table 2, the seven survey waves did not have the same sampling rates. Second, only about one-third of the sampled borrowers completed the survey. Commonly, in survey sampling, some individuals chosen for the sample are unwilling or unable to participate in the survey. Non-response bias is the bias that results when respondents differ systematically from non-respondents. A common method for mitigating possible non-response bias is to use weights to align the characteristics of respondents and the population more closely. This is known as “non-response weighting.” Such weights are generally calculated from statistical models.

Often, little is known about survey non-responders, thus the statistical models used to construct non-response weights are quite simplistic. Compared with many other surveys, however, the NSMO has extensive credit and administrative data on both responding and non-responding borrowers that can be used to estimate non-response weights.

Sample non-response weights are estimated with logistic models separately for each sample wave and within a wave for loans with a single borrower versus those with multiple borrowers and loans with a HMDA match versus those without a HMDA match. The models estimate the probability of getting a usable response for each wave of the survey. The predictive equations have had pseudo-R-square values ranging from 0.0530 to 0.5103. The largest pseudo-R-square values were for models estimated on data from wave 7, which had a smaller number of 2014 observations than other waves, and this value was notably higher than the pseudo-R-square values for earlier waves. Through wave 6 the largest pseudo-R-square was 0.2219. Key predictive variables included are: loan amount, borrower age, the median income of borrowers census tract of the sample loan as captured in the HMDA data, an indicator of investor status, and if matched to HMDA, whether it was a home purchase or refinance loan, whether a borrower kept a loan at the same time the sample loan was taken out (an indicator of multiple loans), and a measure of the number of days from loan origination to sending out the survey. The models also control for credit score, for geography using Census Divisions, and for demographic characteristics using Experian’s marketing-type variables on family composition, race, ethnicity, gender, and educational attainment.

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

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

Table 4			
Survey Sample Weights			
Waves 1 through 7 for 2013 and 2014 Originations			
(Excludes Remote Rural)			
	Unweighted Percentage	Weighted Percentage	Average Weight
Loan Category			
Purchase, First-Time Homeowner	9.0	10.0	1210
Purchase, Repeat Homeowner	33.6	32.1	1035
Purchase, Seasonal Home	1.7	1.3	833

Table 4
Survey Sample Weights
Waves 1 through 7 for 2013 and 2014 Originations
(Excludes Remote Rural)

	Unweighted Percentage	Weighted Percentage	Average Weight
Purchase, Relative Home	0.8	0.6	882
Purchase, Investment Home	2.4	2.3	1033
Refinance, Homeowner Cashout	16.0	15.8	1072
Refinance, Homeowner Regular	32.4	33.8	1130
Refinance, Seasonal Home	0.8	0.7	947
Refinance, Relative Home	0.5	0.4	996
Refinance, Investor Home	2.9	3.0	1127
	100%	100%	
Loan Size			
\$50,000 or Less	3.7	3.5	1036
\$50,001 to \$150,000	38.8	39.3	1096
\$150,001 to \$300,000	38.7	38.4	1077
More than \$300,000	18.8	18.8	1083
	100%	100%	
Mortgage Term to Maturity			
Less than 15 Years	5.4	4.9	994
15 Years	18.0	17.2	1038
15 to 30 Years	6.0	6.2	1130
30 Years or More	70.7	71.7	1099
	100%	100%	
Respondent Credit Score			
Lower than 620	3.6	4.8	1440
620 to 639	3.0	3.7	1345
640 to 659	4.7	5.8	1343
660 to 679	5.3	6.1	1252
680 to 699	6.3	7.0	1202
700 to 719	7.5	8.2	1183
720 to 739	9.3	9.9	1156
740 or Higher	60.4	54.5	980
	100%	100%	

9.0 Sampling Error

Errors in survey values can stem from several sources. Sampling error—the variability expected in estimates based on a sample instead of a census—is often an important source of error. For the NSMO, estimates of statistics that apply to most any mortgage may be measured with reasonable precision, but sampling variability will generally be greater for estimates for less-common types of loans or mortgage features.

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

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

NATIONAL SURVEY OF MORTGAGE BORROWERS

QUESTIONNAIRE

&

CODEBOOK

INFORMATION

MERGE

THROUGH

QUARTER 1 2016

UPDATED

FEBRUARY 12 2015

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

1. Within the past 18 months or so, did you take out or co-sign for a mortgage loan including any refinancing of an existing mortgage?

- Yes → *If you took out or co-signed for more than one mortgage during this time, please refer to your experience with the **most recent refinance or new mortgage**.*
- No → *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 this mortgage?

- Yes No

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

- 1 2 3 4 or more

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

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

	Very	Somewhat	Not At All
The mortgage interest rates available at that time	<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 mortgage process	<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. When you began the process of getting this mortgage, how concerned were you about qualifying for a mortgage?

- Very Somewhat Not at all

6. How firm an idea did you (and any co-signers) have about the mortgage you wanted?

- Firm idea Some idea Little idea

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

	A Lot	A Little	Not At All
Your lender or broker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
Newspaper/TV/Radio	<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"/>
Housing counselors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. Which of the following best describes your shopping process?

- I picked the loan type first, and then I picked the lender/broker
- I picked the lender/broker first, and then I picked the loan type

9. How did you apply for this mortgage? Mark one answer.

- Directly to a lender, such as a bank or credit union
- Through a mortgage broker (*someone who works with two or more lenders to get a loan*)
- Other (specify) _____

10. How many different lenders/brokers did you seriously consider before choosing where to apply for this mortgage?

- 1 2 3 4 5 or more

Q#	Variable Description and Codes
1	<p>Within the past 18 months or so, did you take out or co-sign for a mortgage loan including any refinance of an existing mortgage? <i>Wave 7 wording change</i></p> <p><i>Wave 3, 4, 5, 6</i> Within the past 15 months, or so, did you take out or co-sign mortgage loan documents (<i>including any mortgage refinances</i>)?</p> <p><i>Wave 1 & 2</i> At any time in 2013, did you take out or co-sign mortgage loan documents?</p>
2	<p>Did we mail this survey to the address of the house or property you financed with this mortgage? <i>Wave 7 changed "your" to "this"</i></p>
3	<p>Including you, how many people signed or co-signed for this mortgage?</p>
4	<p>When you began the process of getting this mortgage, how familiar were you (and any co-signers) with each of the following? <i>Wave 7 changed "your" to "this"</i></p> <p>[A] The mortgage interest rates available at that time</p>
4	[B] The different types of mortgages available
4	<p>[C] The mortgage process <i>Wave 7 new wording</i> <i>Prior to Wave 7: The process of taking out a mortgage</i></p>
4	[D] The down payment needed to qualify for a mortgage
4	[E] The income needed to qualify for a mortgage
4	[F] Your credit history or credit score
4	[G] The money needed at closing
5	<p>When you began the process of getting this mortgage, how concerned were you about qualifying for a mortgage? <i>Wave 7 changed "your" to "this"</i></p>
6	<p>How firm an idea did you (and any co-signers) have about the mortgage you wanted?</p>

Q#	Variable Description and Codes
7	<p>How much did you use each of the following sources to get information about mortgages or mortgage lenders?</p> <p>[A] Your lender or broker</p>
7	[B] Other lenders or broker
7	[C] Real estate agents or builders
7	[D] Material in the mail
7	[E] Websites that provide information on getting a mortgage
7	<p>[F] Newspaper/TV/Radio <i>Wave 7 renumber Q7F</i> <i>Wave 4 NEW Q7J</i></p>
7	<p>[G] Friends/relatives/co-workers <i>Wave 7 renumbered was Q7F</i></p>
7	<p>[H] Bankers or financial planners <i>Wave 7 renumbered was Q7G</i></p>
7	<p>[I] Housing counselors <i>Wave 7 renumbered was Q7H</i></p>
7	<p>[J] Other <i>Wave 7 renumbered was Q7I</i></p>
7	Other (specify)
8	Which of the following best describes your shopping process?
9	<p>How did you apply for this mortgage? Mark one answer. <i>Wave 7 changed "your" to "this"</i></p>
9	Other (specify)
10	<p>How many different lenders/brokers did you seriously consider before choosing where to apply for this mortgage? <i>Wave 7 changed "your" to "this", removed "Mark one answer."</i></p>

11. How many different lenders/brokers did you end up applying to?

- 1
 2
 3
 4
 5 or more

12. Did you apply to more than one lender/broker for any of the following reasons?

	Yes	No
Searching for better loan terms	<input type="checkbox"/>	<input type="checkbox"/>
Concern over qualifying for a loan	<input type="checkbox"/>	<input type="checkbox"/>
Information learned from the “Good Faith Estimate”	<input type="checkbox"/>	<input type="checkbox"/>
Turned down on earlier application	<input type="checkbox"/>	<input type="checkbox"/>

13. How important were each of the following in choosing the lender/broker you used for the mortgage you took out?

	Important	Not Important
Having an established banking relationship	<input type="checkbox"/>	<input type="checkbox"/>
Having a local office or branch nearby	<input type="checkbox"/>	<input type="checkbox"/>
Used previously to get a mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Lender/broker is a personal friend or relative	<input type="checkbox"/>	<input type="checkbox"/>
Lender/broker operates online	<input type="checkbox"/>	<input type="checkbox"/>
Recommendation from a friend/relative/co-worker	<input type="checkbox"/>	<input type="checkbox"/>
Recommendation from a real estate agent/home builder	<input type="checkbox"/>	<input type="checkbox"/>
Reputation of lender/broker	<input type="checkbox"/>	<input type="checkbox"/>
Spoke my primary language, which is not English	<input type="checkbox"/>	<input type="checkbox"/>

14. Who initiated the first contact between you and the lender/broker you used for the mortgage you took out?

- I (or one of my co-signers) did
 The lender/broker did
 We were put in contact by a third party (*such as a real estate agent or home builder*)

15. How open were you to suggestions from your lender/broker about mortgages with different features or terms?

- Very
 Somewhat
 Not at all

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

	Important	Not Important
Lower interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Lower APR (<i>Annual Percentage Rate</i>)	<input type="checkbox"/>	<input type="checkbox"/>
Lower closing fees	<input type="checkbox"/>	<input type="checkbox"/>
Lower down payment	<input type="checkbox"/>	<input type="checkbox"/>
Lower monthly payment	<input type="checkbox"/>	<input type="checkbox"/>
An interest rate fixed for the life of the loan	<input type="checkbox"/>	<input type="checkbox"/>
A term of 30 years	<input type="checkbox"/>	<input type="checkbox"/>
No mortgage insurance	<input type="checkbox"/>	<input type="checkbox"/>

17. Was the “Good Faith Estimate” you received from your lender/broker...

	Yes	No
Easy to understand	<input type="checkbox"/>	<input type="checkbox"/>
Valuable information	<input type="checkbox"/>	<input type="checkbox"/>

18. Did the “Good Faith Estimate” lead you to...

	Yes	No
Ask questions of your lender/broker	<input type="checkbox"/>	<input type="checkbox"/>
Seek a change in your loan or closing	<input type="checkbox"/>	<input type="checkbox"/>

19. In the process of getting this mortgage from your lender/broker, did you...

	Yes	No
Have to add another co-signer to qualify	<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 income or assets	<input type="checkbox"/>	<input type="checkbox"/>
Have more than one appraisal	<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"/>
Have your “Good Faith Estimate” revised to reflect changes in your loan terms	<input type="checkbox"/>	<input type="checkbox"/>
End up with better mortgage terms than you were originally offered	<input type="checkbox"/>	<input type="checkbox"/>
Check other sources to confirm that terms of this mortgage were reasonable	<input type="checkbox"/>	<input type="checkbox"/>

20. Your lender may have given you a “Shopping for your home loan: Settlement cost booklet”, did you receive a copy?

- No *Skip to Q22*
 Yes
 Don't know

Q#	Variable Description and Codes
11	How many different lenders/brokers did you end up applying to? Wave 7 removed "Mark one answer."
12	Did you apply to more than one lender/broker for any of the following reasons? [A] Searching for better loan terms
12	[B] Concern over qualifying for a loan
12	[C] Information learned from the "Good Faith Estimate"
12	[D] Turned down on earlier application
13	How important were each of the following in choosing the lender/broker you used for the mortgage you took out? Wave 7 changed from 3-point to 2-point scale 1 = Important 2 = Not Important Prior to Wave 7 (Important) 1 = Very 2 = Somewhat 3 = Not At All [A] Having an established banking relationship Pre-Wave 7 Data remapped to Q113A
13	[B] Having a local office or branch nearby Pre-Wave 7 Data remapped to Q113B
13	[C] Used previously to get a mortgage Pre-Wave 7 Data remapped to Q113C
13	[D] Lender/broker is a personal friend or relative Pre-Wave 7 Data remapped to Q113D
13	[E] Lender/broker operates online Pre-Wave 7 Data remapped to Q113E
13	[F] Recommendation from a friend/relative/co-worker Wave 7 renumbered was Q13G Pre-Wave 7 Data remapped to Q113G
13	[G] Recommendation from a real estate agent/home builder Wave 7 renumbered was Q13H Pre-Wave 7 Data remapped to Q113H
13	[H] Reputation of the lender/broker Wave 7 renumbered was Q13J Pre-Wave 7 Data remapped to Q113J
13	[I] Spoke my primary language, which is not English Wave 7 renumbered was Q13K Pre-Wave 7 Data remapped to Q113K
14	Who initiated the first contact between you and the lender/broker you used for the mortgage you took out?
15	How open were you to suggestions from your lender/broker about mortgages with different features or terms?
16	How important were each of the following in determining the mortgage you took out? Wave 7 changed from 3-point to 2-point scale 1 = Important 2 = Not Important Prior to Wave 7 (Important) 1 = Very 2 = Somewhat 3 = Not At All [A] Lower interest rate Pre-Wave 7 Data remapped to Q116A

16	[B] Lower APR (Annual Percentage Rate) Pre-Wave 7 Data remapped to Q116B
Q#	Variable Description and Codes
16	[C] Lower closing fees Pre-Wave 7 Data remapped to Q116C
16	[D] Lower down payment Pre-Wave 7 Data remapped to Q116D
16	[E] Lower monthly payment Pre-Wave 7 Data remapped to Q116E
16	[F] An interest rate fixed for the life of the loan Pre-Wave 7 Data remapped to Q116F
16	[G] A term of 30 years Wave 7 wording change removed "less than" Prior to Wave 7: A term of less than 30 years Pre-Wave 7 Data remapped to Q116G
16	[H] No mortgage insurance Pre-Wave 7 Data remapped to Q116H
17	Was the "Good Faith Estimate" you received from your lender/broker... [A] Easy to understand
17	[B] Valuable information
18	Did the "Good Faith Estimate" lead you to... [A] Ask questions of your lender/broker
18	[B] Seek a change in your loan or closing
19	In the process of getting this mortgage from your lender/broker, did you... Wave 7 changed "your" to "this" [A] Have to add another co-signer to qualify Wave 7 wording change Prior to Wave 7: Add a cosigner
19	[B] Resolve credit report errors or problems
19	[C] Answer follow-up requests for more information about income or assets
19	[D] Have more than one appraisal Wave 7 wording change Prior to Wave 7: Have multiple appraisals
19	[E] Redo/refile paperwork due to processing delays
19	[F] Delay or postpone closing date
19	[G] Have your "Good Faith Estimate" revised to reflect changes in your loan terms Wave 5 NEW
19	[H] End up with better mortgage terms than you were originally offered Wave 7 NEW
19	[I] Check other sources to confirm that terms of this mortgage were reasonable Wave 7 NEW
20	Your lender may have given you a "Shopping for your home loan: Settlement cost booklet", did you receive a copy? Wave 7 NEW

21. If you received a copy of the Settlement cost booklet, did the booklet lead you to ask additional questions about your mortgage terms?

Yes No

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


	Yes	No
An interest rate that is fixed for the life of the loan	<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	<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 higher closing costs (<i>discount points</i>)	<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, VA, USDA or Rural Housing loan	<input type="checkbox"/>	<input type="checkbox"/>

23. In selecting your settlement agent did you...

	Yes	No
Use an agent recommended by the lender/broker	<input type="checkbox"/>	<input type="checkbox"/>
Use an agent you had used previously	<input type="checkbox"/>	<input type="checkbox"/>
Shop around	<input type="checkbox"/>	<input type="checkbox"/>

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

No *Skip to Q26*

Yes 

25. Which best describes how you picked the title insurance?

- Reissued previous title insurance
- Used title insurance recommended by lender/broker or settlement agent
- Shopped around

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


	Very	Somewhat	Not At All
Best terms to fit your needs	<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"/>

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

	Very	Somewhat	Not At all
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"/>

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

No *Skip to Q32*

Yes 

29. How was the home-buying course or 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"/>

30. How many hours was the home-buying course or counseling?

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

31. Overall, how helpful was the home-buying course or counseling?

Very Somewhat Not at all

Q#	Variable Description and Codes
21	If you received a copy of the Settlement cost booklet, did the booklet lead you to ask additional questions about your mortgage terms? Wave 7 NEW
22	During the application process were you told about mortgages with any of the following? [A] An interest rate that is fixed for the life of the loan Wave 7 renumbered was Q20A
22	[B] An interest rate that could change over the life of the loan Wave 7 renumbered was Q20B
22	[C] A term of less than 30 years Wave 7 renumbered was Q20C
22	[D] A higher interest rate in return for lower closing costs Wave 7 renumbered was Q20D
22	[E] A lower interest rate in return for paying higher closing costs (<i>discount points</i>) Wave 7 renumbered was Q20E
22	[F] Interest-only monthly payments Wave 7 renumbered was Q20F
22	[G] An escrow account for taxes and/or homeowner insurance Wave 7 renumbered was Q20G
22	[H] A prepayment penalty (<i>fee if the mortgage is paid off early</i>) Wave 7 renumbered was Q20H
22	[I] Reduced documentation or “easy” approval Wave 7 renumbered was Q20I
22	[J] An FHA, VA, USDA or Rural Housing loan Wave 7 renumbered was Q20J
23	In selecting your settlement agent did you... [A] Use an agent recommended by the lender/broker Wave 7 renumbered was Q21A
23	[B] Use an agent you had used previously Wave 7 renumbered was Q21B
23	[C] Shop around Wave 7 renumbered was Q21C
24	Did your lender require you to get title insurance on this mortgage? Wave 7 renumbered was Q22
25	Which best describes how you picked the title insurance? Wave 7 renumbered was Q23
26	Overall, how satisfied are you that the mortgage you got was the one with the... [A] Best terms to fit your needs Wave 7 renumbered was Q24A

Q#	Variable Description and Codes
26	[B] Lowest interest rate for which you could qualify Wave 7 renumbered was Q24B
26	[C] Lowest closing costs Wave 7 renumbered was Q24C
27	Overall, how satisfied are you with the... [A] Lender/broker you used Wave 7 renumbered was Q25A
27	[B] Application process Wave 7 renumbered was Q25B
27	[C] Documentation process required for the loan Wave 7 NEW
27	[D] Loan closing process Wave 7 renumbered was Q25C
27	[E] Information in mortgage disclosure documents Wave 7 wording change, removed “the” Wave 7 renumbered was Q25D
27	[F] Timeliness of mortgage disclosure documents Wave 7 wording change, removed “the” Wave 7 renumbered was Q25E
27	[G] Settlement agent Wave 7 renumbered was Q25F
28	Did you take a course about home-buying or talk to a housing counselor? Wave 3 wording change Wave 7 renumbered was Q26 Wave 1 & 2: Did you take a course about home-buying or talk to a credit counselor?
29	How was the home-buying course or counseling provided? Wave 3 wording change Wave 1 & 2: How was the counseling or home-buying course provided? [A] In person, one-on-one Wave 7 renumbered was Q27A
29	[B] In person, in a group Wave 7 renumbered was Q27B
29	[C] Over the phone Wave 7 renumbered was Q27C
29	[D] Online Wave 7 renumbered was Q27D
30	How many hours was the home-buying course or counseling? Wave 7 renumbered was Q28
31	Overall, how helpful was the home-buying course or counseling? Wave 7 renumbered was Q29

32. What was the primary purpose for this most recent mortgage? If you refinanced an existing mortgage for any reason, please select refinance below. Mark one answer.

- Purchase of a property *Continue with Q33*
 - 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 Q36* →

33. Did you do the following, before or after you made an offer on this house or property?

	Before	After	Did Not Do
Contacted a lender to explore mortgage options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Got a pre-approval or pre-qualification from a lender	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Decided on the type of loan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Made a decision on which lender to use	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Submitted an official loan application	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

34. What percent down payment did you make on this property?

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

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

	Used	Not Used
Proceeds from the sale of another property	<input type="checkbox"/>	<input type="checkbox"/>
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"/>
A second lien, home equity loan, or home equity line of credit (HELOC)	<input type="checkbox"/>	<input type="checkbox"/>
Gift or loan from family or friend	<input type="checkbox"/>	<input type="checkbox"/>
Seller contribution	<input type="checkbox"/>	<input type="checkbox"/>

Skip to Q40 →

36. If a refinance, construction loan, or new loan on a mortgage free property, how important were the following in your decision to refinance, modify or obtain a new mortgage?

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

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

\$ _____ .00

Zero (the property was mortgage-free)

38. How does the total amount of your new mortgage(s) compare to the total amount of the old mortgage(s) and loan(s) you paid off (include any new second liens, home equity loans, or a home equity line of credit (HELOC))?

- New amount is lower *Skip to Q40*
- New amount is about the same *Skip to Q40*
- New amount is higher
- Property was mortgage-free } ↓

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

	Yes	No
College expenses	<input type="checkbox"/>	<input type="checkbox"/>
Auto or other major purchase	<input type="checkbox"/>	<input type="checkbox"/>
Pay off other bills or debts	<input type="checkbox"/>	<input type="checkbox"/>
Home repairs or new construction	<input type="checkbox"/>	<input type="checkbox"/>
Savings	<input type="checkbox"/>	<input type="checkbox"/>
Closing costs of new mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Business or investment	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

This Mortgage

40. When you took out this most recent mortgage or refinance, what was the loan amount, (the dollar amount you borrowed)?

\$ _____ .00

Don't know

Q#	Variable Description and Codes
32	<p>What was the primary purpose for this most recent mortgage? If you refinanced an existing mortgage for any reason, please select refinance below. Mark one answer.</p> <p>Wave 7 wording change Wave 7 renumbered was Q50</p> <p>Prior to Wave 7: What was the primary purpose of your mortgage at the time you took it out?</p>
32	<p>Wave 7 Skip pattern of response "Permanent financing on a construction loan" was changed from that of "purchase of a property" (continuer with q33) to "refinance..." (skip to Q36)</p>
33	<p>Did you do the following, before or after you made an offer on this house or property?</p> <p>Wave 9 wording change, dropped first word "When"</p> <p>[A] Contacted a lender to explore mortgage options Wave 7 NEW</p>
33	<p>[B] Got a pre-approval or pre-qualification from a lender Wave 7 NEW</p>
33	<p>[C] Decided on the type of loan Wave 7 NEW</p>
33	<p>[D] Made a decision on which lender to use Wave 7 NEW</p>
33	<p>[E] Submitted an official loan application Wave 7 NEW</p>
34	<p>What percent down payment did you make on this property?</p> <p>Wave 7 changed "your" to "this" Wave 7 renumbered was Q54</p> <p>1 = 0% 2 = Less than 5% 3 = 5% to less than 10% 4 = 10% to less than 20% 5 = 20% or more</p> <p>Wave 1 & 2 response options were: 1 = 0% 2 = Less than 5% 3 = 5-9.99% 4 = 10-19.99% 5 = 20% or more</p>
35	<p>Did you use any of the following sources of funds to purchase this property?</p> <p>Wave 7 changed "your" to "this"</p> <p>[A] Proceeds from the sale of another property Wave 7 renumbered was Q52</p> <p>Wave 7 Question "How much money from the sale of this other property was used to purchase this property?" with a dollar and "don't know" response was dropped. Pre-Wave 7 data remapped to Q153</p>
35	<p>[B] Savings, retirement account, inheritance, or other assets Wave 7 renumbered was Q55A</p>
35	<p>[C] Assistance or loan from a nonprofit or government agency Wave 7 renumbered was Q55B</p>
35	<p>[D] A second lien, home equity loan, or home equity line of credit (HELOC) Wave 7 NEW</p>
35	<p>[E] Gift or loan from family or friend Wave 7 renumbered was Q55C</p>
35	<p>[F] Seller contribution Wave 7 renumbered was Q55D</p>
36	<p>How important were the following in your decision to refinance, modify or obtain a new mortgage?</p> <p>Wave 9 dropped introductory phrase "If a refinance, construction loan, or new loan on a mortgage free property, Wave 7 introductory phrase added.</p> <p>Wave 7 changed from 3-point to 2-point scale 1 = Important 2 = Not Important Prior to Wave 7 (Important) 1 = Very 2 = Somewhat 3 = Not At All</p> <p>[A] Change to a fixed-rate loan Pre-Wave 7 Data remapped to Q156A</p>

Q#	Variable Description and Codes
36	<p>[B] Get a lower interest rate Pre-Wave 7 Data remapped to Q156B</p>
36	<p>[C] Get a lower monthly payment Pre-Wave 7 Data remapped to Q156C</p>
36	<p>[D] Consolidate or pay down other debt Pre-Wave 7 Data remapped to Q156D</p>
36	<p>[E] Repay the loan more quickly Pre-Wave 7 Data remapped to Q156E</p>
36	<p>[F] Take out cash Pre-Wave 7 Data remapped to Q156F</p>
37	<p>Approximately how much was owed, in total, on the old mortgage(s) and loan(s) you refinanced?</p> <p>Wave 7 renumbered was Q57</p>
	DROP CELL
38	<p>How does the total amount of your new mortgage(s) compare to the total amount of the old mortgage(s) and loan(s) you paid off (include any new second liens, home equity loans, or a home equity line of credit (HELOC))?</p> <p>Wave 7 changed "when they were paid off" to "you paid off" Added the expression in parenthesis Wave 7 renumbered was Q58</p>
39	<p>Did you use the money you got from this new mortgage for any of the following?</p> <p>[A] College expenses Wave 7 renumbered was Q59A</p>
39	<p>[B] Auto or other major purchase Wave 7 renumbered was Q59B</p>
39	<p>[C] Pay off other bills or debts Wave 7 renumbered was Q59C</p>
39	<p>[D] Home repairs or new construction Wave 7 wording change Wave 7 renumbered was Q59D</p> <p>Prior to Wave 7 response was "Home repairs"</p>
39	<p>[E] Savings Wave 7 renumbered was Q59E</p>
39	<p>[F] Closing costs of new mortgage Wave 7 renumbered was Q59F</p>
39	<p>[G] Business or investment Wave 7 renumbered was Q59G</p>
39	<p>[H] Other Wave 7 renumbered was Q59H</p>
39	<p>Other (specify) Wave 7 renumbered was Q59_OS</p>
40	<p>When you took out this most recent mortgage or refinance, what was the loan amount (the dollar amount you borrowed)?</p> <p>Wave 7 wording change Wave 7 renumbered was Q30</p> <p>Prior to Wave 7: When you took out this mortgage, what was the loan amount?</p>
	DROP CELL

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

\$_____.00 Don't know

42. What is the interest rate on this mortgage?

_____% Don't know

43. 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

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

- Yes
- No
- Don't know

45. When was the interest rate set/locked on this loan?

- At application
- Between application and closing
- Around closing

46. Does this mortgage have any of the following features?

	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"/>
A balloon payment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Interest-only payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

47. The closing disclosure statement you received at closing shows the loan costs and other closing costs separately. What were the loan closing costs you paid on this loan?

\$_____.00 Don't know

48. How were the total closing costs (loan costs and other costs) for this loan paid?

	Yes	No	Don't Know
By me or a co-signer (<i>check or wire transfer</i>)	<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"/>
Added to the mortgage amount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

49. Did you compare the final loan costs to the final Good Faith Estimate you received from your lender?

- No *Skip to Q51*
- Yes

50. Did you find any significant differences between the two?

- Yes
- No

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

	Yes	No
Lender/broker	<input type="checkbox"/>	<input type="checkbox"/>
Settlement agent	<input type="checkbox"/>	<input type="checkbox"/>
Real estate agent	<input type="checkbox"/>	<input type="checkbox"/>
Personal attorney	<input type="checkbox"/>	<input type="checkbox"/>
Title agent	<input type="checkbox"/>	<input type="checkbox"/>
Trusted friend or relative who is not a co-signer on the mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Housing counselor	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

Q#	Variable Description and Codes
41	<p>What is the monthly payment, including the amount paid to escrow for taxes and insurance? Wave 7 wording change Wave 7 renumbered was Q31</p> <p>Prior to Wave 7: What is the monthly payment?</p>
	DROP CELL
42	<p>What is the interest rate on this mortgage? Wave 7 changed "your" to "this" Wave 7 renumbered was Q32</p>
	DROP CELL
43	<p>Is this an adjustable-rate mortgage (one that allows the interest rate to change over the life of the loan)? Wave 7 wording change Wave 7 renumbered was Q33</p> <p>Prior to Wave 7: Is this an adjustable-rate mortgage?</p>
44	<p>At the time of application, did the lender give you the option to set/lock the interest rate so that it would not change before closing? Wave 7 renumbered was Q34</p>
45	<p>When was the interest rate set/locked on this loan? Wave 7 changed "your" to "this" Wave 7 renumbered was Q35</p>
46	<p>Does this mortgage have any of the following features? Wave 7 changed "your" to "this"</p> <p>[A] A prepayment penalty (<i>fee if the mortgage is paid off early</i>) Wave 7 renumbered was Q40A</p>
46	<p>[B] An escrow account for taxes and/or homeowner insurance Wave 7 renumbered was Q40B</p>
46	<p>[C] A balloon payment Wave 7 renumbered was Q40C</p>
46	<p>[D] Interest-only payments Wave 7 renumbered was Q40D</p>
47	<p>The closing disclosure statement you received at closing shows the loan closing costs and other closing costs separately. What were the loan closing costs you paid on this loan? Wave 9 added "closing" Wave 7 NEW</p>

Q#	Variable Description and Codes
48	<p>How were the total closing costs (loan costs and other costs) for this loan paid? Wave 7 wording change Prior to Wave 7: Were the costs to close your loan paid in any of the following ways?</p> <p>[A] By me or a co-signer (<i>check or wire transfer</i>) Wave 7 renumbered was Q41A</p>
48	<p>[B] By lender/broker Wave 7 renumbered was Q41B</p>
48	<p>[C] By seller/builder Wave 7 renumbered was Q41C</p>
48	<p>[D] Added to the mortgage amount Wave 7 renumbered was Q41D</p>
48	<p>[E] Other Wave 7 renumbered was Q41E</p>
	DROP CELL
49	<p>Did you compare the final loan costs to the final Good Faith Estimate you received from your lender? Wave 7 new wording Prior to Wave 7: At or before closing did you compare the final loan costs to the Good Faith Estimate you received earlier from your lender?</p> <p>Wave 7 renumbered was Q42</p>
50	<p>Did you find any significant differences between the two? Wave 7 renumbered was Q43</p>
51	<p>Did you seek input about your closing documents from any of the following people?</p> <p>[A] Lender/broker Wave 7 renumbered was Q44A</p>
51	<p>[B] Settlement agent Wave 7 renumbered was Q44D</p>
51	<p>[C] Real estate agent Wave 7 renumbered was Q44C</p>
51	<p>[D] Personal attorney Wave 7 added "Personal" Wave 7 renumbered was Q44B</p>
51	<p>[E] Title agent Wave 7 renumbered was Q44E</p>
51	<p>[F] Trusted friend or relative who is not a co-signer on the mortgage Wave 7 renumbered was Q44F</p>
51	<p>[G] Housing counselor Wave 7 renumbered was Q44G</p>
51	<p>[H] Other Wave 7 renumbered was Q44H</p>
	DROP BOX

This Mortgaged Property

52. Did you face any unpleasant “surprises” at your loan closing?

- No *Skip to Q54*
 Yes

53. 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"/>
Asked to sign blank documents	<input type="checkbox"/>	<input type="checkbox"/>
Rushed at closing or not given time to read documents	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

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

- No *Skip to Q56*
 Yes

55. What was the amount of this loan?

\$ _____ . 00

- Don't know

56. 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 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"/>

57. When did you buy or acquire this property? If you refinanced, the date you originally acquired the property?

_____/_____
 month year

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

\$ _____ . 00 Don't know

59. How did you acquire this property?

Mark one answer.

- Purchased an existing home
 Purchased a newly-built home from a builder
 Had or purchased land and built a house
 Received as a gift or inheritance
 Other (specify) _____

60. What type of house is on this property?

Mark one answer.

- Single-family detached house *Skip to Q62*
 Townhouse, row house, or villa *Skip to Q62*
 Mobile home or manufactured home *Skip to Q62*
 2-unit, 3-unit, or 4-unit dwelling
 Condo, apartment house, or co-op
 Unit in a partly commercial structure
 Other (specify) _____

61. Does this mortgage cover more than one unit?

- Yes No

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

\$ _____ . 00 Don't know

63. Do you rent out all or any portion of this property?

- No *Skip to Q65*
 Yes

64. How much rent do you receive annually?

\$ _____ . 00 per year

Q#	Variable Description and Codes
52	Did you face any unpleasant “surprises” at your loan closing? Wave 7 renumbered was Q45
53	What unpleasant surprises did you face? [A] Different loan terms Wave 7 renumbered was Q46A
53	[B] Higher monthly payment Wave 7 renumbered was Q46B
53	[C] Higher interest rate Wave 7 renumbered was Q46C
53	[D] Unexpected fees Wave 7 renumbered was Q46D
53	[E] Higher amount of money needed at closing Wave 7 renumbered was Q46E
53	[F] Asked to sign blank documents Wave 7 renumbered was Q46F
53	[G] Rushed at closing or not given time to read documents Wave 7 renumbered was Q46G
53	[H] Other Wave 7 renumbered was Q46H
	DROP BOX
54	At the same time you took out this mortgage, did you also take out another loan on the property you financed with this mortgage (a second lien, home equity loan, or a home equity line of credit (HELOC))? Wave 7 changed “your” to “this” and added “you financed with this mortgage” Wave 7 renumbered was Q47
55	What was the amount of this loan? Wave 7 renumbered was Q48
	DROP BOX
56	How well could you explain to someone the... [A] Process of taking out a mortgage Wave 7 renumbered was Q49A
56	[B] Difference between a fixed- and an adjustable-rate mortgage Wave 7 renumbered was Q49B
56	[C] Difference between a prime and subprime loan Wave 7 renumbered was Q49C
56	[D] Difference between a mortgage’s interest rate and its APR Wave 7 renumbered was Q49D
56	[E] Amortization of a loan Wave 7 renumbered was Q49E
56	[F] Consequences of not making required mortgage payments Wave 7 renumbered was Q49F
56	[G] Difference between lender’s and owner’s title insurance Wave 7 NEW

Q#	Variable Description and Codes
57	When did you buy or acquire this property? If you refinanced, the date you originally acquired the property? Wave 7 words added Prior to Wave 7: When did you buy or acquire your property? Wave 7 renumbered was Q60A
57	Wave 7 renumbered was Q60B
58	What was the purchase price of this property, or if you built it, the construction and land cost? Wave 7 changed “your” to “this” Wave 7 renumbered was Q61
58	Wave 7 renumbered was Q61_DK
59	How did you acquire this property? Mark one answer. Wave 7 changed “the” to “this” Wave 7 response changes: 1 = Purchased an existing home (deleted in a standard sale from the previous owner) 2 = Purchased a newly-built home from a builder 3 = Had or purchased land and built a house Wave 7 renumbered was 5 4 = Received as a gift or inheritance Wave 7 renumbered was 6 5 = Other (specify) Wave 7 renumbered was 7 Wave 7 deleted responses: Purchased a foreclosed property... (was Q62-3) Purchased a “short sale” property ... (was Q62-4) Pre- wave 7 data renumber to responses “13” and “14” Wave 7 renumbered was Q62
	DROP BOX
60	What type of house is on this property? Mark one answer. Wave 7 changed “your” to “this” Wave 7 renumbered was Q63
	DROP BOX
61	Does this mortgage cover more than one unit? Wave 7 NEW Pre-wave 7: (If multiple units in Q60) How many separate living units does your mortgage cover? 0 – 999 = Amount Blank = No Answer or Appropriately skipped Pre-wave 7 data remapped to Q164
62	About how much do you think this property is worth in terms of what you could sell it for now? Wave 7 changed “your” to “this” Wave 7 renumbered was Q65
	DROP BOX
63	Do you rent out all or any portion of this property? Wave 7 added wording “all or” and “this” Wave 7 renumbered was Q66
64	How much rent do you receive annually? Wave 7 added “annually” Wave 7 response changed from “ _____.00 per month” to “ ____00 per year” Wave 7 renumbered was Q67

65. Besides you, the mortgage co-signers, and renters, does anyone else help pay the expenses for this property?

- Yes No

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

- Primary residence (where you spend the majority of your time)
 - It will be my primary residence soon
 - Seasonal or second home
 - Home for other relatives
 - Rental or investor property
 - Other (specify) _____
- } Skip to Q68

67. If primary residence, when did you move into this property?

_____/_____
month year

68. In the last couple years, how has the following changed in the neighborhood where this property is located?

	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"/>

69. 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

70. 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

71. 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"/>

Your Household

72. What is your current marital status?

- Married Skip to Q74
 - Separated
 - Never married
 - Divorced
 - Widowed
- } ↓

73. 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.

74. Age at last birthday:

	You	Spouse/ Partner
	____ years	____ years

75. Sex:

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

76. 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"/>

Q#	Variable Description and Codes
65	<p>Besides you, the mortgage co-signers, and renters, does anyone else help pay the expenses for this property? Wave 7 wording change</p> <p>Pre-wave 7: "Do any of the other household members help pay of household expenses" Only asked if they answered "yes" to "Besides you (and your spouse/partner), does anyone else live in your household or use your house as a permanent address?"</p> <p>Wave 7 renumbered was Q84</p>
66	<p>Which of the following best describes how you use this property? Wave 7 renumbered was Q68</p> <p>DROP BOX</p>
67	<p>If primary residence, when did you move into this property? Wave 7 wording change Prior to Wave 7: When did you move into the property?</p> <p>Month Wave 7 renumbered was Q69A</p>
67	<p>Year Wave 7 renumbered was Q69B</p>
68	<p>In the last couple years, how has the following changed in the neighborhood where this property is located? Wave 7 wording change Prior to Wave 7: In the last couple years, how have the following changed in your neighborhood?</p> <p>[A] Number of homes for sale Wave 7 renumbered was Q94A</p>
68	<p>[B] Number of vacant homes Wave 7 renumbered was Q94B</p>
68	<p>[C] Number of homes for rent Wave 7 renumbered was Q94BC</p>
68	<p>[D] Number of foreclosures or short sales Wave 7 renumbered was Q94D</p>
68	<p>[E] House prices Wave 7 renumbered was Q94E</p>
68	<p>[F] Overall desirability of living there Wave 7 renumbered was Q94F</p>
69	<p>What do you think will happen to the prices of homes in this neighborhood over the next couple of years? Wave 7 wording change Prior to Wave 7: What do you think will happen to the prices of homes like yours in your neighborhood over the next couple of years?"</p> <p>Wave 7 renumbered was Q95</p>

Q#	Variable Description and Codes
70	<p>In the next couple of years, how do you expect the overall desirability of living in this neighborhood to change? Wave 7 changed "your" to "this" Wave 7 renumbered was Q96</p> <p>Q3/14 scale change 1 = Become more desirable 2 = Stay about the same 3 = Become less desirable Q1/14 and Q2/14 scale: 1 = Significant increase 2 = Stay about the same 3 = Significant decrease</p>
71	<p>How likely is it that in the next couple of years you will...</p> <p>[A] Sell this property Wave 7 word change Prior to Wave 7: Move and sell property Wave 7 renumbered was Q98A</p>
71	<p>[B] Move but keep this property Wave 7 changed "your" to "this" Wave 7 renumbered was Q98B</p>
71	<p>[C] Refinance the mortgage on this property Wave 7 word change Prior to Wave 7: Refinance Wave 7 renumbered was Q98C</p>
71	<p>[D] Pay off this mortgage and own the property mortgage-free Wave 7 changed "your" to "this" and "the" Wave 7 renumbered was Q98D</p>
72	<p>What is your current marital status? Wave 7 renumbered was Q71</p>
73	<p>Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse? Wave 7 renumbered was Q72</p>
74	<p>Age at last birthday: Wave 7 renumbered was Q73A or Q73B</p> <p>DROP BOX</p>
75	<p>Sex: Wave 7 renumbered was Q74A or Q74B</p> <p>DROP BOX</p>
76	<p>Highest level of education achieved:</p> <p>DROP BOX</p>

77. Hispanic or Latino:

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

78. 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"/>

79. Current work status: Mark 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"/>

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

	You	Spouse/ Partner
Yes, now on active duty	<input type="checkbox"/>	<input type="checkbox"/>
Yes, on active duty in the past, but not now	<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"/>

81. 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-relative

- No one else

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

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

83. How does this total annual household income compare to what it is in a “normal” year?

- Higher than normal
- Normal
- Lower than normal

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 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 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

Q#	Variable Description and Codes
77	Hispanic or Latino:
	DROP BOX
78	Race: [A1] White [A2] Black or African American [A3] American Indian or Alaska Native [A4] Asian [A5] Native Hawaiian or Pacific Islander
	DROP BOX
79	Current work status: [A1] Self-employed/work for self [A2] Employed full time [A3] Employed part time [A4] Retired [A5] Temporarily laid-off or on leave [A6] Not working for pay (<i>student, homemaker, disabled, unemployed</i>)
	DROP BOX
80	Have you ever served on active duty in the U.S. Armed Forces? (<i>Active duty includes serving in the U.S. Armed Forces as well as activation from the Reserves or National Guard</i>).
	DROP BOX
81	Besides you (and your spouse/partner) who else lives in your household? <i>Mark all that apply.</i> Wave 7 NEW [A] Children/grandchildren under age 18 [B] Children/grandchildren age 18-22 [C] Children/grandchildren age 23 or older [D] Parents of you or your spouse or partner [E] Other relatives like siblings or cousins [F] Non-relatives Wave 8 ADDED [G] No one else

Q#	Variable Description and Codes
82	Approximately how much is your total annual household income from all sources (<i>wages, salaries, tips, interest, child support, investment income, retirement, social security, and alimony</i>)? Wave 7 renumbered was Q85
83	How does this total annual household income compare to what it is in a “normal” year? Wave 7 renumbered was Q86
84	Does your total annual household income include any of the following sources? [A] Wages or salary Wave 7 renumbered was Q87A
84	[B] Business or self-employment Wave 7 renumbered was Q87B
84	[C] Interest or dividends Wave 7 renumbered was Q87C
84	[D] Alimony or child support Wave 7 renumbered was Q87D
84	[E] Social Security benefits Wave 7 renumbered was Q87E
85	Does anyone in your household have any of the following? [A] 401(k), 403(b), IRA, or pension plan Wave 7 renumbered was Q88A
85	[B] Stocks, bonds, or mutual funds (<i>not in retirement accounts or pension plans</i>) Wave 7 renumbered was Q88B
85	[C] Certificates of deposit Wave 7 renumbered was Q88C
85	[D] Investment real estate Wave 7 renumbered was Q88D
86	Which <u>one</u> of the following statements best describes the amount of financial risk you are willing to take when you make investments? Wave 7 renumbered was Q89

87. 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"/>

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

	Yes	No
Separated or divorced	<input type="checkbox"/>	<input type="checkbox"/>
Married/remarried/new partner	<input type="checkbox"/>	<input type="checkbox"/>
Death of a 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 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 of work	<input type="checkbox"/>	<input type="checkbox"/>
Retirement	<input type="checkbox"/>	<input type="checkbox"/>
Promotion	<input type="checkbox"/>	<input type="checkbox"/>
Starting a new job	<input type="checkbox"/>	<input type="checkbox"/>
Starting 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 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 that 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"/>
Difficulties 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 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Significantly increase your income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Q#	Variable Description and Codes
87	Do you agree or disagree with the following statements? [A] Owning a home is a good financial investment Wave 7 renumbered was Q90A
87	[B] Most mortgage lenders generally treat borrowers well Wave 9 added "Most" Wave 7 renumbered was Q90B
87	[C] Most mortgage lenders would offer me roughly the same rates and fees Wave 9 added "Most" Wave 7 NEW RESPONSE
87	[D] Late payments will lower my credit rating Wave 7 renumbered was Q90C
87	[E] Lenders shouldn't care about any late payments, only whether loans are fully repaid Wave 7 renumbered was Q90D
87	[F] It is okay to default or stop making mortgage payments if it is in the borrower's financial interest Wave 7 renumbered was Q90E
88	In the last couple of years, have any of the following happened to you? [A] Separated or divorced Wave 7 renumbered was Q91A Prior to Wave 7: Separate/divorced
88	[B] Married/remarried/new partner Wave 7 renumbered was Q91B
88	[C] Death of a household member Wave 7 renumbered was Q91C
88	[D] Addition to your household (not including spouse/partner) Wave 7 renumbered was Q91D
88	[E] Person leaving your household (not including spouse/partner) Wave 7 renumbered was Q91E
88	[F] Disability or serious illness of household member Wave 7 renumbered was Q91F
88	[G] Disaster affecting a property you own Wave 7 renumbered was Q91G Prior to Wave 7: Disaster affecting your house
88	[H] Disaster affecting your (or your spouse/partner's) work Wave 7 renumbered was Q91H
88	[I] Moved within the area (less than 50 miles) Wave 7 renumbered was Q91I
88	[J] Moved to a new area (50 miles or more) 3/15 renumbered was Q91J
89	In the last couple of years, have any of the following happened to you (or your spouse/partner)? [A] Layoff, unemployment, or reduced hours of work Wave 7 renumbered was Q92A
89	[B] Retirement Wave 7 renumbered was Q92G Q4/14 NEW RESPONSE

Q#	Variable Description and Codes
89	[C] Promotion Wave 7 renumbered was Q92B
89	[D] Starting a new job Wave 7 renumbered was Q92C
89	[E] Starting a second job Wave 7 renumbered was Q92D
89	[F] Business failure Wave 7 renumbered was Q92E
89	[G] A personal financial crisis Wave 7 renumbered was Q92F
90	In the last couple years, how have the following changed for you (and your spouse/partner)? Household income Wave 7 renumbered was Q93A
90	[B] Housing expenses Wave 7 renumbered was Q93B
90	[C] Non-housing expenses Wave 7 renumbered was Q93C
91	In the next couple of years, how do you expect the following to change for you (and your spouse/partner)? [A] Household income Wave 7 renumbered was Q97A
91	[B] Housing expenses Wave 7 renumbered was Q97B
91	[C] Non-housing expenses Wave 7 renumbered was Q97C
92	How likely is it that in the next couple of years you (or your spouse/partner) will face... [A] Retirement Wave 7 renumbered was Q99A
92	[B] Difficulties making your mortgage payments Wave 7 renumbered was Q99B
92	[C] A layoff, unemployment, or forced reduction in hours Wave 7 renumbered was Q99C
92	[D] Some other personal financial crisis 3/15 renumbered was Q99D
93	If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could... [A] Pay your bills for the next 3 months without borrowing Wave 7 renumbered was Q100A
93	[B] Get significant financial help from family or friends Wave 7 renumbered was Q100B
93	[C] Borrow enough money from a bank or credit union Wave 7 renumbered was Q100C
93	[D] Significantly increase your income Wave 7 renumbered was Q100D

RETIRED SURVEY QUESTIONS – DATA MAP

Old Q #	New Q #	When deleted	Comments	Question
Q13A-K	Q113A-K	Wave 7	Scale changed from 3-point to 2-point	<p>How important were each of the following in choosing the lender/broker you used for the mortgage you took out? 1 = Important 2 = Not Important</p> <p>Prior to Wave 7 (Important) 1 = Very 2 = Somewhat 3 = Not At All</p> <p>Having an established banking relationship Having a local office or branch nearby Used previously to get a mortgage Lender/broker is a personal friend or relative Lender/broker operates online Recommendation from a friend/relative/co-worker Recommendation from a real estate agent/home builder Reputation of lender/broker Spoke my primary language, which is not English</p> <p>Deleted in Wave 7 [F] Recommendation from a lending website [I] Lender is a community bank or credit union</p>
Q16A-H	Q116A-H	Wave 7	Scale changed from 3-point to 2-point	<p>How important were each of the following in determining the mortgage you took out? 1 = Important 2 = Not Important</p> <p>Prior to Wave 7 (Important) 1 = Very 2 = Somewhat 3 = Not At All</p> <p>Lower interest rate Lower APR (<i>Annual Percentage Rate</i>) Lower closing fees Lower down payment Lower monthly payment An interest rate fixed for the life of the loan A term of 30 year No mortgage insurance</p>
Q36, Q37, Q38, Q39	Q136 Q137 Q138 Q139	Wave 7	Replaced with new Q47	<p>36. Many mortgages have discount points paid to the lender to get a lower interest rate. Did you pay any discount points? <input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>37. (If Yes) How many discount points did you pay? _____ points <input type="checkbox"/> Don't know</p> <p>38. Some lenders charge origination points to cover the cost of preparing a mortgage for closing. These are often expressed as a percentage of the loan amount. Did you pay any origination points? <input type="checkbox"/> No <input type="checkbox"/> Yes</p> <p>39. (If Yes) How many origination points did you pay? _____ points <input type="checkbox"/> Don't know</p>
Q40E	Q140E	Wave 7		Owner's title insurance
Q40F	Q140F	Wave 7		Credit life/debt suspension/debt cancellation insurance

RETIRED SURVEY QUESTIONS – DATA MAP

Old Q #	New Q #	When deleted	Comments	Question									
Q51	Q151	Wave 7	Replaced with new Q33	<p>Which statement best describes the approach you took to purchase your house or property?</p> <p><input type="checkbox"/> Had a pre-approval or pre-qualification from a lender before I made the purchase</p> <p><input type="checkbox"/> Shopped for a mortgage after making the purchase offer</p> <p><input type="checkbox"/> Shopped for house and mortgage at the same time</p>									
Q53	Q153	Wave 7		<p>How much money from the sale of this other property was used to purchase your property?</p> <p>\$_____.00 <input type="checkbox"/> Don't know</p>									
Q56A-F	Q156A-F	Wave 7	Scale changed from 3-point to 2-point	<p>If a refinance, construction loan, or new loan on a mortgage free property, how important were the following in your decision to refinance, modify or obtain a new mortgage?</p> <p>1 = Important 2 = Not Important</p> <p>Prior to Wave 7 (Important)</p> <p>1 = Very 2 = Somewhat 3 = Not At All</p>									
Q64	Q164	Wave 7		<p>(If multiple units) How many separate living units does your mortgage cover?</p> <p>0 – 999 = Amount</p>									
Q70	Q170	Wave 7		<p>Is anyone who currently lives in the property a co-signer on your mortgage?</p> <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p>									
Q75 A&B	Q175 A&B	Wave 7		<p>Ever owned other residential properties besides this one?</p> <table border="0"> <tr> <td></td> <td align="center">You [A]</td> <td align="center">Spouse/Partner [B]</td> </tr> <tr> <td>Yes</td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> <tr> <td>No</td> <td align="center"><input type="checkbox"/></td> <td align="center"><input type="checkbox"/></td> </tr> </table>		You [A]	Spouse/Partner [B]	Yes	<input type="checkbox"/>	<input type="checkbox"/>	No	<input type="checkbox"/>	<input type="checkbox"/>
	You [A]	Spouse/Partner [B]											
Yes	<input type="checkbox"/>	<input type="checkbox"/>											
No	<input type="checkbox"/>	<input type="checkbox"/>											
Q81, Q82, Q83	Q181, Q182, Q183	Wave 7	Replaced with new Q84	<p>Q81. Besides you (and your spouse/partner), does anyone else live in your household or use your house as a permanent address?</p> <p><input type="checkbox"/> No</p> <p><input type="checkbox"/> Yes</p> <p>Q82. (If Yes to Q81) How many of the other household members are 18 years of age or younger?</p> <p>_____ household members <input type="checkbox"/> None</p> <p>Q83. (If Yes to Q81) How many of the other household members are older than 18?</p> <p>_____ household members <input type="checkbox"/> None</p>									

Appendix B

NSMB Waves 1-7: Unweighted Frequency Counts

	Missing	1 Signer	2 Co-signers	3 Co-signers	4 or more co-signers	Total							
Q3: Including you, how many people signed or co-signed for this mortgage?	265	5989	7916	90	27	14287							
	Very	Somewhat	Not at all	Total									
Q4A: When you began the process of getting this mortgage, how familiar were you (and any co-signers) with the mortgage interest rates available at that time?	9126	4511	650	14287									
	Very	Somewhat	Not at all	Total									
Q4B: When you began the process of getting this mortgage, how familiar were you (and any co-signers) with the different types of mortgages available?	7022	5825	1440	14287									
	Very	Somewhat	Not at all	Total									
Q4C: When you began the process of getting this mortgage, how familiar were you (and any co-signers) with the mortgage process?	8346	4661	1280	14287									
	Very	Somewhat	Not at all	Total									
Q4D: When you began the process of getting this mortgage, how familiar were you (and any co-signers) with the down payment needed to qualify for a mortgage?	8724	4312	1251	14287									
	Very	Somewhat	Not at all	Total									
Q4E: When you began the process of getting this mortgage, how familiar were you (and any co-signers) with the income needed to qualify for a mortgage?	8420	4719	1148	14287									
	Very	Somewhat	Not at all	Total									
Q4F: When you began the process of getting this mortgage, how familiar were you (and any co-signers) with your credit history or credit score?	10990	2896	401	14287									
	Very	Somewhat	Not at all	Total									
Q4G: When you began the process of getting this mortgage, how familiar were you (and any co-signers) with the money needed at closing?	7687	5035	1565	14287									
	Very	Somewhat	Not at all	Total									
Q5: When you began the process of getting this mortgage, how concerned were you about qualifying for a mortgage?	2111	4174	8002	14287									
	Firm idea	Some idea	Little idea	Total									
Q6: How firm an idea did you (and any co-signers) have about the mortgage you wanted?	9002	4606	679	14287									
	A lot	A little	Not at all	Total									
Q7A: How much did you use the following source to get information about mortgages or mortgage lenders? 'Your lender or broker'	10010	2904	1373	14287									
	A lot	A little	Not at all	Total									
Q7B: How much did you use the following source to get information about mortgages or mortgage lenders? 'Other lenders or brokers'	1350	4574	8363	14287									
	A lot	A little	Not at all	Total									
Q7C: How much did you use the following source to get information about mortgages or mortgage lenders? 'Real estate agents or builders (title agents added)'	2486	3043	8758	14287									
	A lot	A little	Not at all	Total									
Q7D: How much did you use the following source to get information about mortgages or mortgage lenders? 'Material in the mail'	547	1904	11836	14287									
	A lot	A little	Not at all	Total									
Q7E: How much did you use the following source to get information about mortgages or mortgage lenders? 'Websites that provide information on getting a mortgage (books and active research)'	2753	4436	7098	14287									
	Not asked in Wave/Quarter	A lot	A little	Not at all	Total								
Q7F: How much did you use the following source to get information about mortgages or mortgage lenders? 'Newspaper/TV/Radio (passive media added)'	7405	142	742	5998	14287								
	A lot	A little	Not at all	Total									
Q7G: How much did you use the following source to get information about mortgages or mortgage lenders? 'Friends/relatives/co-workers (employer and employer services added)'	1872	4153	8262	14287									
	A lot	A little	Not at all	Total									
Q7H: How much did you use the following source to get information about mortgages or mortgage lenders? 'Bankers or financial planners (financial and law professionals added)'	2114	3079	9094	14287									
	A lot	A little	Not at all	Total									
Q7I: How much did you use the following source to get information about mortgages or mortgage lenders? 'Housing counselors (classes and workshops added)'	184	471	13632	14287									
	I picked the loan type first, and then I picked the lender/broker	I picked the lender/broker first, and then I picked the loan type	Total										
Q8: Which of the following best describes your shopping process?	4409	9878	14287										
	Directly to a lender, such as a bank or credit union	Through a mortgage broker (someone who works with two or more lenders to get a loan)	Builder	Total									
Q8: How did you apply for this mortgage?	9515	4701	71	14287									
	1	2	3	4	5 or more	Total							
Q10: How many different lenders/brokers did you seriously consider before choosing where to apply for this mortgage?	7142	4973	1770	251	151	14287							
	1	2	3	4	5 or more	Total							
Q11: How many different lenders/brokers did you end up applying to?	11401	2351	428	81	26	14287							
	Not Applicable	Yes	No	Total									
Q12A: Did you apply to more than one lender/broker for the following reason? 'Searching for better loan terms'	11401	2318	568	14287									

Appendix B
NSMB Waves 1-7: Unweighted Frequency Counts

	Not Applicable	Yes	No	Total									
Q12B: Did you apply to more than one lender/broker for the following reason? 'Concern over qualifying for a loan'	11401	842	2044	14287									
	Not Applicable	Yes	No	Total									
Q12C: Did you apply to more than one lender/broker for the following reason? 'Information learned from the 'Good Faith Estimate'	11401	839	2047	14287									
	Not Applicable	Yes	No	Total									
Q12D: Did you apply to more than one lender/broker for the following reason? 'Turned down on earlier application'	11401	593	2293	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13A: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Having an established banking relationship'	12165	1260	862	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13B: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Having a local office or branch nearby'	12165	1121	1001	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13C: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Used previously to get a mortgage'	12165	927	1195	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13D: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Lender/broker is a personal friend or relative'	12165	268	1854	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13E: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Lender/broker operates online'	12165	765	1357	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13F: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Recommendation from a friend/relative/co-worker'	12165	695	1427	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13G: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Recommendation from a real estate agent/home builder'	12165	595	1527	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13H: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Reputation of the lender/broker'	12165	1488	634	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q13I: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Spoke my primary language, which is not English'	12165	235	1887	14287									
Q14: Who initiated the first contact between you and the lender/broker you used for the mortgage you took out?	9812	2182	2293	14287									
	Very	Somewhat	Not at all	Total									
Q15: How open were you to suggestions from your lender/broker about mortgages with different features or terms?	6930	5863	1494	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q16A: How important was the following in determining the mortgage you took out? 'Low interest rate'	12165	2072	50	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q16B: How important was the following in determining the mortgage you took out? 'Low APR (Annual Percentage Rate)'	12165	1854	268	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q16C: How important was the following in determining the mortgage you took out? 'Low closing fees'	12165	1769	353	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q16D: How important was the following in determining the mortgage you took out? 'Low down payment'	12165	1237	885	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q16E: How important was the following in determining the mortgage you took out? 'Low monthly payment'	12165	1671	451	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q16F: How important was the following in determining the mortgage you took out? 'An interest rate fixed for the life of the loan'	12165	1885	237	14287									
	Not asked in Wave/Quarter	Important	Not Important	Total									
Q16G: How important was the following in determining the mortgage you took out? 'A term of 30 years'	12165	1200	922	14287									

Appendix B
NSMB Waves 1-7: Unweighted Frequency Counts

	Not asked in Wave/Quarter	Important	Not Important	Total															
Q16H: How important was the following in determining the mortgage you took out? 'No mortgage insurance'	12165	1208	914	14287															
	Yes	No	Total																
Q17A: Was the 'Good Faith Estimate' you received from your lender/broker easy to understand?	12833	1454	14287																
	Yes	No	Total																
Q17B: Was the 'Good Faith Estimate' you received from your lender/broker valuable information?	12103	2184	14287																
	Yes	No	Total																
Q18A: Did the 'Good Faith Estimate' lead you to ask questions of your lender/broker?	9187	5090	14287																
	Yes	No	Total																
Q18B: Did the 'Good Faith Estimate' lead you to seek a change in your loan or closing?	2124	12163	14287																
	Yes	No	Total																
Q19A: In the process of getting this mortgage from your lender/broker did you have to add another co-signer to qualify?	2384	11903	14287																
	Yes	No	Total																
Q19B: In the process of getting this mortgage from your lender/broker did you resolve credit report errors or problems?	2558	11729	14287																
	Yes	No	Total																
Q19C: In the process of getting this mortgage from your lender/broker did you answer follow-up requests for more information about income or assets?	8682	5605	14287																
	Yes	No	Total																
Q19D: In the process of getting this mortgage from your lender/broker did you have more than one appraisal?	986	13301	14287																
	Yes	No	Total																
Q19E: In the process of getting this mortgage from your lender/broker did you redo/refile paperwork due to processing delays?	2702	11585	14287																
	Yes	No	Total																
Q19F: In the process of getting this mortgage from your lender/broker did you delay or postpone the closing date?	2963	11324	14287																
	Not asked in Wave/Quarter	Yes	No	Total															
Q19G: In the process of getting this mortgage from your lender/broker did you have your 'Good Faith Estimate' revised to reflect changes in your loan terms?	12165	428	1694	14287															
	Not asked in Wave/Quarter	Yes	No	Total															
Q19H: In the process of getting this mortgage from your lender/broker did you end up with better mortgage terms than you were originally offered?	12165	529	1593	14287															
	Not asked in Wave/Quarter	Yes	No	Total															
Q19I: In the process of getting this mortgage from your lender/broker did you check other sources to confirm that terms of this mortgage were reasonable?	12165	724	1398	14287															
	Not asked in Wave/Quarter	Yes	No	Total															
	Don't Know	Not asked in Wave/Quarter	Yes	No	Total														
Q20: Your lender may have given you a 'Shopping for your home loan: Settlement cost booklet'. Did you receive a copy?	635	12165	527	960	14287														
	Not asked in Wave/Quarter	Not Applicable	Yes	No	Total														
Q21: If you received a copy of the Settlement cost booklet, did the booklet lead you to ask additional questions about your mortgage terms?	1595	12165	70	457	14287														
	Yes	No	Total																
Q22A: During the application process were you told about mortgages with an interest rate that is fixed for the life of the loan?	13484	803	14287																
	Yes	No	Total																
Q22B: During the application process were you told about mortgages with an interest rate that could change over the life of the loan?	7098	7189	14287																
	Yes	No	Total																
Q22C: During the application process were you told about mortgages with a term of less than 30 years?	10584	3703	14287																
	Yes	No	Total																
Q22D: During the application process were you told about mortgages with a higher interest rate in return for lower closing costs?	5332	8955	14287																
	Yes	No	Total																
Q22E: During the application process were you told about mortgages with a lower interest rate in return for paying higher closing costs (discount points)?	6565	7722	14287																
	Yes	No	Total																
Q22F: During the application process were you told about mortgages with interest-only monthly payments?	3053	11234	14287																
	Yes	No	Total																
Q22G: During the application process were you told about mortgages with an escrow account for taxes and/or homeowner insurance?	11924	2363	14287																
	Yes	No	Total																
Q22H: During the application process were you told about mortgages with a prepayment penalty (fee if the mortgage is paid off early)?	5295	8992	14287																
	Yes	No	Total																
Q22I: During the application process were you told about mortgages with reduced documentation or 'easy' approval?	3737	10550	14287																

Appendix B
NSMB Waves 1-7: Unweighted Frequency Counts

	Yes	No	Total						
Q22: During the application process were you told about mortgages with an FHA, VA, USDA or Rural Housing loan?	6026	8261	14287						
	Yes	No	Total						
Q23A: In selecting your settlement agent did you use an agent recommended by the lender/broker?	9235	5052	14287						
	Yes	No	Total						
Q23B: In selecting your settlement agent did you use an agent you had used previously?	3100	11187	14287						
	Yes	No	Total						
Q23C: In selecting your settlement agent did you shop around?	1790	12497	14287						
	Yes	No	Total						
Q24: Did your lender require you to get title insurance on this mortgage?	7601	6686	14287						
	Not Applicable	Reissued previous title insurance	Used title insurance recommended by lender/broker or settlement agent	Shopped around	Total				
Q25: (If Yes in Q24) Which best describes how you picked the title insurance?	6686	1387	5824	390	14287				
	Very	Somewhat	Not at all	Total					
Q26A: Overall, how satisfied are you that the mortgage you got was the one with the best terms to fit your needs?	11376	2644	267	14287					
	Very	Somewhat	Not at all	Total					
Q26B: Overall, how satisfied are you that the mortgage you got was the one with the lowest interest rate for which you could qualify?	10428	3188	671	14287					
	Very	Somewhat	Not at all	Total					
Q26C: Overall, how satisfied are you that the mortgage you got was the one with the lowest closing costs?	8334	4825	1128	14287					
	Very	Somewhat	Not at all	Total					
Q27A: Overall, how satisfied are you with the lender/broker you used?	10906	2825	556	14287					
	Very	Somewhat	Not at all	Total					
Q27B: Overall, how satisfied are you with the application process?	9017	4186	1084	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Total					
Q27C: Overall, how satisfied are you with the documentation process required for the loan?	12165	1205	698	14068					
	Very	Somewhat	Not at all	Total					
Q27D: Overall, how satisfied are you with the loan closing process?	9541	3716	1030	14287					
	Very	Somewhat	Not at all	Total					
Q27E: Overall, how satisfied are you with information in mortgage disclosure documents?	9282	4338	667	14287					
	Very	Somewhat	Not at all	Total					
Q27F: Overall, how satisfied are you with timeliness of mortgage disclosure documents?	9235	4045	1007	14287					
	Very	Somewhat	Not at all	Total					
Q27G: Overall, how satisfied are you with the settlement agent?	10083	3480	724	14287					
	Yes	No	Total						
Q28: Did you take a course about home buying or talk to a housing counselor?	611	13676	14287						
	Not Applicable	Yes	No	Total					
Q29A: (If Yes to Q28) Was the home-buying course or counseling provided in person, one-on-one?	13676	164	447	14287					
	Not Applicable	Yes	No	Total					
Q29B: (If Yes to Q28) Was the home-buying course or counseling provided in person, in a group?	13676	287	324	14287					
	Not Applicable	Yes	No	Total					
Q29C: (If Yes to Q28) Was the home-buying course or counseling provided over the phone?	13676	98	513	14287					
	Not Applicable	Yes	No	Total					
Q29D: (If Yes to Q28) Was the home-buying course or counseling provided online?	13676	205	406	14287					
	Not Applicable	Less than 3 hours	3-6 hours	7-12 hours	More than 12 hours	Total			
Q30: (If Yes to Q28) How many hours was the home-buying course or counseling?	13676	282	163	119	47	14287			
	Not Applicable	Very	Somewhat	Not at all	Total				
Q31: (If Yes to Q28) Overall, how helpful was the home-buying course or counseling?	13676	322	233	56	14287				
	Purchase of a property	Permanent financing on a construction loan	Refinance or modification of an existing mortgage	New loan on a mortgage-free property	Buy out Partner/Change Borrowers	Owned Land/Mortgage on New Building	Owned Land/Construction Loan Conversion	Total	
Q32: What was the primary purpose for this most recent mortgage? If you refinanced an existing mortgage for any reason, please select 'refinance'.	6581	245	7129	229	54	41	8	14287	
	Not asked in Wave/Quarter	Not Applicable	Before	After	Did Not Do	Total			
Q33A: When did you do the following, before or after you made an offer on this house or property? 'Contacted a lender to explore mortgage options'	1306	12165	574	183	59	14287			
	Not asked in Wave/Quarter	Not Applicable	Before	After	Did Not Do	Total			
Q33B: When did you do the following, before or after you made an offer on this house or property? 'Got a pre-approval or pre-qualification from a lender'	1306	12165	643	104	69	14287			
	Not asked in Wave/Quarter	Not Applicable	Before	After	Did Not Do	Total			
Q33C: When did you do the following, before or after you made an offer on this house or property? 'Decided on the type of loan'	1306	12165	513	264	39	14287			

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	Not asked in Wave/Quarter	Not Applicable	Before	After	Did Not Do	Total							
Q33D: When did you do the following, before or after you made an offer on this house or property? 'Made a decision on which lender to use'	1306	12165	521	251	44	14287							
	Not asked in Wave/Quarter	Not Applicable	Before	After	Did Not Do	Total							
Q33E: When did you do the following, before or after you made an offer on this house or property? 'Submitted an official loan application'	1306	12165	369	416	31	14287							
	Not Applicable	None	Less than 5%	5% to less than 10%	10% to less than 20%	20% or more	Total						
Q34: What percent down payment did you make on this property?	7706	816	904	1059	888	2914	14287						
	Not Applicable	Yes	No	Total									
Q35A: Did you use any of the following sources of funds to purchase this property? 'Proceeds from the sale of another property'	7706	1622	4959	14287									
	Not Applicable	Yes	No	Total									
Q35B: Did you use any of the following sources of funds to purchase this property? 'Savings, retirement account, inheritance, or other assets'	7706	4461	2120	14287									
	Not Applicable	Yes	No	Total									
Q35C: Did you use any of the following sources of funds to purchase this property? 'Assistance or loan from a nonprofit or government agency'	7706	325	6256	14287									
	Not asked in Wave/Quarter	Not Applicable	Yes	No	Total								
Q35D: Did you use any of the following sources of funds to purchase this property? 'A second lien, home equity loan, or home equity line of credit (HELOC)'	1306	12165	34	782	14287								
	Not Applicable	Yes	No	Total									
Q35E: Did you use any of the following sources of funds to purchase this property? 'Gift or loan from family or friend'	7706	1154	5427	14287									
	Not Applicable	Yes	No	Total									
Q35F: Did you use any of the following sources of funds to purchase this property? 'Seller contribution'	7706	829	5752	14287									
	Not asked in Wave/Quarter	Not Applicable	Important	Not Important	Total								
Q36A: How important were the following in your decision to refinance, modify or obtain a new mortgage? 'Change to a fixed-rate loan'	816	12165	670	636	14287								
	Not asked in Wave/Quarter	Not Applicable	Important	Not Important	Total								
Q36B: How important were the following in your decision to refinance, modify or obtain a new mortgage? 'Get a lower interest rate'	816	12165	1216	90	14287								
	Not asked in Wave/Quarter	Not Applicable	Important	Not Important	Total								
Q36C: How important were the following in your decision to refinance, modify or obtain a new mortgage? 'Get a lower monthly payment'	816	12165	983	323	14287								
	Not asked in Wave/Quarter	Not Applicable	Important	Not Important	Total								
Q36D: How important were the following in your decision to refinance, modify or obtain a new mortgage? 'Consolidate or pay down other debt'	816	12165	389	917	14287								
	Not asked in Wave/Quarter	Not Applicable	Important	Not Important	Total								
Q36E: How important were the following in your decision to refinance, modify or obtain a new mortgage? 'Repay the loan more quickly'	816	12165	579	727	14287								
	Not asked in Wave/Quarter	Not Applicable	Important	Not Important	Total								
Q36F: How important were the following in your decision to refinance, modify or obtain a new mortgage? 'Take out cash'	816	12165	220	1086	14287								
	Not Applicable	New amount is lower	New amount is about the same	New amount is higher	Property was mortgage-free	Total							
Q38: How does the total amount of your new mortgage(s) compare to the total amount of the old mortgage(s) and loan(s) you paid off (a second lien, home equity loan, or home equity line)	6581	1998	3056	2356	296	14287							
	Not Applicable	Yes	No	Total									
Q39A: Did you use the money you got from this new mortgage for college expenses?	11635	162	2490	14287									
	Not Applicable	Yes	No	Total									
Q39B: Did you use the money you got from this new mortgage for an automobile or other major purchase?	11635	197	2455	14287									
	Not Applicable	Yes	No	Total									
Q39C: Did you use the money you got from this new mortgage to pay off other bills or debts?	11635	901	1751	14287									
	Not Applicable	Yes	No	Total									
Q39D: Did you use the money you got from this new mortgage for home repairs or new construction?	11635	667	1985	14287									
	Not Applicable	Yes	No	Total									
Q39E: Did you use the money you got from this new mortgage for savings?	11635	312	2340	14287									
	Not Applicable	Yes	No	Total									
Q39F: Did you use the money you got from this new mortgage for closing costs of new mortgage?	11635	1043	1609	14287									
	Not Applicable	Yes	No	Total									
Q39G: Did you use the money you got from this new mortgage for business or investment?	11635	134	2518	14287									
	Not Applicable	Buy out co-borrower (e.g. spouse)	Help out family	Total									
Q39H: Did you use the money you got from this new mortgage for other?	14244	36	7	14287									
	Don't Know	Yes	No	Total									

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Q43: Is this an adjustable-rate mortgage (one that allows the interest rate to change over the life of the loan)?	321	1084	12882	14287						
Q44: At the time of application, did the lender give you the option to set/lock the interest rate so that it would not change before closing?	Don't Know 659	Yes 12551	No 1077	Total 14287						
Q45: When was the interest rate set/locked on this loan?	At application 6516	Between application and closing 6276	Around closing 1495	Total 14287						
Q46A: Does this mortgage have a prepayment penalty (fee if the mortgage is paid off early)?	Don't Know 1729	Yes 340	No 12218	Total 14287						
Q46B: Does this mortgage have an escrow account for taxes and/or homeowner insurance?	Don't Know 380	Yes 11031	No 2876	Total 14287						
Q46C: Does this mortgage have a balloon payment?	Don't Know 1555	Yes 308	No 12424	Total 14287						
Q46D: Does this mortgage have interest-only payments?	Don't Know 1635	Yes 562	No 12090	Total 14287						
Q48A: Were the total closing costs (loan costs and other costs) for this loan paid by you or a co-signer (check or wire transfer)?	Don't Know 567	Yes 8578	No 5142	Total 14287						
Q48B: Were the total closing costs (loan costs and other costs) for this loan paid by the lender/broker?	Don't Know 1032	Yes 2435	No 10820	Total 14287						
Q48C: Were the total closing costs (loan costs and other costs) for this loan paid by the seller/builder?	Don't Know 925	Yes 2279	No 11083	Total 14287						
Q48D: Were the total closing costs (loan costs and other costs) for this loan added to the mortgage amount?	Don't Know 1070	Yes 4977	No 8240	Total 14287						
Q48E: Were the total closing costs (loan costs and other costs) for this loan paid by some other means?	Not Applicable 14163	Employer/Relocation Company 35	Non-profit/government grant/program 50	Realtor 3	No Closing Costs 31	Gift 5	Total 14287			
Q49: Did you compare the final loan costs to the final Good Faith Estimate you received from your lender?	Yes 10060	No 4227	Total 14287							
Q50: (If Yes to Q49) Did you find any significant differences between the two?	Not Applicable 4227	Yes 1020	No 9040	Total 14287						
Q51A: Did you seek input about your closing documents from a lender/broker?	Yes 8297	No 5990	Total 14287							
Q51B: Did you seek input about your closing documents from a settlement agent (Escrow agent added)?	Yes 2584	No 11703	Total 14287							
Q51C: Did you seek input about your closing documents from a real estate agent?	Yes 3570	No 10717	Total 14287							
Q51D: Did you seek input about your closing documents from a personal attorney?	Yes 1618	No 12669	Total 14287							
Q51E: Did you seek input about your closing documents from a title agent (Notary added)?	Yes 1722	No 12565	Total 14287							
Q51F: Did you seek input about your closing documents from a trusted friend or relative who is not a co-signer on the mortgage (Unpaid professional added)?	Yes 2360	No 11927	Total 14287							
Q51G: Did you seek input about your closing documents from a housing counselor?	Yes 113	No 14174	Total 14287							
Q51H: Did you seek input about your closing documents from some other person?	Not Applicable 14251	Paid Advice: Financial Planner/Accountant/CPA/Relocation Company 36	Total 14287							
Q52: Did you face any unpleasant 'surprises' at your loan closing?	Yes 1773	No 12514	Total 14287							
Q53A: (If Yes to Q52) What unpleasant surprises did you face? 'Different loan terms'	Not Applicable 12514	Yes 251	No 1522	Total 14287						
Q53B: (If Yes to Q52) What unpleasant surprises did you face? 'Higher monthly payment'	Not Applicable 12514	Yes 445	No 1328	Total 14287						
Q53C: (If Yes to Q52) What unpleasant surprises did you face? 'Higher interest rate'	Not Applicable 12514	Yes 264	No 1509	Total 14287						
Q53D: (If Yes to Q52) What unpleasant surprises did you face? 'Unexpected fees'	Not Applicable 12514	Yes 787	No 986	Total 14287						
Q53E: (If Yes to Q52) What unpleasant surprises did you face? 'Higher amount of money needed at closing'	Not Applicable 12514	Yes 806	No 967	Total 14287						
Q53F: (If Yes to Q52) What unpleasant surprises did you face? 'Asked to sign blank documents'	Not Applicable 12514	Yes 112	No 1661	Total 14287						

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	Not Applicable	Yes	No	Total									
Q53G: (If Yes to Q52) What unpleasant surprises did you face? 'Rushed at closing or not given time to read documents'	12514	398	1375	14287									
		Loan documentation not ready, complete, or correct	Closing did not occur as originally scheduled	Erroneous charges/fees	Erroneous credits/concessions	Seller issues	Property/title/survey issues, including HOA	Insufficient or incorrect instructions/preparation/ review at or around closing	Total				
Q53H1: (If Yes to Q52) What unpleasant surprises did you face? 'Other 1'	13990	121	57	7	6	20	30	76	14287				
		Closing did not occur as originally scheduled	Erroneous charges/fees	Erroneous credits/concessions	Seller issues	Property/title/survey issues, including HOA	Insufficient or incorrect instructions/preparation/ review at or around closing	Total					
Q53H2: (If Yes to Q52) What unpleasant surprises did you face? 'Other 2'	14240	14	1	1	2	4	25	14287					
		Yes	No	Total									
Q54: At the same time you took out this mortgage, did you also take out another loan on the property you financed with this mortgage (a second lien, home equity loan, or home equity lin	509	13778	14287										
		Very	Somewhat	Not at all	Total								
Q56A: How well could you explain to someone the process of taking out a mortgage?	6809	6948	530	14287									
		Very	Somewhat	Not at all	Total								
Q56B: How well could you explain to someone the difference between a fixed- and an adjustable-rate mortgage?	10030	3562	695	14287									
		Very	Somewhat	Not at all	Total								
Q56C: How well could you explain to someone the difference between a prime and subprime loan?	3203	5195	589	14287									
		Very	Somewhat	Not at all	Total								
Q56D: How well could you explain to someone the difference between a mortgage's interest rate and its APR?	4129	6632	3526	14287									
		Very	Somewhat	Not at all	Total								
Q56E: How well could you explain to someone the amortization of a loan?	5657	4789	3841	14287									
		Very	Somewhat	Not at all	Total								
Q56F: How well could you explain to someone the consequences of not making required mortgage payments?	9691	3667	929	14287									
		Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total							
Q56G: How well could you explain to someone the difference between lender's and owner's title insurance?	12165	495	802	825	14287								
		Purchased an existing home	Purchased a newly-built home from a builder	Had or purchased land and built a house	Received as a gift or inheritance	Purchase from relative (e.g., ex-spouse)	Rental conversion/Land contract	Tax-free trade or exchange	Old Response 3: Purchased a foreclosed property from a bank, investor, or government	Old Response 4: Purchased a 'short sale' property from the previous owner	Total		
Q59: How did you acquire this property?	9951	2029	999	172	19	52	12	4	740	509	14287		
		Single-family detached house	Townhouse, row house, or villa	Mobile home or manufactured home	2-unit, 3-unit, or 4-unit dwelling	Condo, apartment house, or co-op	Unit in a partly commercial structure	Land only (0 units)	Total				
Q60: What type of house is on this property?	11950	852	275	309	849	24	28	14287					
		Not asked in Wave/Quarter	Not Applicable	Yes	No	Total							
Q61: Does this mortgage cover more than one unit?	1970	12165	30	122	14287								
		Yes	No	Total									
Q63: Do you rent out all or any portion of this property?	1051	13236	14287										
		Not asked in Wave/Quarter	Yes	No	Total								
Q65: Besides you, the mortgage co-signers, and renters, does anyone else help pay the expenses for this property?	12165	76	2046	14287									
		Primary residence	Primary residence soon	Seasonal or second home	Home for other relatives	Rental or investor property	Total						
Q66: Which of the following best describes how you use this property?	12816	191	368	179	733	14287							
		Significant Increase	Little/No Change	Significant Decrease	Total								
Q68A: In the last couple years, how has this changed in the neighborhood where this property is located? 'number of homes for sale'	3747	9874	666	14287									
		Significant Increase	Little/No Change	Significant Decrease	Total								
Q68B: In the last couple years, how has this changed in the neighborhood where this property is located? 'number of vacant homes'	1523	11648	1116	14287									
		Significant Increase	Little/No Change	Significant Decrease	Total								
Q68C: In the last couple years, how has this changed in the neighborhood where this property is located? 'number of homes for rent'	1498	11996	793	14287									
		Significant Increase	Little/No Change	Significant Decrease	Total								
Q68D: In the last couple years, how has this changed in the neighborhood where this property is located? 'number of foreclosures or short sales'	1776	11040	1471	14287									
		Significant Increase	Little/No Change	Significant Decrease	Total								
Q68E: In the last couple years, how has this changed in the neighborhood where this property is located? 'house prices'	4264	8311	1712	14287									
		Significant Increase	Little/No Change	Significant Decrease	Total								
Q68F: In the last couple years, how has this changed in the neighborhood where this property is located? 'overall desirability of living there'	3420	10314	553	14287									

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	Increase a lot	Increase a little	Remain about the same	Decrease a little	Decrease a lot	Total								
Q69: What do you think will happen to the prices of homes in this neighborhood over the next couple of years?	2224	8900	2694	356	113	14287								
	Become More Desirable	Stay About The Same	Become Less Desirable	Total										
Q70: In the next couple of years, how do you expect the overall desirability of living in this neighborhood to change?	4452	9485	350	14287										
	Very	Somewhat	Not at all	Total										
Q71A: How likely is it that in the next couple of years you will sell this property?	1077	3860	9350	14287										
	Very	Somewhat	Not at all	Total										
Q71B: How likely is it that in the next couple of years you will move but keep this property?	485	2440	11362	14287										
	Very	Somewhat	Not at all	Total										
Q71C: How likely is it that in the next couple of years you will refinance the mortgage on this property?	637	2851	10799	14287										
	Very	Somewhat	Not at all	Total										
Q71D: How likely is it that in the next couple of years you will pay off this mortgage and own the property mortgage-free?	1019	2210	11058	14287										
	Married	Separated	Never married	Divorced	Widowed	Total								
Q72: What is your current marital status?	10104	138	1654	1923	468	14287								
	Not Applicable	Yes	No	Total										
Q73: Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?	10104	905	3278	14287										
	Male	Female	Total											
Q75A: Your gender?	7981	6306	14287											
	Not Applicable	Male	Female	Total										
Q75B: Spouse/partner's gender?	3277	4374	6636	14287										
	High School or less	Some College	College Degree	Postgraduate	Total									
Q76A: Highest level of education you have achieved?	1769	3555	4917	4046	14287									
	Not Applicable	High School or less	Some College	College Degree	Postgraduate	Total								
Q76B: Highest level of education spouse/partner has achieved?	3277	1968	2981	3707	2354	14287								
	Yes	No	Total											
Q77A: Are you Hispanic or Latino?	1011	13276	14287											
	Not Applicable	Yes	No	Total										
Q77B: Is spouse/partner Hispanic or Latino?	3277	894	10116	14287										
	White/Caucasian	Black or African American	American Indian/Alaska Native	Asian	Native Hawaiian/Pacific Islander	Two Races, neither Black	Two Races, one Black	Total						
Q78A1-5 Recode: Your Race	12343	754	75	789	55	197	74	14287						
	Not Applicable	White/Caucasian	Black or African American	American Indian/Alaska Native	Asian	Native Hawaiian/Pacific Islander	Two Races, neither Black	Two Races, one Black	Total					
Q78B1-5 Recode: Spouse/Partner's Race	3277	9460	461	88	783	68	112	38	14287					
	Self-employed/work for self	Employed full time	Employed part time	Retired	Temporarily laid-off or on leave	Not working for pay	Total							
Q79A1-6 Recode: Your current work status 1	1417	9333	631	2249	112	545	14287							
	Not Applicable	Self-employed/work for self	Employed part time	Retired	Temporarily laid-off or on leave	Total								
Q79A1-6 Recode: Your current work status 2	13755	198	126	197	11	14287								
	Not Applicable	Self-employed/work for self	Employed full time	Employed part time	Retired	Temporarily laid-off or on leave	Not working for pay	Total						
Q79B1-6 Recode: Spouse/partner's current work status 1	3277	1157	5781	902	1691	117	1362	14287						
	Not Applicable	Self-employed/work for self	Employed part time	Retired	Temporarily laid-off or on leave	Total								
Q79B1-6 Recode: Spouse/partner's current work status 2	14087	66	66	66	5	14287								
	Yes, now on active duty	Yes, on active duty in the past, but not now	No, never on active duty except for initial/basic training	No, never served in the U.S. Armed Forces	Total									
Q80A: Have you ever served on active duty in the U.S. Armed Forces?	138	1986	664	11499	14287									
	Not Applicable	Yes, now on active duty	Yes, on active duty in the past, but not now	No, never on active duty except for initial/basic training	No, never served in the U.S. Armed Forces	Total								
Q80B: Has spouse/partner ever served on active duty in the U.S. Armed Forces?	3277	83	959	433	9535	14287								
	Not asked in Wave/Quarter	Yes	No	Total										
Q81A: Besides you (and your spouse/partner) who else lives in your household? 'Children/grandchildren under age 18'	12165	1134	988	14287										
	Not asked in Wave/Quarter	Yes	No	Total										
Q81B: Besides you (and your spouse/partner) who else lives in your household? 'Children/grandchildren age 18-22'	12165	320	1802	14287										
	Not asked in Wave/Quarter	Yes	No	Total										
Q81C: Besides you (and your spouse/partner) who else lives in your household? 'Children/grandchildren age 23 or older'	12165	315	1807	14287										

Appendix B
NSMB Waves 1-7: Unweighted Frequency Counts

	Not asked in Wave/Quarter	Yes	No	Total															
Q81D: Besides you (and your spouse/partner) who else lives in your household? 'Parents of you or your spouse/partner'	12165	106	2016	14287															
Q81E: Besides you (and your spouse/partner) who else lives in your household? 'Other relatives like siblings or cousins'	12165	107	2015	14287															
Q81F: Besides you (and your spouse/partner) who else lives in your household? 'Non-relatives'	12165	317	1805	14287															
Q82: Approximately how much is your total annual household income from all sources?	Less than \$50,000 2562	\$50,000 - \$99,999 5522	\$100,000 - \$174,999 4051	\$175,000 or More 2162	Total 14287														
Q83: How does this total annual household income compare to what it is in a 'normal' year?	Higher than normal 834	Normal 12170	Lower than normal 1283	Total 14287															
Q84A: Does your total annual household income include wages or salary?	Yes 12059	No 2228	Total 14287																
Q84B: Does your total annual household income include business or self-employment?	Yes 3425	No 10862	Total 14287																
Q84C: Does your total annual household income include interest or dividends?	Yes 3698	No 10589	Total 14287																
Q84D: Does your total annual household income include alimony or child support?	Yes 412	No 13875	Total 14287																
Q84E: Does your total annual household income include Social Security benefits?	Yes 2961	No 11326	Total 14287																
Q85A: Does anyone in your household have a 401(k), 403(b), IRA, or pension plan?	Yes 12060	No 2227	Total 14287																
Q85B: Does anyone in your household have stocks, bonds, or mutual funds (not in retirement accounts or pension plans)?	Yes 6050	No 8237	Total 14287																
Q85C: Does anyone in your household have certificates of deposit?	Yes 1862	No 12435	Total 14287																
Q85D: Does anyone in your household have investment real estate?	Yes 3023	No 11264	Total 14287																
Q86: 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 562	Take above-average financial risks expecting to earn above average returns 2751	Take average financial risks expecting to earn average returns 7314	Not willing to take any financial risks 3660	Total 14287														
Q87A: Do you agree or disagree that owning a home is a good financial investment?	Agree 13566	Disagree 721	Total 14287																
Q87B: Do you agree or disagree that most mortgage lenders generally treat borrowers well?	Agree 11149	Disagree 3138	Total 14287																
Q87C: Do you agree or disagree that most mortgage lenders would offer me roughly the same rates and fees?	Not asked in Wave/Quarter 12165	Agree 1502	Disagree 620	Total 14287															
Q87D: Do you agree or disagree that late payments will lower my credit rating?	Agree 13210	Disagree 1077	Total 14287																
Q87E: Do you agree or disagree that lenders shouldn't care about any late payments, only whether loans are fully repaid?	Agree 1854	Disagree 12433	Total 14287																
Q87F: Do you agree or disagree that it is okay to default or stop making mortgage payments if it is in the borrower's financial interest?	Agree 884	Disagree 13403	Total 14287																
Q88A: In the last couple years, has this happened to you? 'separated or divorced'	Yes 914	No 13373	Total 14287																
Q88B: In the last couple years, has this happened to you? 'married/remarried/new partner'	Yes 1396	No 12891	Total 14287																
Q88C: In the last couple years, has this happened to you? 'death of household member'	Yes 489	No 13798	Total 14287																
Q88D: In the last couple years, has this happened to you? 'addition to your household (not including spouse/partner)'	Yes 1848	No 12439	Total 14287																
Q88E: In the last couple years, has this happened to you? 'person leaving household (not including spouse/partner)'	Yes 1137	No 13150	Total 14287																
Q88F: In the last couple years, has this happened to you? 'disability or serious illness of household member'	Yes 1356	No 12931	Total 14287																

Appendix B
NSMB Waves 1-7: Unweighted Frequency Counts

	Yes	No	Total									
Q88G: In the last couple years, has this happened to you? 'disaster affecting a property you own'	265	14022	14287									
	Yes	No	Total									
Q88H: In the last couple years, has this happened to you? 'disaster affecting your (or spouse/partner's) work'	332	13955	14287									
	Yes	No	Total									
Q88I: In the last couple years, has this happened to you? 'moved within the area (less than 50 miles)'	4126	10161	14287									
	Yes	No	Total									
Q88J: In the last couple years, has this happened to you? 'moved to a new area (50 miles or more)'	1938	12349	14287									
	Yes	No	Total									
Q89A: In the last couple years, has this happened to you (or your spouse/partner)? 'layoff, unemployment or reduced hours of work'	2756	11531	14287									
	Not asked in Wave/Quarter	Yes	No	Total								
Q89B: In the last couple years, has this happened to you (or your spouse/partner)? 'retirement'	7405	769	6113	14287								
	Yes	No	Total									
Q89C: In the last couple years, has this happened to you (or your spouse/partner)? 'promotion'	3285	11002	14287									
	Yes	No	Total									
Q89D: In the last couple years, has this happened to you (or your spouse/partner)? 'starting a new job'	4205	10082	14287									
	Yes	No	Total									
Q89E: In the last couple years, has this happened to you (or your spouse/partner)? 'starting a second job'	876	13411	14287									
	Yes	No	Total									
Q89F: In the last couple years, has this happened to you (or your spouse/partner)? 'business failure'	238	14049	14287									
	Yes	No	Total									
Q89G: In the last couple years, has this happened to you (or your spouse/partner)? 'a personal financial crisis'	906	13381	14287									
	Significant Increase	Little/No Change	Significant Decrease	Total								
Q90A: In the last couple years, how has this changed for you (and your spouse/partner)? 'household income'	2679	9681	1927	14287								
	Significant Increase	Little/No Change	Significant Decrease	Total								
Q90B: In the last couple years, how has this changed for you (and your spouse/partner)? 'housing expenses'	4064	9677	546	14287								
	Significant Increase	Little/No Change	Significant Decrease	Total								
Q90C: In the last couple years, how has this changed for you (and your spouse/partner)? 'non-housing expenses'	3264	10605	418	14287								
	Significant Increase	Little/No Change	Significant Decrease	Total								
Q91A: In the next couple of years, how do you expect this to change for you (and your spouse/partner)? 'household income'	2659	10924	704	14287								
	Significant Increase	Little/No Change	Significant Decrease	Total								
Q91B: In the next couple of years, how do you expect this to change for you (and your spouse/partner)? 'housing expenses'	2037	11827	423	14287								
	Significant Increase	Little/No Change	Significant Decrease	Total								
Q91C: In the next couple of years, how do you expect this to change for you (and your spouse/partner)? 'non-housing expenses'	2823	10852	612	14287								
	Very	Somewhat	Not at all	Total								
Q92A: How likely is it that in the next couple of years you (or your spouse/partner) will face retirement?	1692	1673	10922	14287								
	Very	Somewhat	Not at all	Total								
Q92B: How likely is it that in the next couple of years you (or your spouse/partner) will face difficulties making your mortgage payments?	158	1729	12400	14287								
	Very	Somewhat	Not at all	Total								
Q92C: How likely is it that in the next couple of years you (or your spouse/partner) will face a layoff, unemployment, or forced reduction in hours?	225	2163	11899	14287								
	Very	Somewhat	Not at all	Total								
Q92D: How likely is it that in the next couple of years you (or your spouse/partner) will face some other personal financial crisis?	247	2655	11385	14287								
	Very	Somewhat	Not at all	Total								
Q93A: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could pay your bills for the next 3 months without borrowing?	7950	4214	2123	14287								
	Very	Somewhat	Not at all	Total								
Q93B: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could get significant financial help from family or friends?	2517	5108	6662	14287								
	Very	Somewhat	Not at all	Total								
Q93C: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could borrow enough money from a bank or credit union?	3295	6446	4546	14287								
	Very	Somewhat	Not at all	Total								
Q93D: If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could significantly increase your income?	1181	5850	7256	14287								
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total							
Old Q13A: How important was the following in choosing the lender/broker you used for the mortgage you took out? 'Having an established banking relationship'	2122	5479	2845	3841	14287							

Appendix B
NSMB Waves 1-7: Unweighted Frequency Counts

	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13B: How important was the following in choosing the lender/broker you used for the mortgage you took out? Having a local office or branch nearby	2122	4389	2942	4834	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13C: How important was the following in choosing the lender/broker you used for the mortgage you took out? Used previously to get a mortgage?	2122	4031	1580	6554	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13D: How important was the following in choosing the lender/broker you used for the mortgage you took out? Lender/broker is a personal friend or relative?	2122	1062	1168	9935	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13E: How important was the following in choosing the lender/broker you used for the mortgage you took out? Lender/broker operates online?	2122	2287	2992	6886	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13F: How important was the following in choosing the lender/broker you used for the mortgage you took out? Lender is a community bank or credit union?	2122	2175	1822	8168	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13G: How important was the following in choosing the lender/broker you used for the mortgage you took out? Recommendation from a friend/relative/co-worker?	2122	2362	2184	7619	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13H: How important was the following in choosing the lender/broker you used for the mortgage you took out? Recommendation from a real estate agent/home builder?	2122	2265	1796	8104	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13I: How important was the following in choosing the lender/broker you used for the mortgage you took out? Recommendation from a lending website?	2122	448	1233	10484	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13J: How important was the following in choosing the lender/broker you used for the mortgage you took out? Reputation of the lender/broker?	2122	4965	3248	3952	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q13K: How important was the following in choosing the lender/broker you used for the mortgage you took out? Spoke my primary language, which is not English?	2122	675	356	11134	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16A: How important was the following in determining the mortgage you took out? 'Low interest rate'	2122	11370	714	81	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16B: How important was the following in determining the mortgage you took out? 'Low APR (Annual Percentage Rate)'	2122	9872	1535	758	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16C: How important was the following in determining the mortgage you took out? 'Low closing fees'	2122	8475	3022	668	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16D: How important was the following in determining the mortgage you took out? 'Low down payment'	2122	5759	2857	3549	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16E: How important was the following in determining the mortgage you took out? 'Low monthly payment'	2122	7629	3131	1405	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16F: How important was the following in determining the mortgage you took out? 'An interest rate fixed for the life of the loan'	2122	10348	1123	694	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16G: How important was the following in determining the mortgage you took out? 'A term of less than 30 years'	2122	4158	2916	5091	14287					
	Not asked in Wave/Quarter	Very	Somewhat	Not at all	Total					
Old Q16H: How important was the following in determining the mortgage you took out? 'No mortgage insurance'	2122	5038	2841	4286	14287					
	Not asked in Wave/Quarter	Not Applicable	Very	Somewhat	Not at all	Total				
Old Q56A: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Change to a fixed-rate loan'	5765	2122	1907	418	4075	14287				
	Not asked in Wave/Quarter	Not Applicable	Very	Somewhat	Not at all	Total				
Old Q56B: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Get a lower interest rate'	5765	2122	5615	368	417	14287				
	Not asked in Wave/Quarter	Not Applicable	Very	Somewhat	Not at all	Total				

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NSMB Waves 1-7: Unweighted Frequency Counts

Old Q56C: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Get a lower monthly payment'	5765	2122	4097	964	1339	14287					
	Not asked in Wave/Quarter	Not Applicable	Very	Somewhat	Not at all	Total					
Old Q56D: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Consolidate or pay down other debt'	5765	2122	1279	529	4592	14287					
	Not asked in Wave/Quarter	Not Applicable	Very	Somewhat	Not at all	Total					
Old Q56E: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Repay the loan more quickly'	5765	2122	2163	1016	3221	14287					
	Not asked in Wave/Quarter	Not Applicable	Very	Somewhat	Not at all	Total					
Old Q56F: How important, if at all, was this reason in your decision to refinance, modify or obtain a new mortgage? 'Take out cash'	5765	2122	651	379	5370	14287					
	Not asked in Wave/Quarter	Not Applicable	Very	Somewhat	Not at all	Total					