



## Mortgage Lender Sentiment Survey Questionnaire Quarterly Tracking Study – Q1 2024

**/\* DISPLAY \*/** Welcome to the *Mortgage Lender Sentiment Survey*®, a survey conducted by Fannie Mae among senior mortgage executives like you to gather your views and experience with the mortgage market.

We have shortened the survey to 5 minutes, with this survey and each subsequent survey focusing on one key topic to best highlight the specific opportunities and challenges facing the mortgage industry. Your participation is critical to ensure that the survey data provide a credible peer-driven view of mortgage industry trends.

The information you provide in this survey will be kept confidential. Fannie Mae personnel will not have access to the names or identities behind the individual response data. In addition, survey responses will be collected and analyzed by a third-party research vendor that will produce aggregated results to ensure objectivity and anonymity.

Thank you for taking part in this survey, your participation is greatly appreciated.

### NHS Tracking

---

**/\* DISPLAY \*/** This first series of questions asks about the overall economy and mortgage lending industry nationwide. We're specifically interested in your opinion as a senior mortgage executive.

**/\* 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?

- 1) Right track
- 2) Wrong track
- 3) Don't know

**/\* Q1A \*/** Do you think it is very difficult, somewhat difficult, somewhat easy, or very easy for consumers to get a home mortgage today?

- 1) Very difficult
- 2) Somewhat difficult
- 3) Somewhat easy
- 4) Very easy
- 5) Don't know

**/\* 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?

- 1) Go up
- 2) Go down
- 3) Stay the same
- 4) Don't know

**/\* Q4a \*/ ## IF Q2=C1 ##** 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? **/\* OPEN END NUMERIC (0 TO 100) \*/**



**/\* Q5a \*/ ## IF Q2=C2 ##** 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? **/\* OPEN END NUMERIC (0 TO 100) \*/**

### **Rotating Questions – TSP Marketplace**

---

**/\* DISPLAY \*/** Some mortgage lenders leverage technological solutions to digitize transactions or automate processes. These solutions can provide a better consumer experience and/or streamline key business processes. Solutions provided span across the loan life cycle, including Point of Sale (POS), borrower data verification, appraisal, e-closing, and servicing.

For the next section, we would like to understand your firm’s needs and experiences with mortgage technology vendors, so-called “Technology Service Providers (TSPs).”

**/\* QR515 \*/** Listed below are several key functional areas across the mortgage lending cycle. For each area, please indicate if your firm is currently using one or more Technology Service Providers (TSP) to fulfill your needs.

- 1) **Yes, we use one or more TSP(s)**
- 2) **No, we do not use any TSPs in this area**
- 3) **Don’t know/Not sure**

#### **Current TSP Usage for Firm**

**/\* GRID \*/**

**/\* QR515a \*/** Point of Sale (POS)

**/\* QR515b \*/** Borrower Credit Reporting Tech

**/\* QR515c \*/** Borrower Data Verification/Validation Services (VOI/E/A) used to verify income, assets, employment, bank statements, and/or tax returns

**/\* QR515d \*/** Loan Origination System (LOS)

**/\* QR515e \*/** Appraisal Management Company (AMC) or other Appraisal Platform/Technology

**/\* QR515f \*/** eClosing/eNote/eVault

**/\* QR515g \*/** Servicing Platform/Technology

**/\* QR515h \*/** Compliance Platform/Technology

**/\* QR515i \*/** Mortgage Business Analytics

**/\* END GRID \*/**

**/\* QR516 \*/ ## IF ANY(QR515a-QR515i)=1; CURRENTLY USING TSP ##** When selecting a TSP to fulfill your firm’s needs, what are your top criteria?

Please select up to two of the most important criteria and rank them in order of importance.

#### **/\* RANDOM ROTATE CHOICES \*/**

- 1) Costs
- 2) Market influence/share
- 3) Features or functionalities
- 4) Implementation
- 5) Integration
- 6) Proven record of success



- 7) Reliability
- 8) Scalability
- 9) System speed
- 10) Financial stability (how long will they be in the business)
- 11) Data privacy/security
- 12) Business intelligence analytics and reporting
- 13) Customer service and support
- 14) Customer/borrower demand
- 15) Legal/compliance requirements
- 16) Investor requirements
- 17) Other */\* SPECIFY \*/ /\* DO NOT ROTATE \*/*

### Top Criteria for TSPs

*/\* REPEAT CODES \*/*

*/\* QR516a \*/ Most important*

*/\* QR516b \*/ 2<sup>nd</sup> most important*

*/\* END SERIES \*/*

*/\* QR517 \*/ ## IF ANY(QR515a-QR515i)=1; CURRENTLY USING TSP ##* You mentioned that your firm currently uses one or more TSPs for the following functional area(s). For each area, please rate the level of investments your firm has made in using TSP(s).

*\*Note: Level of investments includes any headcount related to and/or budget invested toward implementation and usage.*

*/\* RANDOM REVERSE CHOICES \*/*

- 1) **Very high**
- 2) **High**
- 3) **Moderate**
- 4) **Low**
- 5) **Don't know/Not sure /\* DO NOT ROTATE \*/**

### Implementation/Usage Investments

*/\* GRID \*/*

*/\* QR517a \*/ ## IF QR515a=1 ## Point of Sale (POS)*

*/\* QR517b \*/ ## IF QR515b=1 ## Borrower Credit Reporting Tech*

*/\* QR517c \*/ ## IF QR515c=1 ## Borrower Data Verification/Validation Services (VOI/E/A)*

*/\* QR517d \*/ ## IF QR515d=1 ## Loan Origination System (LOS)*

*/\* QR517e \*/ ## IF QR515e=1 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology*

*/\* QR517f \*/ ## IF QR515f=1 ## eClosing/eNote/eVault*

*/\* QR517g \*/ ## IF QR515g=1 ## Servicing Platform/Technology*

*/\* QR517h \*/ ## IF QR515h=1 ## Compliance Platform/Technology*

*/\* QR517i \*/ ## IF QR515i=1 ## Mortgage Business Analytics*

*/\* END GRID \*/*

*/\* QR518 \*/ ## IF ANY(QR515a-QR515i)=1; CURRENTLY USING TSP ##* For the same list of functional areas, please rate how critical the TSP technology offerings are to support your mortgage business.



**/\* RANDOM REVERSE CHOICES \*/**

- 1) **Critical (must have)**
- 2) **Valuable (a good asset to have)**
- 3) **Neutral (nice to have)**
- 4) **Don't know/Not sure /\* DO NOT ROTATE \*/**

**Critical Level of TSP**

**/\* GRID \*/**

**/\* QR518a \*/ ## IF QR515a=1 ## Point of Sale (POS)**

**/\* QR518b \*/ ## IF QR515b=1 ## Borrower Credit Reporting Tech**

**/\* QR518c \*/ ## IF QR515c=1 ## Borrower Data Verification/Validation Services (VOI/E/A)**

**/\* QR518d \*/ ## IF QR515d=1 ## Loan Origination System (LOS)**

**/\* QR518e \*/ ## IF QR515e=1 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology**

**/\* QR518f \*/ ## IF QR515f=1 ## eClosing/eNote/eVault**

**/\* QR518g \*/ ## IF QR515g=1 ## Servicing Platform/Technology**

**/\* QR518h \*/ ## IF QR515h=1 ## Compliance Platform/Technology**

**/\* QR518i \*/ ## IF QR515i=1 ## Mortgage Business Analytics**

**/\* END GRID \*/**

**/\* QR519 \*/ ## IF ANY(QR515a-QR515i)=1; CURRENTLY USING TSP ##** For the same list of functional areas, we would like to gather your views about market competitiveness. For each area, do you feel that the market has too many TSPs competing, just enough, or too few?

**/\* RANDOM ROTATE CHOICES \*/**

- 1) **Too many providers**
- 2) **About the right number of providers**
- 3) **Too few providers**
- 4) **Don't know/Not sure /\* DO NOT ROTATE \*/**

**TSP Market Competitiveness**

**/\* GRID \*/**

**/\* QR519a \*/ ## IF QR515a=1 ## Point of Sale (POS)**

**/\* QR519b \*/ ## IF QR515b=1 ## Borrower Credit Reporting Tech**

**/\* QR519c \*/ ## IF QR515c=1 ## Borrower Data Verification/Validation Services (VOI/E/A)**

**/\* QR519d \*/ ## IF QR515d=1 ## Loan Origination System (LOS)**

**/\* QR519e \*/ ## IF QR515e=1 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology**

**/\* QR519f \*/ ## IF QR515f=1 ## eClosing/eNote/eVault**

**/\* QR519g \*/ ## IF QR515g=1 ## Servicing Platform/Technology**

**/\* QR519h \*/ ## IF QR515h=1 ## Compliance Platform/Technology**

**/\* QR519i \*/ ## IF QR515i=1 ## Mortgage Business Analytics**

**/\* END GRID \*/**

**/\* Q520 \*/ ## IF ANY(QR519a-QR519i)=1; BELIEVE TOO MANY PROVIDERS IN ANY FUNCTIONAL AREA ##** You mentioned that you feel too many TSPs are competing in the following functional area(s). Could you share your thoughts as to why you feel there are too many providers? What are the advantages and/or challenges to the mortgage eco-system? (Optional)



**/\* OPEN ENDS GRID \*/**

**/\* QR520a \*/ ## IF QR519a=1 ## Point of Sale (POS) /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520b \*/ ## IF QR519b=1 ## Borrower Credit Reporting Tech /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520c \*/ ## IF QR519c=1 ## Borrower Data Verification/Validation Services (VOI/E/A) /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520d \*/ ## IF QR519d=1 ## Loan Origination System (LOS) /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520e \*/ ## IF QR519e=1 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520f \*/ ## IF QR519f=1 ## eClosing/eNote/eVault /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520g \*/ ## IF QR519g=1 ## Servicing Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520h \*/ ## IF QR519h=1 ## Compliance Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR520i \*/ ## IF QR519i=1 ## Mortgage Business Analytics /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* END GRID \*/**

**/\* QR521 \*/ ## IF ANY(QR519a-QR519i)=3; BELIEVE TOO FEW PROVIDERS IN ANY FUNCTIONAL AREA ## You mentioned that you feel too few TSPs are competing in the following functional area(s). Could you share your thoughts as to why you feel there are too few providers? What are the advantages and/or challenges to the mortgage eco-system? (Optional)**

**/\* OPEN ENDS GRID \*/**

**/\* QR521a \*/ ## IF QR519a=3 ## Point of Sale (POS) /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521b \*/ ## IF QR519b=3 ## Borrower Credit Reporting Tech /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521c \*/ ## IF QR519c=3 ## Borrower Data Verification/Validation Services (VOI/E/A) /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521d \*/ ## IF QR519d=3 ## Loan Origination System (LOS) /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521e \*/ ## IF QR519e=3 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521f \*/ ## IF QR519f=3 ## eClosing/eNote/eVault /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521g \*/ ## IF QR519g=3 ## Servicing Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521h \*/ ## IF QR519h=3 ## Compliance Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR521i \*/ ## IF QR519i=3 ## Mortgage Business Analytics /\* OPEN END 1 BOXES 0 REQ \*/**

**/\* END GRID \*/**

**/\* QR522 \*/ ## IF ANY(QR515a-QR515i)=1; CURRENTLY USING TSP ## When considering your business' overall return on investment in functional areas where your firm used at least one TSP, would you say that the TSP technology offerings typically deliver...**

**/\* RANDOM REVERSE CHOICES \*/**

- 1) More value than we expected
- 2) About as much value as we expected
- 3) Less value than we expected
- 4) Don't know/Not sure /\* DO NOT ROTATE \*/

**Return on Investment for TSP**

**/\* GRID \*/**

**/\* QR522a \*/ ## IF QR515a=1 ## Point of Sale (POS)**

**/\* QR522b \*/ ## IF QR515b=1 ## Borrower Credit Reporting Tech**

**/\* QR522c \*/ ## IF QR515c=1 ## Borrower Data Verification/Validation Services (VOI/E/A)**

**/\* QR522d \*/ ## IF QR515d=1 ## Loan Origination System (LOS)**



**/\* QR522e \*/ ## IF QR515e=1 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology**  
**/\* QR522f \*/ ## IF QR515f=1 ## eClosing/eNote/eVault**  
**/\* QR522g \*/ ## IF QR515g=1 ## Servicing Platform/Technology**  
**/\* QR522h \*/ ## IF QR515h=1 ## Compliance Platform/Technology**  
**/\* QR522i \*/ ## IF QR515i=1 ## Mortgage Business Analytics**  
**/\* END GRID \*/**

**/\* QR523 \*/ ## IF ANY(QR522a-QR522i)=1; BELIEVE TSP PROVIDES MORE VALUE THAN EXPECTED IN ANY FUNCTIONAL AREA ##**

You mentioned that you found the TSP technology offerings in the following functional area(s) deliver(s) more value than you expected.

Could you share some details with us? Why do you find TSP technology offerings in this / these functional area(s) worth the investment? (Optional)

**/\* OPEN ENDS GRID \*/**

**/\* QR523a \*/ ## IF QR522a=1 ## Point of Sale (POS) /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523b \*/ ## IF QR522b=1 ## Borrower Credit Reporting Tech /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523c \*/ ## IF QR522c=1 ## Borrower Data Verification/Validation Services (VOI/E/A) /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523d \*/ ## IF QR522d=1 ## Loan Origination System (LOS) /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523e \*/ ## IF QR522e=1 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523f \*/ ## IF QR522f=1 ## eClosing/eNote/eVault /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523g \*/ ## IF QR522g=1 ## Servicing Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523h \*/ ## IF QR522h=1 ## Compliance Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR523i \*/ ## IF QR522i=1 ## Mortgage Business Analytics /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* END GRID \*/**

**/\* QR524 \*/ ## IF ANY(QR522a-QR522i)=3; BELIEVE TSP PROVIDES LESS VALUE THAN EXPECTED IN ANY FUNCTIONAL AREA ##**

You mentioned that you found the TSP technology offerings in the following functional area(s) deliver(s) less value than you expected.

Could you share some details with us? What challenges have you experienced? What would you recommend improving? (Optional)

**/\* OPEN ENDS GRID \*/**

**/\* QR524a \*/ ## IF QR522a=3 ## Point of Sale (POS) /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR524b \*/ ## IF QR522b=3 ## Borrower Credit Reporting Tech /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR524c \*/ ## IF QR522c=3 ## Borrower Data Verification/Validation Services (VOI/E/A) /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR524d \*/ ## IF QR522d=3 ## Loan Origination System (LOS) /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR524e \*/ ## IF QR522e=3 ## Appraisal Management Company (AMC) or other Appraisal Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR524f \*/ ## IF QR522f=3 ## eClosing/eNote/eVault /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR524g \*/ ## IF QR522g=3 ## Servicing Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**  
**/\* QR524h \*/ ## IF QR522h=3 ## Compliance Platform/Technology /\* OPEN END 1 BOXES 0 REQ \*/**



**/\* QR524i \*/ ## IF QR522i=3 ## Mortgage Business Analytics /\* OPEN END 1 BOXES 0 REQ \*/  
/\* END GRID \*/**

**/\* Q43 \*/** This is the last question. Are there other topics that you think would be interesting or useful to be included in the future survey among senior mortgage executives like yourself? (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* DISPLAY \*/** This now completes the survey. We really appreciate you taking the time to contribute to this important industry research.

You can find the previous studies on the [Mortgage Lender Sentiment Survey®](#) page on FannieMae.com.

Please note that responses to the survey questions will be aggregated and analyzed solely to identify important topics, trends, and issues surrounding the mortgage industry. To ensure the confidentiality of the survey, Fannie Mae personnel will not have access to the names or identities behind the individual response data.

At this point, you may close your browser window or **click below** to enter your email address if you would like to receive a copy of this special-topic survey report when it's released. To ensure that your survey responses remain anonymous, after clicking on the link you will be directed to a separate website to enter your email address.