Mortgage Lender Sentiment Survey®

Providing Insights Into Current Lending Activities and Market Expectations

Q3 2021 Summary Report

Fannie Mae®

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Key Findings – Q3 2021

Despite fewer mortgage lenders this quarter expecting profitability to decline, many expressed greater caution. In general, lender confidence in the economy fell – though a majority still believe the U.S. economy to be on the right track – and they expect mortgage demand growth to slow amid tougher competition and higher personnel costs.

Profit Margin Outlook

- Lenders' net-up profit margin outlook remained negative for the fourth consecutive quarter but improved significantly from the previous quarter, with fewer lenders reporting a declining profitability outlook.
- "Competition from other lenders" continued to be the top cited reason by lenders who expect lower profit margins, and the percentage citing it reached a new survey high. "Market trend changes" remained the second top reason, and the share citing "staffing (personnel costs)" increased significantly from last quarter, reaching its highest level since Q4 2020.

U.S. Economy

- Lender sentiment toward the U.S. economy turned significantly more negative compared to the previous quarter (Q2 2021), but a majority of lenders still believe that that the economy is "on the right track".

Mortgage Demand

- For purchase mortgages, demand growth expectations over the next three months reached the lowest reading across all loan types for any third quarter in the last two years.
- For refinance mortgages, the net share of lenders reporting refinance demand growth over the prior three months, as well as the net share expecting demand growth for the next three months, ticked up across all loan types compared to last quarter, although both shares remained net negative.

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Objectives of Mortgage Lender Sentiment Survey®

The Mortgage Lender Sentiment Survey® (MLSS), which debuted in March 2014, is a quarterly online survey among senior executives in the mortgage industry. The survey is unique because it is used not only to track lenders' current impressions of the mortgage industry, but also their insights into the future.

Tracks insights and provides benchmarks into current and future mortgage lending activities and practices.

Quarterly Regular Questions

- **Consumer Mortgage Demand**
- **Credit Standards**
- **Profit Margin Outlook**

Featured Specific Topic Analyses

- **Lenders' 2021 Business Priorities**
- **COVID-19 & Remote Working**
- **Mortgage Servicing Challenges**
- **CONDO Mortgage Lending Opportunities**
- **COVID-19 Challenges and Lender Business Priorities**
- **Impact of Technology on Lender Workforce Management**

The MLSS is a quarterly 10-15 minute online survey of senior executives, such as CEOs and CFOs, of Fannie Mae's lending institution customers. The results are reported at the lending institution parent-company level. If more than one individual from the same institution completes the survey, their responses are averaged to represent their parent company.

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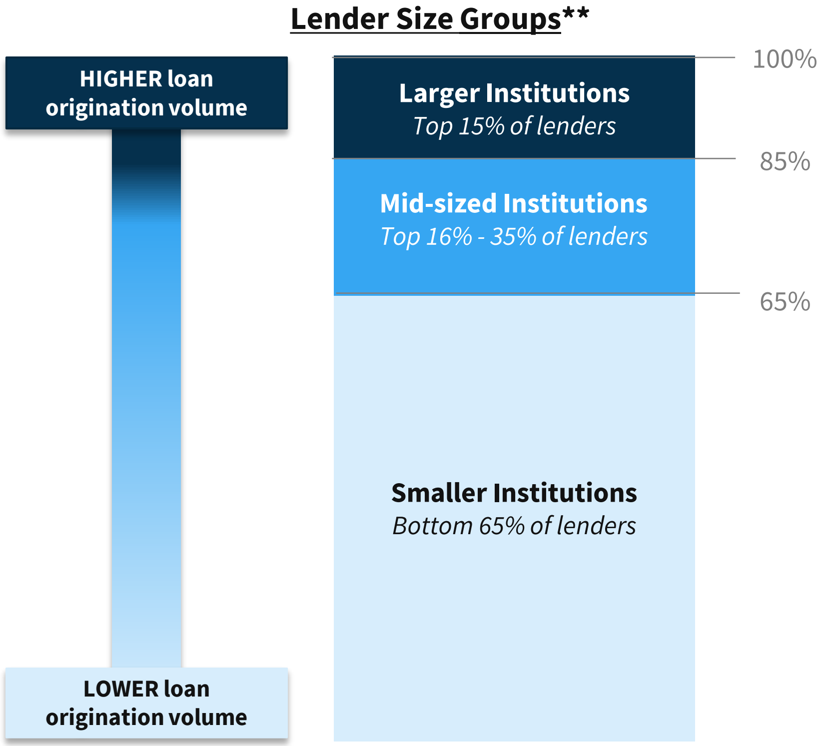
Q3 2021 Respondent Sample and Groups

The current analysis is based on third quarter 2021 data collection. For Q3 2021, a total of 211 senior executives completed the survey between August 3-16, representing 192 lending institutions.*



Sample Q3 2021		Sample Size
Total Lending Institutions The "Total" data throughout this report is an average of the means of the three lender-size groups listed below.		192
Lender Size Groups	**Larger Institutions** Lenders in the Fannie Mae database who were in the top 15% of lending institutions based on their total 2020 loan origination volume (above $2.25 billion)	50
	Mid-sized Institutions Lenders in the Fannie Mae database who were in the next 20% (16%-35%) of lending institutions based on their total 2020 loan origination volume (between $598 million and $2.25 billion)	51
	Smaller Institutions Lenders in the Fannie Mae database who were in the bottom 65% of lending institutions based on their total 2020 loan origination volume (less than $598 million)	91
Institution Type* **	**Mortgage Banks** (non-depository)	84
	Depository Institutions	68
	Credit Unions	39

* The results of the Mortgage Lender Sentiment Survey are reported at the lending institutional parent-company level. If more than one individual from the same institution completes the survey, their responses are weighted to represent their parent institution.
** The 2020 total loan volume per lender used here includes the best available annual origination information from Fannie Mae, Freddie Mac, and Marketrac. Lenders in the Fannie Mae database are sorted by their firm's total 2020 loan origination volume and then assigned into the size groups, with the top 15% of lenders being the "larger" group, the next 20% of lenders being the "mid-sized" group and the rest being the "small" group.
*** Lenders that are not classified into mortgage banks or depository institutions or credit unions are mostly housing finance agencies or investment banks.

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Loan Type Definition

Questions about consumer mortgage demand and credit standards are asked across three loan types: GSE-eligible, non-GSE-eligible, and government loans.

Loan Type Definition Used in the Survey	
Loan Type	**Definition**
GSE-eligible Loans	GSE-eligible Mortgages are defined as mortgages meeting the underwriting guidelines, including loan limit amounts, of the Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac. Government loans are excluded from this category.
Non-GSE-eligible Loans	Non-GSE-eligible Mortgages are defined as mortgages that do not meet the GSE guidelines for purchase. Government loans are excluded from this category.
Government Loans	Government Mortgages primarily include Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) insured loans, but also includes other programs such as Rural Housing Guaranteed and Direct loans.

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U.S. Economy and Consumer Demand

- Lender sentiment toward the U.S. economy turned significantly more negative compared to the previous quarter (Q2 2021), though a majority of lenders continue to believing that the economy is “on the right track.”
- For purchase mortgages, the net share of lenders reporting demand growth over the prior three months has fallen for GSE-eligible and Government loans, when compared with Q3 2020 and Q3 2019, reaching the lowest reading for any third quarter in the last two years. Similarly, looking ahead, the net share of lenders expecting demand growth over the next three months reached the lowest reading across all loan types for any third quarter in the last two years.
- For refinance mortgages, the net share of lenders reporting refinance demand growth over the prior three months, as well as the net share expecting demand growth for the next three months, ticked up from last quarter across all loan types, although both shares remained net negative.

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U.S. Economy Overall

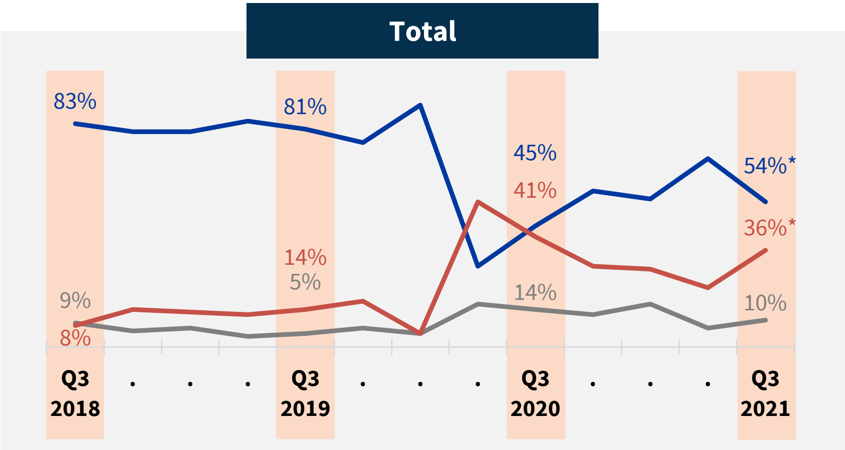
Lender sentiment toward the U.S. economy turned significantly more negative compared to the previous quarter (Q2 2021), though a majority of lenders continue to believe the economy is “on the right track.”

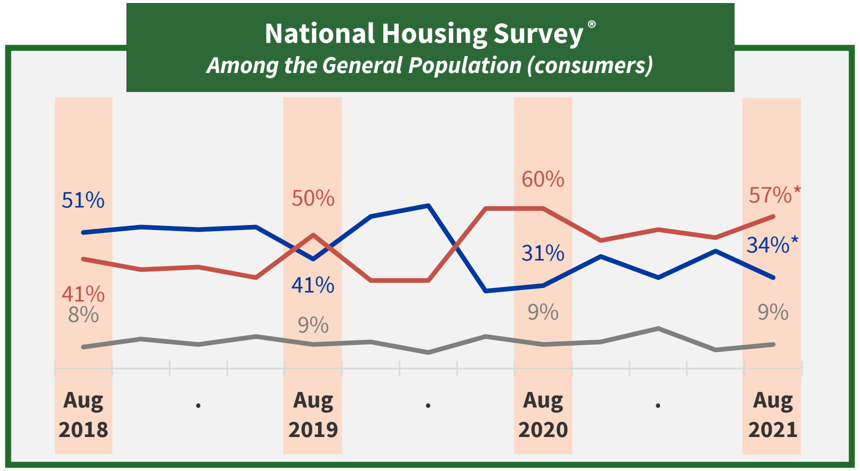
In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

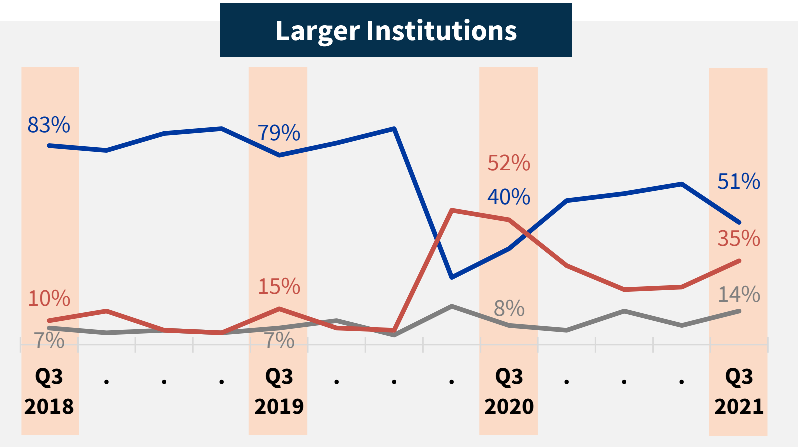
Right Track

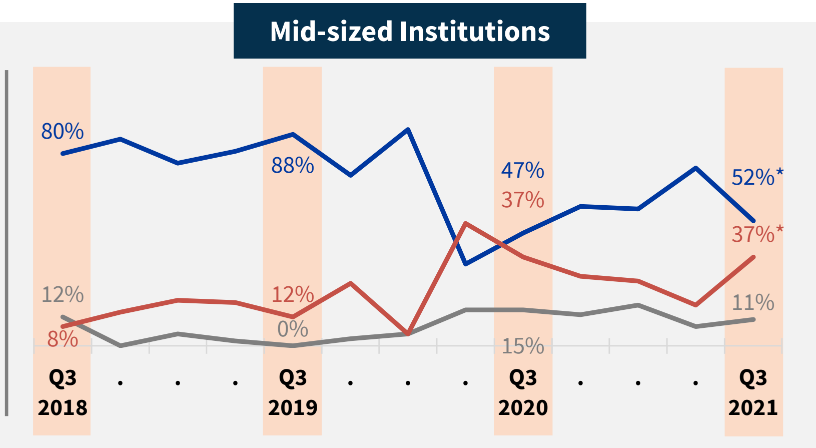
Don’t know

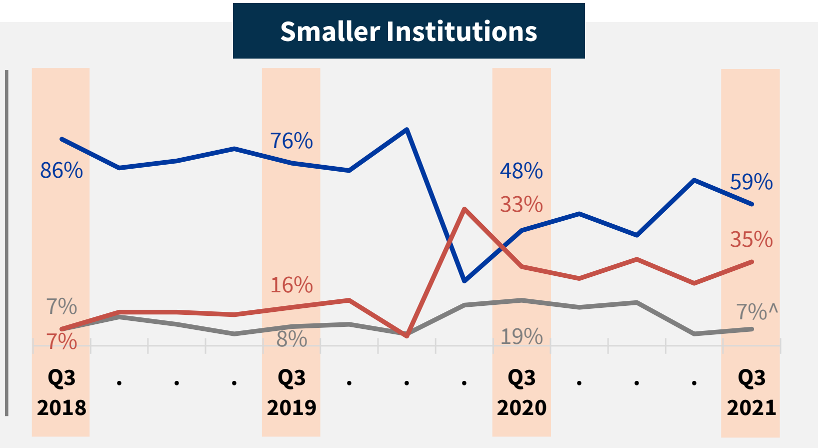
Wrong Track











** Denotes a statistically significant change compared with Q2 2021 (previous quarter)*
^ Denotes a statistically significant change compared with Q3 2020 (same quarter of last year)

National Housing Survey: http://www.fanniemae.com/portal/research-and-analysis/housing-survey.html

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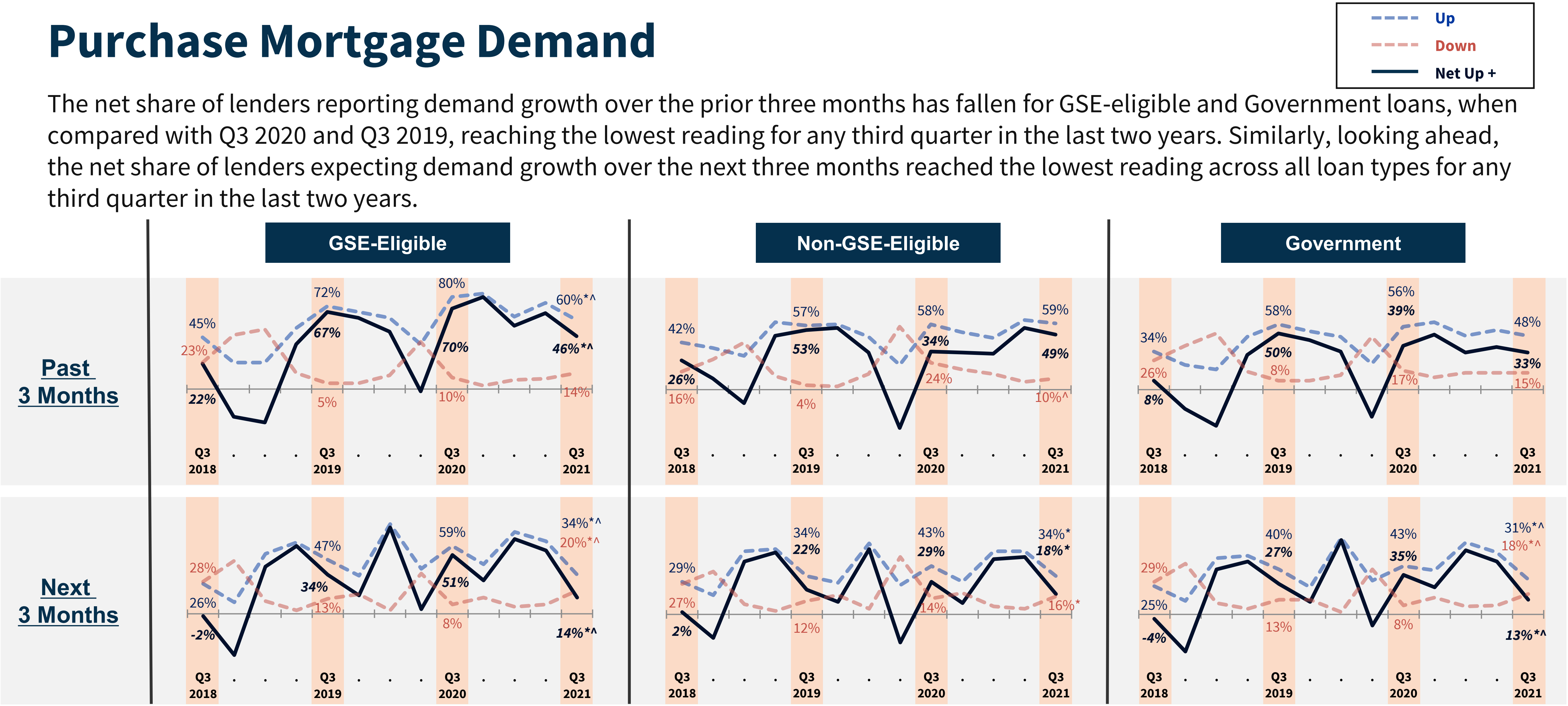
Purchase Mortgage Demand

The net share of lenders reporting demand growth over the prior three months has fallen for GSE-eligible and Government loans, when compared with Q3 2020 and Q3 2019, reaching the lowest reading for any third quarter in the last two years. Similarly, looking ahead, the net share of lenders expecting demand growth over the next three months reached the lowest reading across all loan types for any third quarter in the last two years.



Net Up + = % of lenders saying up minus % of lenders saying down
The % saying "stay the same" is not shown

** Denotes a statistically significant change compared with Q2 2021 (previous quarter)*
^ Denotes a statistically significant change compared with Q3 2020 (same quarter of last year)

Q: Over the <u>past three months</u>, apart from normal seasonal variation, did your firm's consumer demand for single-family <u>purchase</u> mortgages go up, go down, or stay the same? *"Up" = Went up significantly + Went up somewhat, "Down" = Went down significantly + Went down somewhat*
Q: Over the <u>next three months</u>, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family <u>purchase</u> mortgages to go up, go down, or stay the same? *"Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat*

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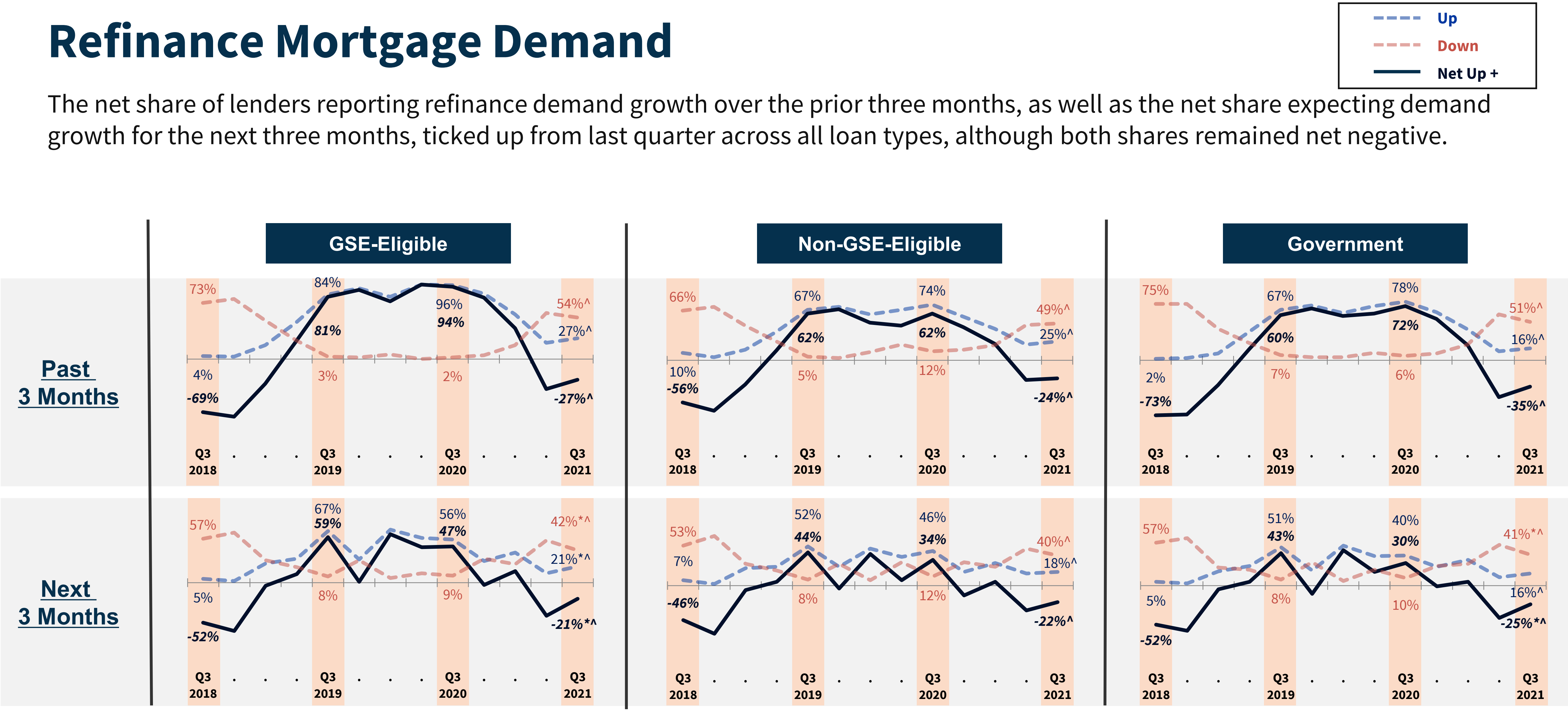
Refinance Mortgage Demand

The net share of lenders reporting refinance demand growth over the prior three months, as well as the net share expecting demand growth for the next three months, ticked up from last quarter across all loan types, although both shares remained net negative.



Net Up + = % of lenders saying up minus % of lenders saying down

The % saying "stay the same" is not shown

** Denotes a statistically significant change compared with Q2 2021 (previous quarter)*
^ Denotes a statistically significant change compared with Q3 2020 (same quarter of last year)

Q: Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family refinance mortgages go up, go down, or stay the same? *"Up" = Went up significantly + Went up somewhat, "Down" = Went down significantly + Went down somewhat*
Q: Over the next three months, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family refinance mortgages to go up, go down, or stay the same? *"Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat*

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Credit Standards

- The net share of lenders reporting easing credit standards over the prior three months and the net share expecting easing over the next three months ticked up for GSE-eligible loans but ticked down for non-GSE-eligible loans. The net share remained flat for Government loans compared to the previous quarter.

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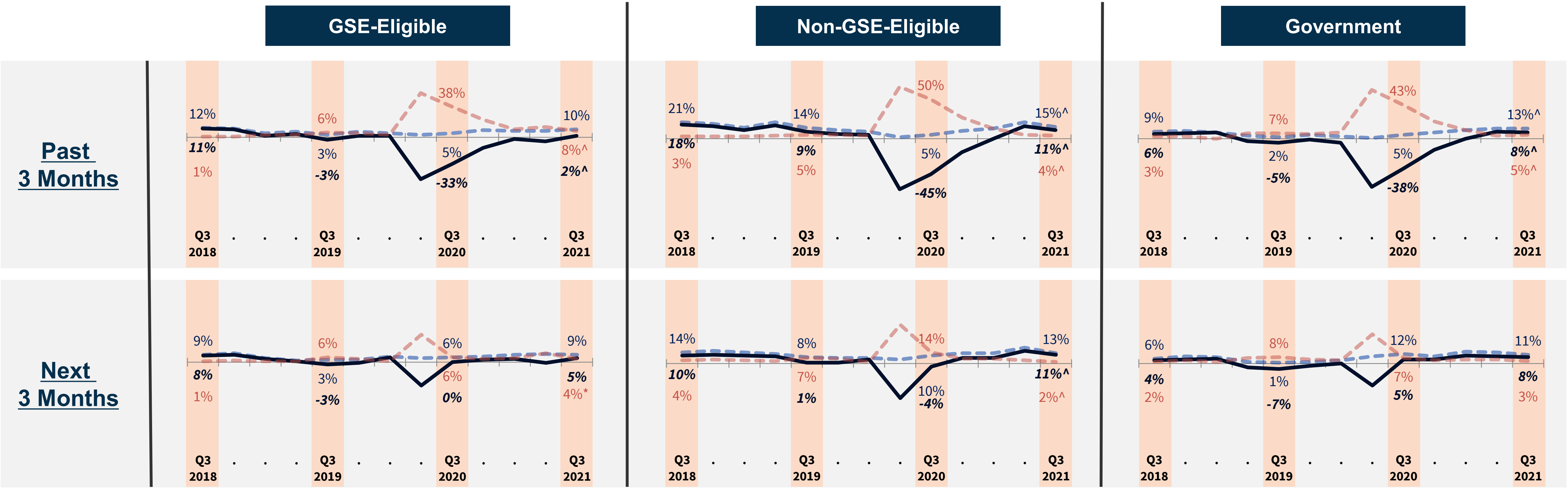
Credit Standards

Ease
Tighten
Net Ease+

The net share of lenders reporting easing credit standards over the prior three months and the net share expecting easing over the next three months ticked up for GSE-eligible loans but ticked down for non-GSE-eligible loans. The net share remained flat for Government loans compared to the previous quarter.



Net Ease + = % of lenders saying ease minus % of lenders saying tighten
The % saying "remain unchanged" is not shown

** Denotes a statistically significant change compared with Q2 2021 (previous quarter)*
^ Denotes a statistically significant change compared with Q3 2020 (same quarter of last year)

Q: Over the past three months, how did your firm's credit standards for approving consumer applications for mortgage loans change (across both purchase mortgages and refinance mortgages)? *"Ease" = Eased considerably + Eased somewhat, "Tighten" = Tightened somewhat + Tightened considerably*
Q: Over the next three months, how do you expect your firm's credit standards for approving applications from individuals for mortgage loans to change (across purchase mortgages and refinance mortgages)? *"Ease" = Ease considerably + Ease somewhat, "Tighten" = Tighten somewhat + Tighten considerably*

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Profit Margin Outlook Change

- Lenders' net-up profit margin outlook remained negative for the fourth consecutive quarter but improved significantly from the previous quarter, with fewer lenders reporting a declining profitability outlook.
- "GSE pricing and policies" was the top reason cited by lenders who foresee increased profitability, up from the fourth most-common reason cited last quarter, reaching a new survey high. The share citing "consumer demand" declined significantly after ranking as the most cited reason last quarter, falling to the second-most cited reason this quarter. The share citing "operational efficiency" reached a new survey low.
- "Competition from other lenders" continued to be the top cited reason by lenders who expect lower profit margins, and the percentage citing it reached a new survey high. "Market trend changes" remained the second top reason, and the share citing "staffing (personnel costs)" increased significantly from last quarter, reaching its highest level since Q4 2020.

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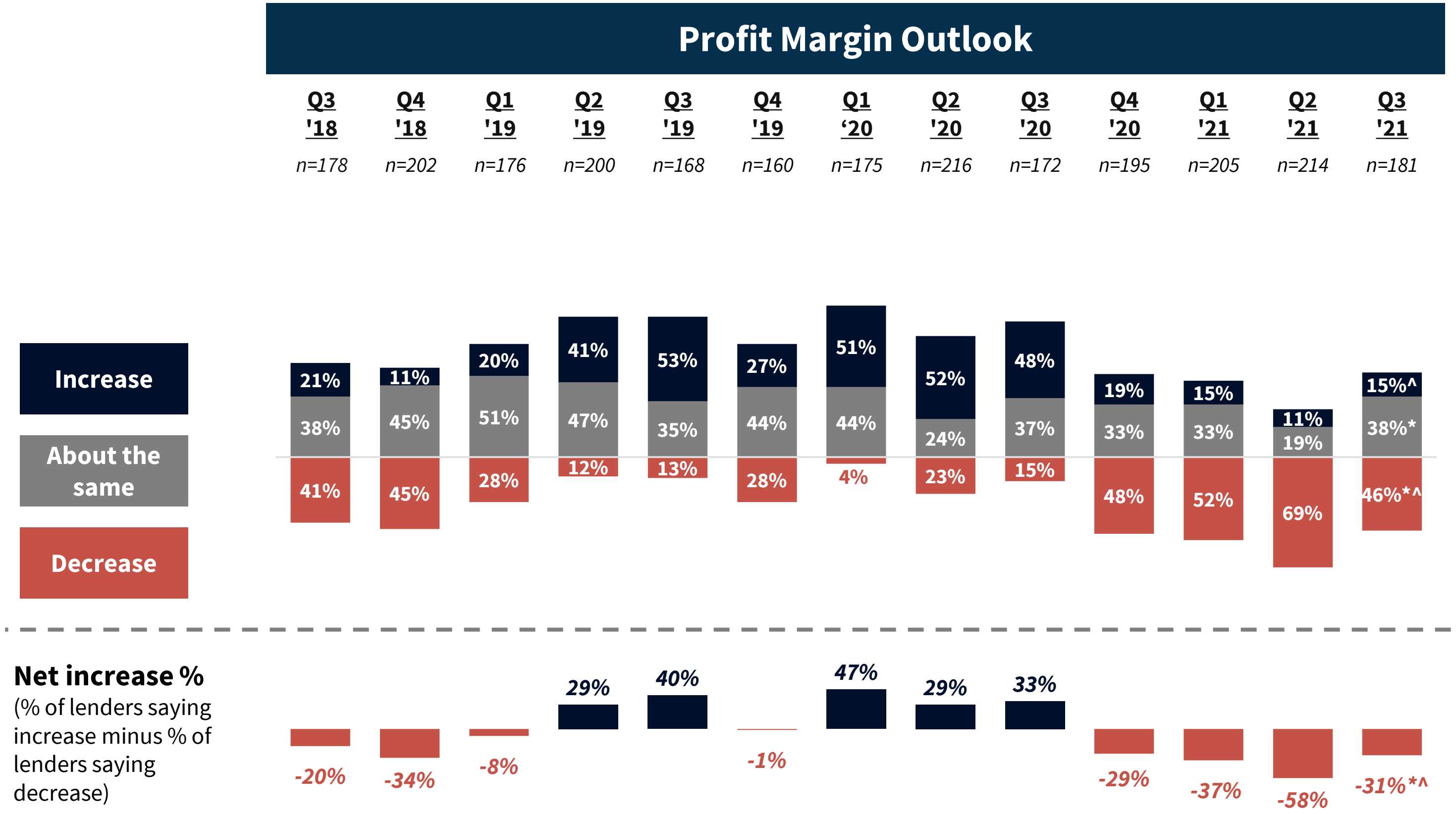
Lenders' Profit Margin Outlook Change – Next 3 Months

Lenders' net-up profit margin outlook remained negative for the fourth consecutive quarter but improved significantly from the previous quarter, with fewer lenders reporting a declining profitability outlook. Those expecting a lower profit margin outlook continued to point to "competition from other lenders" and "market trend changes" as the primary reasons, with the former reaching a new survey high.



Key Reasons for Expected Increase – Q3 2021	
GSE pricing and policies	**41%**
Consumer demand	**38%**
Market trend changes (i.e., shift from refinance to purchase)	28%
Operational efficiency (i.e., technology)	20%
Staffing (personnel costs) reduction	18%

Showing data for selected answer choices only. n=30

Key Reasons for Expected Decrease – Q3 2021	
Competition from other lenders	**80%**
Market trend changes (i.e., shift from refinance to purchase)	**31%**
Staffing (personnel costs)	23%
Consumer demand	21%
GSE pricing and policies	15%

Showing data for selected answer choices only. n=80

Q: Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production? [Showing: (Substantially Increase (25+ basis points) + Moderately Increase (5 - 25 basis points)), About the same (0 - 5 basis points), (Moderately Decrease (5 - 25 basis points) + Substantially Decrease (25+ basis points)]
Q: What do you think will drive the increase (decrease) in your firm's profit margin over the next three months? Please select up to two of the most important reasons.

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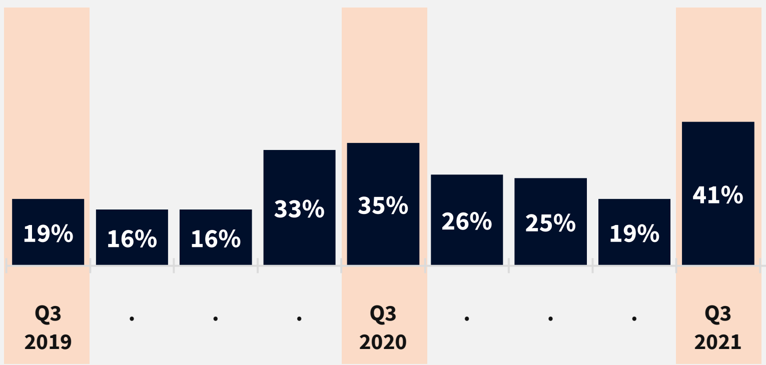
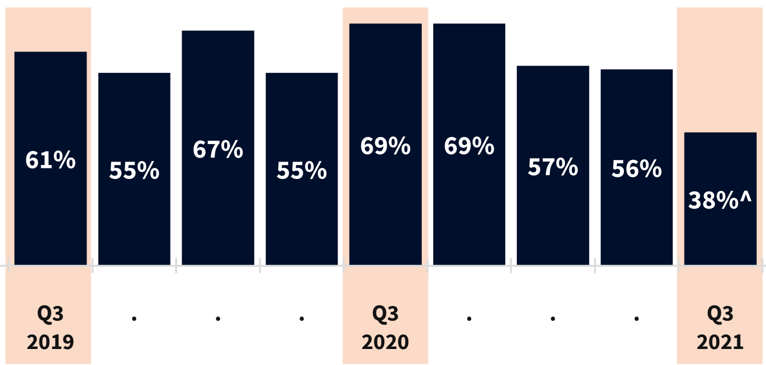
Increased Profit Margin Outlook – Top Drivers

"GSE pricing and policies" was the top reason cited by lenders who foresee increased profitability, up from the fourth most-common reason cited last quarter, reaching a new survey high. The share citing "consumer demand" declined significantly after ranking as the most cited reason last quarter. The share citing "operational efficiency" reached a new survey low.

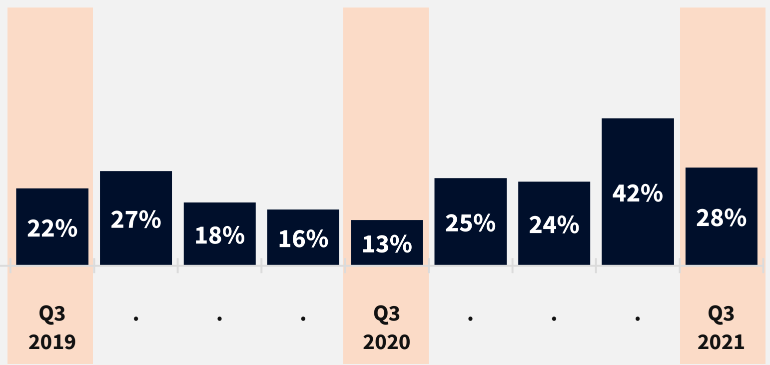
GSE Pricing and Policies



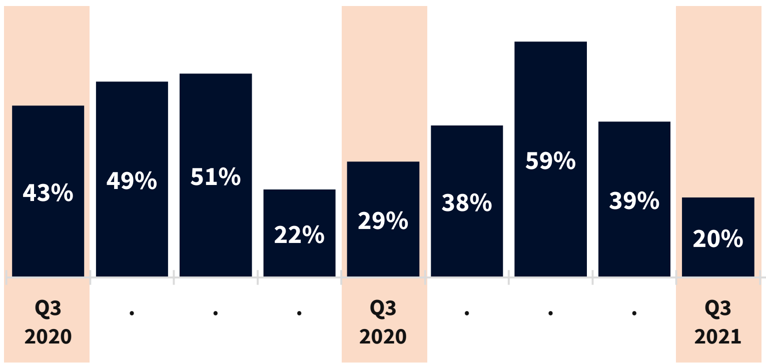
Consumer Demand



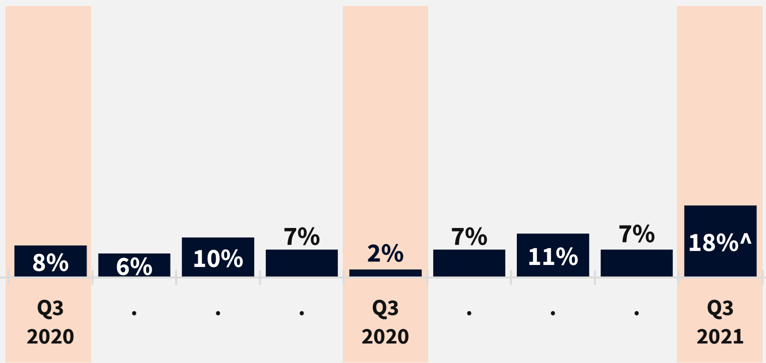
Market Trend Changes



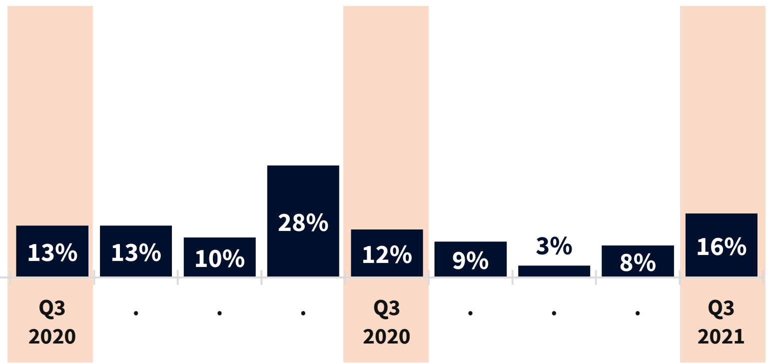
Operational Efficiency



Staffing Reduction



Less Competition from Other Lenders



Q: What do you think will drive the increase in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance. (Showing % rank 1 + 2)

Total: Q3 2019: N=86; Q4 2019: N=42; Q1 2020: N=86; Q2 2020: N=112; Q3 2020: N=82; Q4 2020: N=38; Q1 2021: N=32; Q2 2021: N=27; Q3 2021: N=30

** Denotes a statistically significant change compared with Q2 2021 (previous quarter)*
^ Denotes a statistically significant change compared with Q3 2020 (same quarter of last year)

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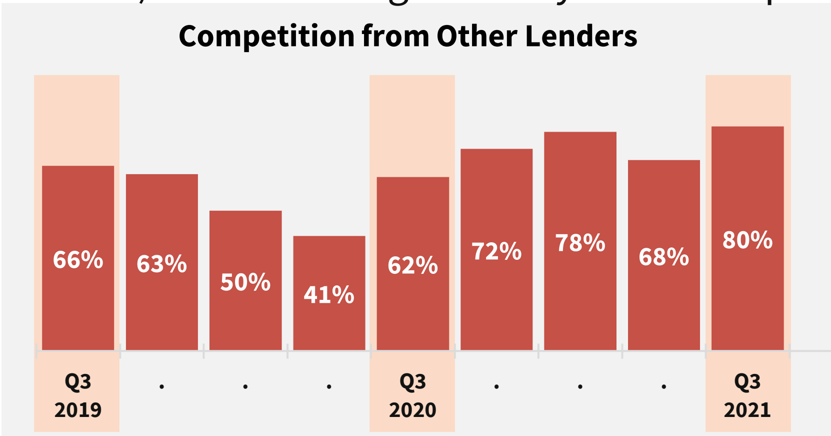
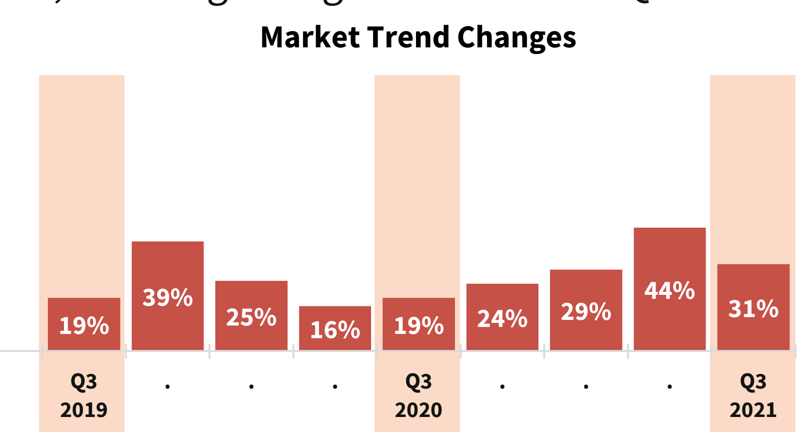
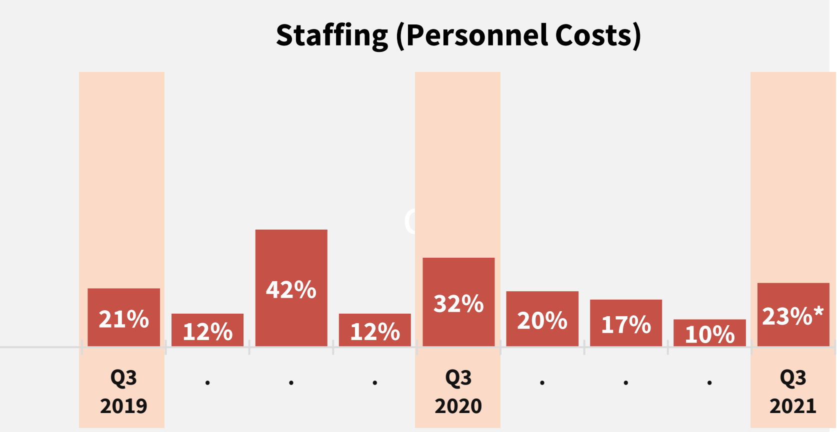
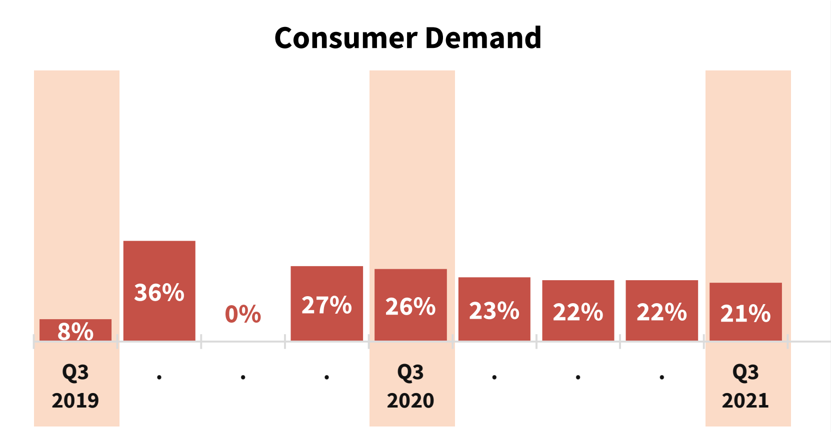
Decreased Profit Margin Outlook – Top Drivers

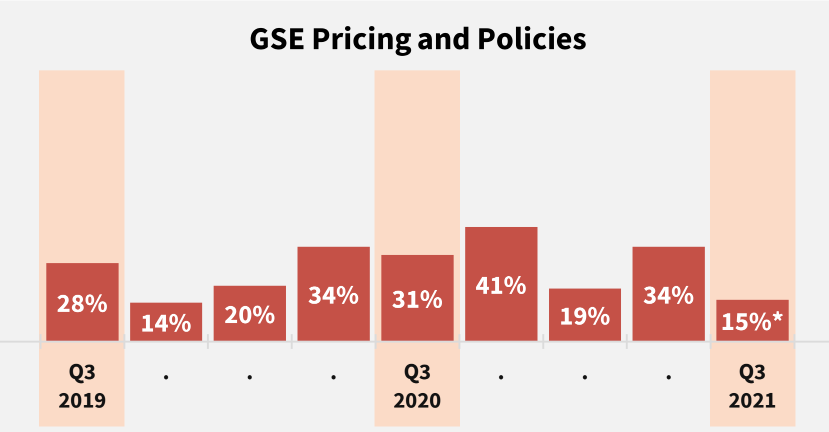
“Competition from other lenders” continued to be the top cited reason by lenders who expect lower profit margins, and the percentage citing it reached a new survey high. “Market trend changes” remained the second top reason, and the share citing “staffing (personnel costs)” increased significantly from last quarter, reaching its highest level since Q4 2020.

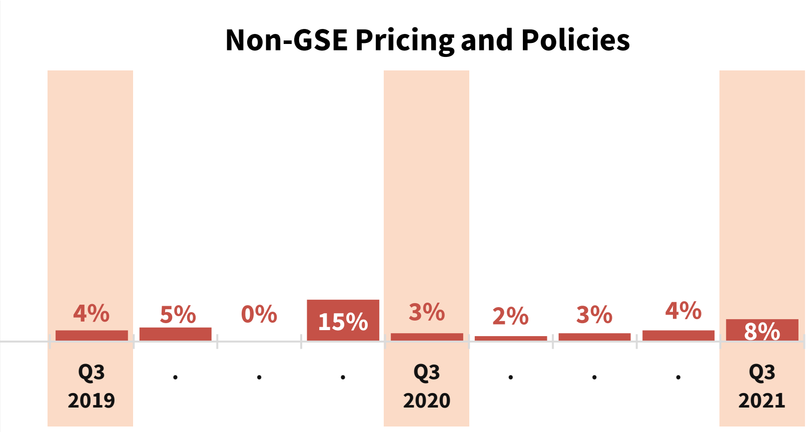












Q: What do you think will drive the decrease in your firm’s profit margin over the next three months? Please select the two most important reasons and rank them in order of importance. (Showing % rank 1 + 2)

Total: Q3 2019=23; Q4 2019: N=47; Q1 2020: N=8; Q2 2020: N=51; Q3 2020: N=26; Q4 2020: N=92; Q1 2021: N=105; Q2 2021: N=144; Q3 2021: N=80

** Denotes a statistically significant change compared with Q2 2021 (previous quarter)*

^ Denotes a statistically significant change compared with Q3 2020 (same quarter of last year)

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Appendix

Appendix

Mortgage Lender Sentiment Survey®

Survey Methodology

- A quarterly, 10- to 15-minute online survey among senior executives, such as CEOs and CFOs, of Fannie Mae's lending institution partners.
- To ensure that the survey results represent the behavior and output of organizations rather than individuals, the Fannie Mae Mortgage Lender Sentiment Survey is structured and conducted as an establishment survey.
- Each respondent is asked 40-75 questions.

Sample Design

- Each quarter, a random selection of approximately 3,000 senior executives among Fannie Mae's approved lenders are invited to participate in the study.

Data Weighting

- The results of the Mortgage Lender Sentiment Survey are reported at the institutional parent-company level. If more than one individual from the same parent institution completes the survey, their responses are averaged to represent their parent institution.

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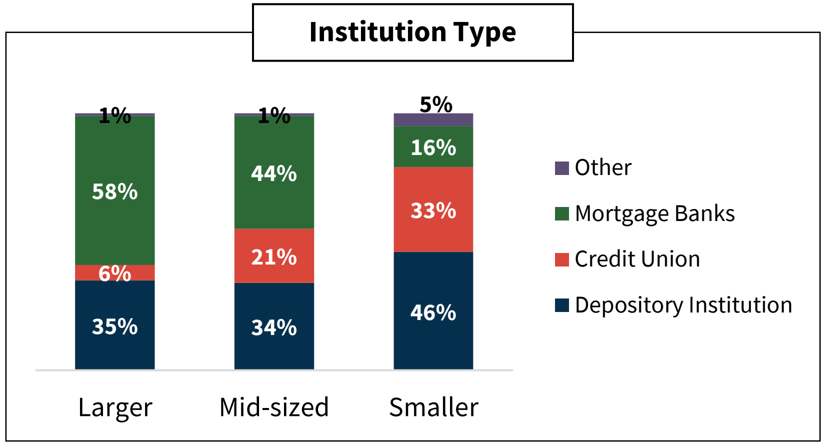
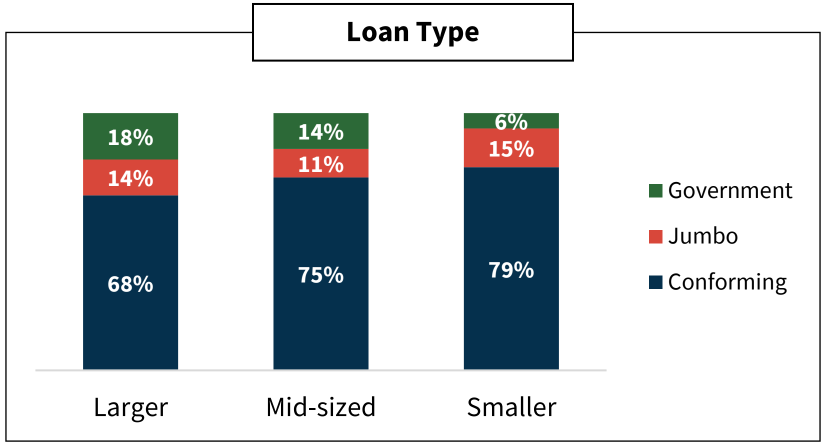
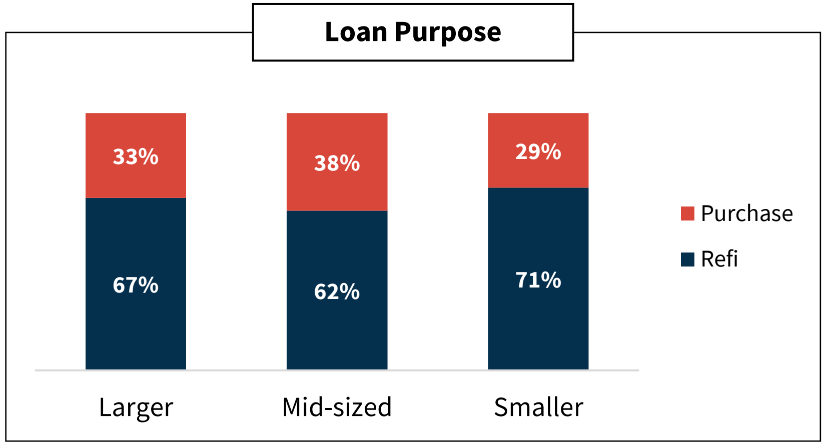
Lending Institution Characteristics

Fannie Mae's customers invited to participate in the Mortgage Lender Sentiment Survey represent a broad base of different lending institutions that conducted business with Fannie Mae in 2020. Institutions were divided into three groups based on their 2020 total industry loan volume – Larger (top 15%), Mid-sized (top 16%-35%), and Smaller (bottom 65%). The data below further describe the composition and loan characteristics of the three groups of institutions.







Note: Government loans include FHA loans, VA loans and other non-conventional loans from Marketrac.

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Sample Sizes

		Q3 2019		Q4 2019		Q1 2020		Q2 2020		Q3 2020		Q4 2020		Q1 2021		Q2 2021		Q3 2021	
		Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error
Total Lending Institutions		**179**	**±6.82%**	**168**	**±7.08%**	**183**	**±6.70%**	**229**	**±5.87%**	**186**	**±6.64%**	**202**	**±6.63%**	**214**	±6.11%	**225**	**±5.93%**	**192**	**±6.52%**
Loan Origination Volume Groups	Larger Institutions	60	±10.64%	60	±10.63%	52	±11.65%	71	±9.26%	51	±11.80%	52	±11.62%	61	±10.37%	66	±9.87%	50	±11.98%
	Mid-sized Institutions	45	±13.25%	38	±14.67%	40	±14.19%	62	±10.76%	51	±12.25%	55	±11.66%	60	±11.00%	63	±10.65%	51	±12.22%
	Smaller Institutions	74	±10.92%	70	±11.26%	91	±9.70%	96	±9.42%	84	±10.15%	95	±9.48%	93	±9.59%	96	±9.42%	91	±9.70%
Institution Type	Mortgage Banks	72	±10.37%	76	±10.05%	71	±10.47%	89	±9.07%	66	±10.96%	84	±9.46%	90	±9.04%	103	±8.29%	84	±9.48%
	Depository Institutions	70	±10.98%	60	±11.98%	73	±10.65%	89	±9.46%	73	±10.65%	67	±11.18%	81	±10.01%	72	±10.71%	68	±11.05%
	Credit Unions	33	±16.32%	30	±17.19%	38	±15.03%	46	±13.49%	41	±14.40%	45	±13.65%	39	±14.81%	43	±14.01%	39	±14.80%

2019
Q1 was fielded between February 6, 2019 and February 17, 2019
Q2 was fielded between May 1, 2019 and May 12, 2019
Q3 was fielded between July 31, 2019 and August 11, 2019
Q4 was fielded between October 30, 2019 and November 10, 2019

2020
Q1 was fielded between February 5, 2020 and February 17, 2020
Q2 was fielded between May 5, 2020 and May 18, 2020
Q3 was fielded between August 4, 2020 and August 16, 2020
Q4 was fielded between October 27, 2020 and November 8, 2020

2021
Q1 was fielded between February 4, 2021 and February 17, 2021
Q2 was fielded between May 4, 2021 and May 17, 2021
Q3 was fielded between August 3, 2021 and August 16, 2021

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2021 Q3 Cross-Subgroup Sample Sizes

	Total	Larger Lenders	Mid-Sized Lenders	Smaller Lenders
Total	192	50	51	91
Mortgage Banks (non-depository)	84	32	29	23
Depository Institutions	68	12	12	44
Credit Unions	39	6	10	23

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2021 Q3 Sample Sizes: Consumer Demand

Purchase Mortgages:

	Past 3 Months			Next 3 Months		
	GSE-Eligible	Non-GSE-Eligible	Government	GSE-Eligible	Non-GSE-Eligible	Government
Total Lending Institutions	**190**	**170**	**156**	**190**	**171**	**154**
Larger Institutions	49	48	46	49	48	46
Mid-sized Institutions	50	45	42	50	46	41
Smaller Institutions	90	78	69	90	78	67

Refinance Mortgages:

	Past 3 Months			Next 3 Months		
	GSE-Eligible	Non-GSE-Eligible	Government	GSE-Eligible	Non-GSE-Eligible	Government
Total Lending Institutions	**184**	**161**	**142**	**184**	**162**	**144**
Larger Institutions	48	47	44	48	46	44
Mid-sized Institutions	48	39	38	48	39	38
Smaller Institutions	89	75	60	89	76	62

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2021 Q3 Sample Sizes: Credit Standards

	Past 3 Months			Next 3 Months		
	GSE-Eligible	Non-GSE-Eligible	Government	GSE-Eligible	Non-GSE-Eligible	Government
Total Lending Institutions	**188**	**172**	**155**	**190**	**172**	**156**
Larger Institutions	49	48	46	49	48	46
Mid-sized Institutions	50	45	42	50	45	42
Smaller Institutions	89	79	67	90	79	68

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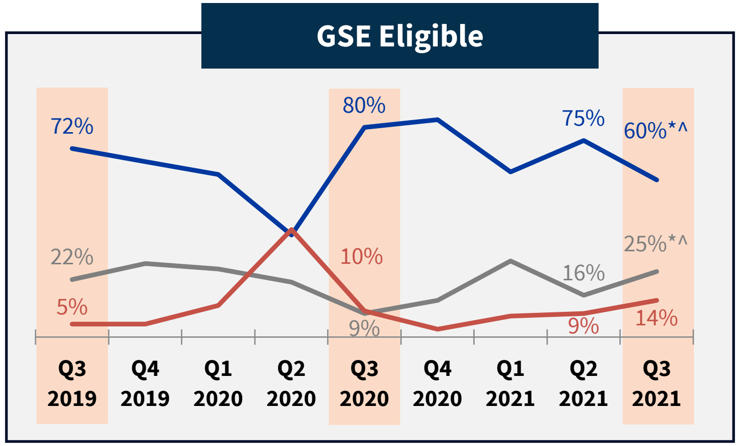
Calculation of the "Total"

The "Total" data presented in this report is an average of the means of the three loan origination volume groups (see an illustrated example below). Please note that percentages are based on the number of financial institutions that gave responses other than "Not Applicable." Percentages may add to under or over 100% due to rounding.

Example:

Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family purchase mortgages go up, go down, or stay the same? GSE Eligible (Q3 2021)	Larger Institutions	Mid-sized Institutions	Smaller Institutions	Q3 "Total"
Go up	66%	60%	55%	**60% [(66% + 60% + 55%)/3]**
Stayed the same	20%	33%	23%	**25%**
Go down	13%	8%	22%	**14%**



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Appendix

Question Text

Economic and Housing Sentiment

q1. In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

q1a. Do you think it is very difficult, somewhat difficult, somewhat easy, or very easy for consumers to get a home mortgage today?

q2. Nationally, during the next 12 months, do you, as a senior mortgage executive, think home prices in general will go up, go down, or stay the same as where they are now?

q4a. By about what percent do you, as a senior mortgage executive, think home prices nationally will go up on average over the next 12 months?

q5a. By about what percent do you, as a senior mortgage executive, think home prices nationally will go down on average over the next 12 months?

Consumer Demand

q6. Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family purchase mortgages go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q7. What do you think drove the change in your firm's consumer demand for single family purchase mortgages over the past three months? Please be as specific as possible. (Optional)

q14. Over the next three months, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family purchase mortgages to go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q46. You mentioned that you expect your firm's consumer demand for GSE eligible loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select **up to two** of the most important reasons and rank them in order of importance.

q47. You mentioned that you expect your firm's consumer demand for GSE eligible loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select **up to two** of the most important reasons and rank them in order of importance.

q49. You mentioned that you expect your firm's consumer demand for Non-GSE eligible loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select **up to two** of the most important reasons and rank them in order of importance.

q50. You mentioned that you expect your firm's consumer demand for Non-GSE eligible loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select **up to two** of the most important reasons and rank them in order of importance.

q51. You mentioned that you expect your firm's consumer demand for government loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select **up to two** of the most important reasons and rank them in order of importance.

q52. You mentioned that you expect your firm's consumer demand for government loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select **up to two** of the most important reasons and rank them in order of importance.

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Question Text Continued

q10. Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family refinance mortgages go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q18. Over the next three months, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family refinance mortgages to go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

Profit Margin Outlook

q22. Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production?

q24. What do you think will drive the decrease in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance.

q26. What do you think will drive the increase in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance.

Q53a. You mentioned earlier that "market trend changes" is an important factor for your firm's profit margin to decrease. What market trend changes are you seeing? Please share details with us. (Optional)

Q53b. You mentioned earlier that "market trend changes" is an important factor for your firm's profit margin to increase. What market trend changes are you seeing? Please share details with us. (Optional)

Q53c. You mentioned earlier that "GSE pricing and policies" is an important factor for your firm's profit margin to decrease. How are you seeing it affect profit margin? Please share details with us. (Optional)

Q53d. You mentioned earlier that "GSE pricing and policies" is an important factor for your firm's profit margin to increase. How are you seeing it affect profit margin? Please share details with us. (Optional)

Credit Standards

q27. Over the past three months, how did your firm's credit standards for approving consumer applications for mortgage loans change (across both purchase mortgages and refinance mortgages)? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q28. What do you think drove the change in your firm's credit standards for approving consumer applications for purchase and refinance mortgage loans over the last three months? Please be as specific as possible. (Optional)

q31. Over the next three months, how do you expect your firm's credit standards for approving applications from individuals for mortgage loans to change (across purchase mortgages and refinance mortgages)? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and government mortgages.

q32. What do you think will drive the change in your firm's credit standards for approving consumer applications for purchase and refinance mortgage loans over the next three months? Please be as specific as possible. (Optional)

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