

National Housing Survey

1999



HOMEOWNERSHIP AND THE MORTGAGE PROCESS



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1999 Fannie Mae National Housing Survey

The 1999 Fannie Mae National Housing Survey was undertaken by the survey research firms of Peter D. Hart and Robert Teeter.

The sample comprised 1,812 adults, and was taken between April 30 and May 10, 1999. Among this sample were 878 adults who had recently been through the mortgage process. The survey's accuracy is plus/minus 2.9 percent.

Chairman's Message

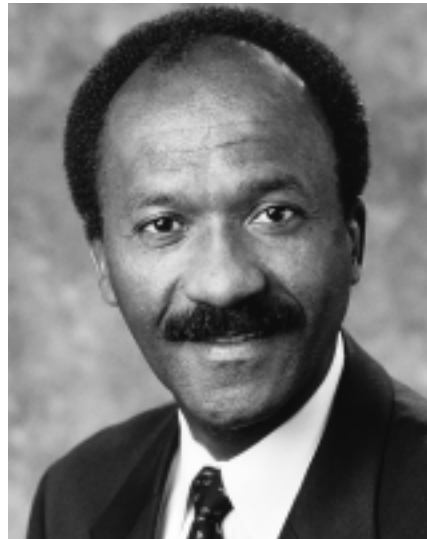
Conventional wisdom tells us that Americans view the mortgage process with about the same degree of enthusiasm as trips to the dentist and filling out their tax returns. All of us are familiar, either from our own experience or that of our friends, of times during the home buying process where the aspiring home buyer has felt helpless. Buying a home means gathering too many documents, writing too many checks, and having to wait too long to find out whether the loan has been approved.

Yet according to Fannie Mae's 1999 National Housing Survey—our seventh annual survey of attitudes Americans hold toward housing and homeownership—consumers today report that they don't find the mortgage process particularly difficult. And while there still is concern expressed over the amount of documentation needed to apply for a mortgage, as well as about unexpected or hidden costs, a near majority of American consumers who have recently gone through the home buying process report that they, not the lender, were in control.

This level of consumer satisfaction and confidence, coming at the end of a decade in which significant gains have been made in transforming the mortgage system into one that works better for home buyers, reflects real progress by the housing finance industry. The results of Fannie Mae's 1999 National Housing Survey also reflect the continued strong economy and the remarkable gains in the pursuit of the American Dream of homeownership by all segments of society.

In 1998, more than \$1.5 *trillion* in mortgages were originated. Fannie Mae, which is the nation's largest source of funds for home mortgages, added more than \$400 billion of liquidity to the housing finance system, and with our lender partners, we helped finance homes for more than four million American families.

How the mortgage industry fulfills consumers' needs is of more than academic interest to us. Throughout the 1990s, we've worked to make the mortgage process more efficient, with less paperwork, and with lenders able to provide faster underwriting decisions through the use of automated



The obstacles to homeownership are lower now than at any time in the 1990s. While this certainly reflects the strong economy, it also reflects efforts made by Fannie Mae and our lender partners.

underwriting. We've also worked to make the prospect of buying a home more inviting to those who previously were considered to be at the margins of mortgage finance. One important tool in devising our strategies for increasing homeownership has been our annual National Housing Surveys.

Since 1992, the survey research firms of Peter D. Hart and Robert Teeter have probed American attitudes on a range of issues that have an impact on homeownership. What we have learned from these surveys has been directly put to use. Where obstacles to homeownership have been identified, we've devised strategies for knocking them down. Beginning in 1992, we learned that high down payments were the single biggest obstacle to homeownership. To counter this, we developed a series of low down payment products, including loans which allow the borrower to put down only 3 percent of the home's value, and for good credit risks, the down payment can even be borrowed from a family member or a nonprofit. The results of efforts like this are crystal clear. Our 1999 National Housing Survey revealed the smallest percentage yet of Americans who say not having enough money for a down payment is a major obstacle to their being able to buy a home.

We learned seven years ago at the outset of our research project that the mortgage process was intimidating and that for some consumers, particularly minorities and young people and those with lower incomes, not having enough information about how to get started was a barrier to home-

ownership. To counter this, we began to offer a free guide to consumers, aimed at providing them the information they needed. Today, more than seven million families have received information they've requested from the Fannie Mae Foundation. Not coincidentally, the percentage of Americans who say they're comfortable with the information needed to qualify for a mortgage has never been higher.

The obstacles to homeownership are lower now than at any time in the 1990s. While this certainly reflects the strong economy, it also reflects efforts made by Fannie Mae and our lender partners. Even the perception of discrimination, the most insidious obstacle to homeownership faced by minorities, has been lowered throughout the 1990s.

At different times, we've asked Peter Hart and Bob Teeter to take a so-called over-sample of a particular demographic group, so that we could glean specific insights into challenges faced by the mortgage industry. So in 1994, we over-sampled renters, and in 1995, we looked at recent immigrants to the United States. In 1997, we probed attitudes held by residents of our nation's cities. Last year we looked at the Baby Boom generation, to find out how they view their housing and financial needs as, for many, they are nearer to their retirement than to their carefree days in college.

This year, knowing that millions of American families have either bought new homes or refinanced them over the past 36 months, we asked Peter Hart and Bob Teeter to over-sample recent mortgage industry customers. We think the results are of interest for anyone who cares about housing and homeownership.

It's a remarkably upbeat snapshot. People are confident about their own financial prospects. Also, we see how far the obstacles to homeownership have receded since the early 1990s.

Yet there are items that stand out as concerns for the mortgage finance industry. For example, automated underwriting, based on so-called credit scores, has enabled the industry to more accurately assess the risk that a particular borrower might not repay his mortgage. Contrary to the fear that this would enable lenders to turn down more borrowers' loan applications, evidence shows that it has enabled our industry to help put more families into homes of their own. And yet, based on the evidence in our survey, consumers have

pronounced suspicions of computer underwriting replacing human underwriting.

One important byproduct of lenders' use of technology to approve loans is the potential for the Internet to become a channel for mortgage origination. Some have even predicted that by the year 2003, as much as 10 percent of the mortgage industry's business would be transacted on the Internet. Yet, our 1999 National Housing Survey suggests that online mortgage origination is an idea that has not yet captured the public's imagination, the way, say, buying books online or investing in the stock market has. While Americans view the Internet as a source of information, they have yet to make a commitment to it as an actual mortgage transaction platform. This is reinforced by the finding that fully three-fourths of the adults who recently either purchased or refinanced a home met with their lender face-to-face at some point during the process.

If there is one disturbing trend that stands out it is how many Americans don't understand the consequences of having a poor credit rating. Less than one-half of American adults consider a history of extremely late bill payments to be an obstacle to their being able to finance a home. This is an area that the mortgage finance industry has an affirmative obligation to address through educating consumers. As with other obstacles to homeownership that our surveys have identified, this is something Fannie Mae will look at carefully, to see how best this barrier to homeownership may be removed.

As always, we're grateful to the work done by our partners at the survey research firms of Peter D. Hart and Robert Teeter. And once again, John Buckley, Fannie Mae's Senior Vice President—Communications, has overseen the project from start to finish.

For more copies of this report, either contact Fannie Mae's Communications department, or you may find it online at www.fanniemae.com.



Franklin D. Raines
CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Major Findings of the 1999 Fannie Mae National Housing Survey



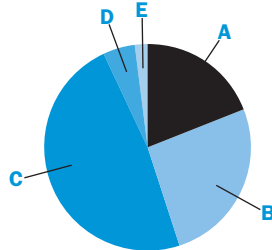
The state of the mortgage market

Following the mortgage industry's all-time record year in 1998 when \$1.5 trillion of mortgages were originated, 1999 should be an excellent year for home buying. Americans continue to have optimistic expectations for their personal financial situation, with nearly half (45%) expecting their families' financial situation to get much better (19%) or somewhat better (26%) over the next year. While not at the comparatively euphoric levels of home buying confidence expressed in 1993 and 1994, the 67 percent of adults who rank 1999 as a "somewhat to very good time" to buy a home is the third highest rating ever for this key predictor of home buying activity.

Outlook on family's financial situation

1999

- A Expect to get much better.....19%
- B Expect to get somewhat better.....26%
- C Will stay about the same.....48%
- D Will get somewhat/much worse.....5%
- E Not sure.....2%

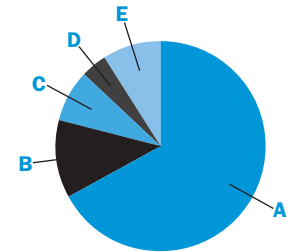


Expect family's financial situation to get much/somewhat better

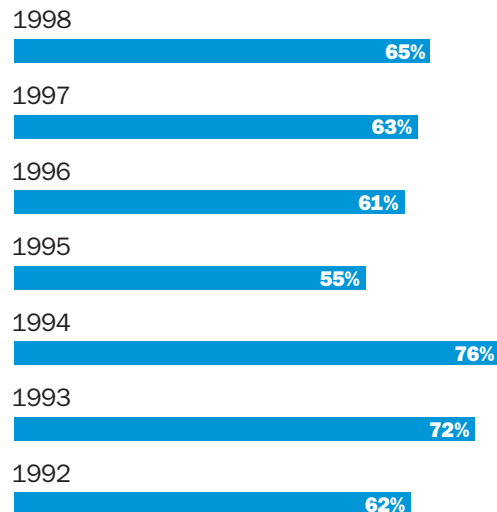
45%

Now is a good time to buy a home

- A Somewhat to very good time to buy.....67%
- B Somewhat bad time to buy.....12%
- C Very bad time to buy.....8%
- D Neither good nor bad/depends.....4%
- E Not sure.....9%

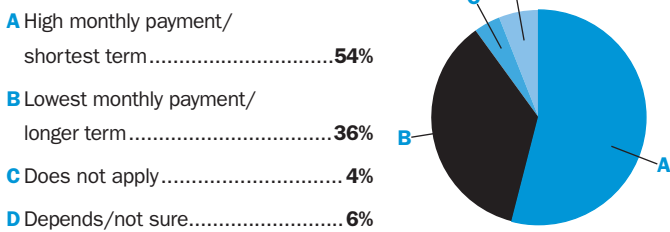


Now is a somewhat to very good time to buy a home



The strong economy and Americans' confidence in their financial stability is reflected in the finding that more than half (54%) say they would prefer to have a mortgage with a shorter term, if this meant they would have higher mortgage payments. Just over one-third (36%) say they would prefer a lower monthly payment and a longer-term mortgage.

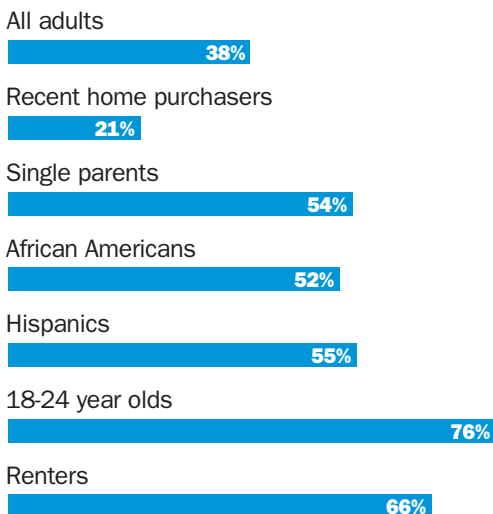
More Americans would rather have a mortgage with a shorter term even if it meant having higher monthly payments



Nearly four-in-ten Americans (38%) say they are thinking about moving in the next three years. Majorities of single parents (54%), African Americans (52%), and Hispanics (55%) all expect to move in the next three years. That is on top of the traditionally mobile groups of young people (76% of 18 to 24 year olds) and renters (66%). In a further indication of the strength of the housing market right now, even those who have purchased a home recently are not sitting still, as one-fifth (21%) of people who recently took out a mortgage and purchased a home are thinking about moving in the next three years.

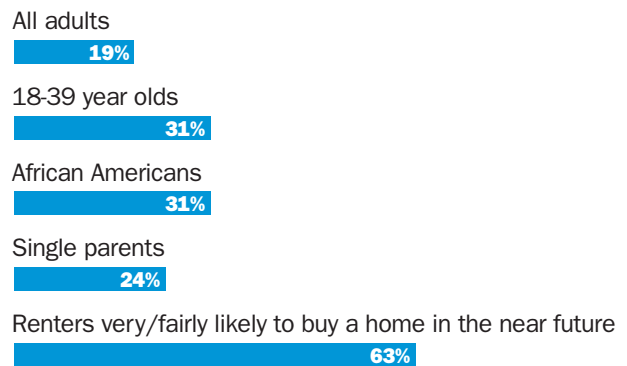
Americans are on the move

Who's thinking about moving within the next three years



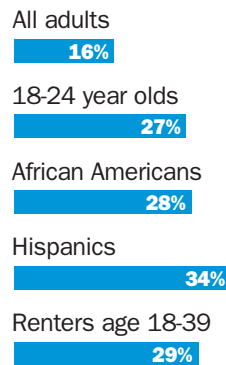
Those less likely to have an excellent credit rating and yet who are thinking about moving in the next three years are at least taking the right steps toward the goal of buying a new home. While one-in-five adults (19%) have started to save money to buy a new home, 31 percent of those who are age 18 to 39 are doing so. Other groups more likely to have started saving for a new home include single parents (24%), African Americans (31%) and renters who say they are very or fairly likely to buy a home in the near future (63%).

Americans are saving to purchase a home



The remarkable expansion of homeownership to those who might previously not have expected it would be possible is being noticed. Those more likely than average to say they have been surprised to hear that a relative or a friend was able to buy a home include people 18 to 24 years of age (27%), African Americans (28%), Hispanics (34%), and renters age 18 to 39 (29%).

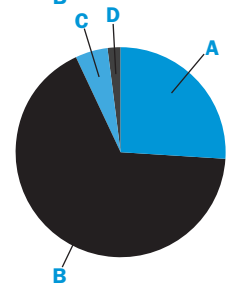
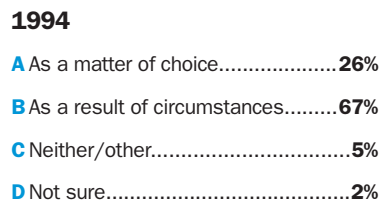
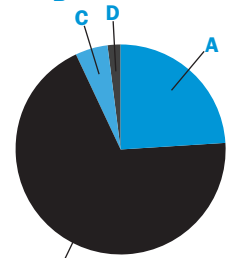
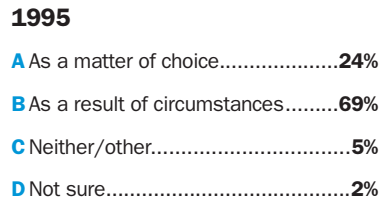
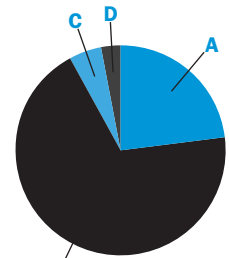
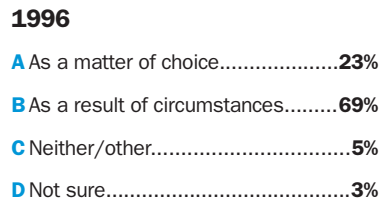
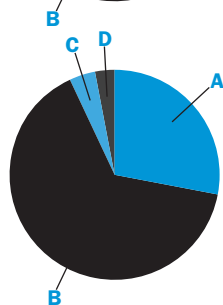
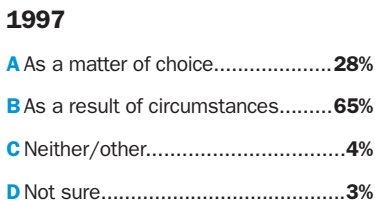
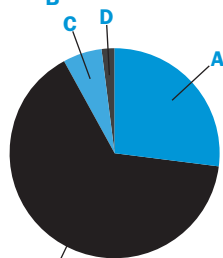
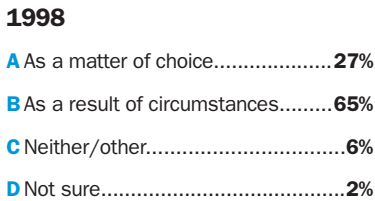
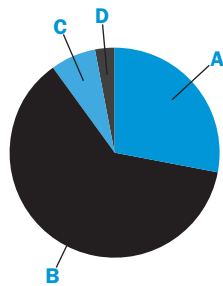
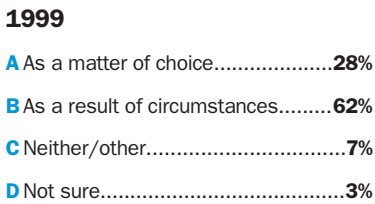
Surprised to hear that a relative or friend was able to buy a new home



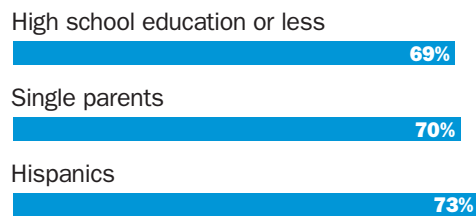
At a time when the homeownership rate in America is at an all-time high, survey respondents suggest there are two types of adults: current homeowners, and potential homeowners. Only a small percentage represents non-homeowners who had no interest, at this stage in their lives, to own a home. Most Americans who rent do so more as a result of circumstances rather than by choice. Overall, a 62 percent majority of non-owners rent as a result of circumstances, rather than choice. Yet in a further indication of how strong the American economy is, and how rapidly new homeowners have been created in the 1990s, this is the lowest percentage of Americans who rent because of circumstances since the Fannie Mae National Housing Survey was launched. Groups somewhat more likely to say they are renters by circumstance include people with a high school education or less (69%), single parents (70%), and Hispanics (73%). Groups who, in contrast, have a greater propensity to rent because of choice include people 40 years of age or older (39%), college graduates (39%), and married people without children (40%).

Most people rent as a result of circumstances

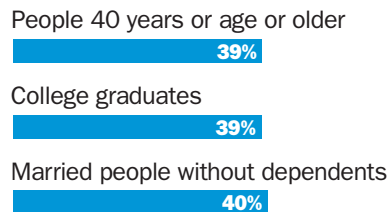
Do you rent more as a matter of choice—that is, you could buy a home, but choose to rent instead—or more as a result of circumstances—that is, you cannot afford to own a home right now?



Groups more likely to rent because of circumstances



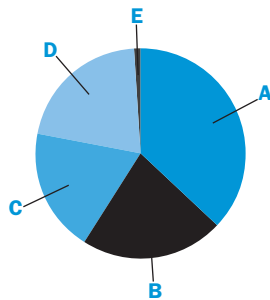
Groups more likely to rent as a matter or choice



Buying a home is a top priority for 37 percent of non-owners who say it is either their number-one priority or among their top two or three priorities. Non-owner groups for whom buying a home is a higher priority include white-collar professionals and managers (44%), single parents (49%), African Americans (42%), and renters 25 to 39 years old (46%).

Buying a home is a top priority for renters

- A** Number-one priority/among top two or three priorities.....**37%**
- B** Very important priority.....**22%**
- C** Not a very important priority.....**19%**
- D** Not a priority at all.....**21%**
- E** Not sure.....**1%**



Groups for whom buying a home is a higher priority

White collar professionals & managers



Single parents



African Americans



25-39 year old renters

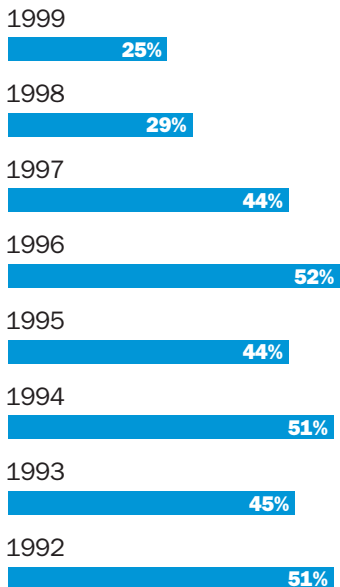


Obstacles to homeownership decline, although one emerges

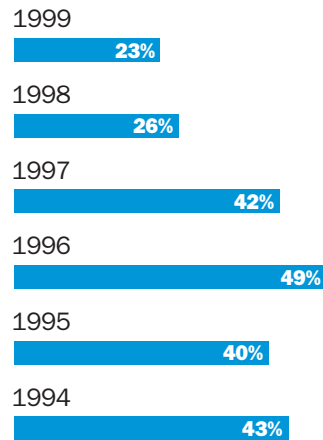
Obstacles to homeownership have retreated even further in 1999, and are at the lowest level measured since the Fannie Mae National Housing Survey was initiated in 1992. The percentage of Americans who say that “having enough money for a down payment and closing costs” is “a major obstacle” to their home buying prospects has fallen to just one American in four (25%). This compares to an average of nearly one American in two (47%) who listed this as a major obstacle in the years between 1992 and 1997. Just 23 percent of all adults this year cite “being able to find a home you like that you can afford” as a “major obstacle” to homeownership, compared to an average of 43.5 percent who cited it in the years between 1994 and 1997. And while three years ago nearly half (48%) cited “having enough confidence in the security of your job” as a “major obstacle,” today just 13 percent of Americans cite it.

Perceived barriers to homeownership continue to decline

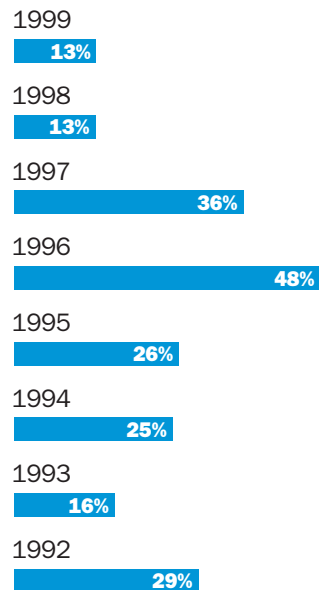
The percent of those believing that having enough money for a down payment and closing costs is a major obstacle has declined



Being able to find a home you like and that you can afford is less of an obstacle



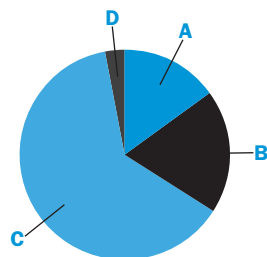
Having enough confidence in one's job security is also less of a major obstacle



Only 15 percent of Americans say that “having a good enough credit rating to get a mortgage” is a major obstacle, an indication of Americans’ confidence that their financial house is sufficiently in order. This is underscored by the 78 percent of Americans who agree with the statement, “I have an excellent credit rating, I always pay my bills on time.” Yet this only partially illustrates issues relating to credit and homeownership. While only 11 percent of Americans overall admit to a “poor credit rating” and frequently being late paying their bills, that proportion more than doubles among African Americans (26%), single parents with dependents (25%), and renters 25 to 39 years of age (23%).

Americans have confidence that their financial house is sufficiently in order. Having a good enough credit rating to get a mortgage is not seen as a major obstacle

- A A major obstacle15%
- B A minor obstacle19%
- C Not an obstacle63%
- D Not sure.....3%



Americans agree with the statement “I have an excellent credit rating, I always pay my bills on time”

78%

Americans who acknowledge having a “poor credit rating, frequently paying their bills late”

- Americans overall **11%**
- African Americans **26%**
- Single parents **25%**
- Renters 25-39 years of age **23%**

Moreover, despite the high degree of certainty among respondents that they have good credit ratings, there is a decided lack of information about how to ensure that this is the case. Nearly one American in three (31%) say being late paying utility bills three times in the past year would be no problem at all in qualifying for a mortgage. Even among those who have recently gone through the mortgage process—and who thus should have a heightened understanding of what’s needed to qualify for a loan—30 percent say it would be no problem at all to have a history of missing utility bill payment deadlines, twice the number (15%) who recognize that such behavior is likely to cause major problems.

If you are buying a home and trying to qualify for a mortgage, do you think it would be a major problem, a minor problem, or no problem at all if your mortgage application showed that you were late paying your utility bills three times in the past few years?

All adults

No problem at all **31%**

Those with recent mortgages

Major problem **15%**

No problem at all **30%**

When the focus is on lengthy delays in paying bills, not just missing by a few days, greater understanding of the risks of late bill-paying emerges. Indeed, when asked whether it would be a problem being “more than 90 days late” three times or more in paying a utility bill, 41 percent said it would be a major problem, 32 percent said it would be a minor problem, and 18 percent said it would be no problem at all. That indicates people understand there is a reason for concern when an applicant has a history of seriously late payments, but the overriding point is the same—half (50%) of American adults consider a history of making late payments to be only a minor obstacle to getting a mortgage, or not even an obstacle at all.

Americans insufficiently recognize that a history of lengthy delays in paying bills is an obstacle to getting a mortgage

Being more than 90 days late three times or more would be a major problem



Being more than 90 days late three times or more would be a minor problem



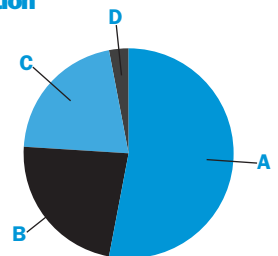
Being more than 90 days late three times or more would be no problem at all



While a lack of information about the consequences of having bad credit is emerging as a major obstacle to homeownership, other information barriers to homeownership are crumbling. Americans today show the highest degree of comfort with the information needed to buy a home since the Fannie Mae National Housing Survey was instituted seven years ago. Fifty-three percent of adults say they are either very or fairly comfortable with the knowledge needed to be able to buy a home, and African Americans (49%) and Hispanics (47%) are only slightly less comfortable than non-Hispanic whites are (55%). Moreover, only 12 percent of Americans say not knowing how to get started buying a home is a major obstacle.

Americans’ comfort with the information needed to buy a home has increased

- A Very/fairly comfortable..... 53%
- B Somewhat comfortable..... 23%
- C Not comfortable at all..... 21%
- D Not sure..... 3%



African Americans who are comfortable with the information needed to buy a home



Hispanics who are comfortable with the information needed to buy a home



Whites who are comfortable with the information needed to buy a home

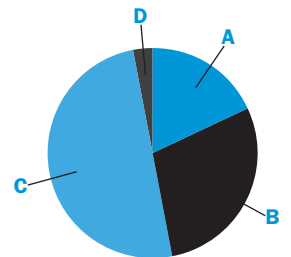
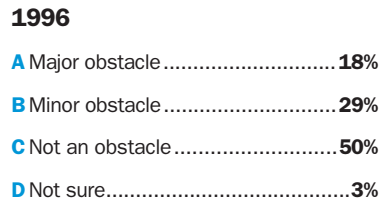
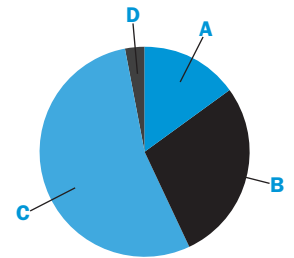
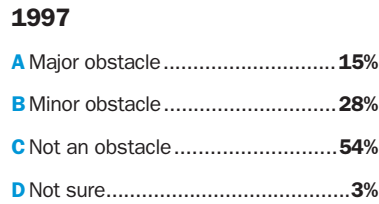
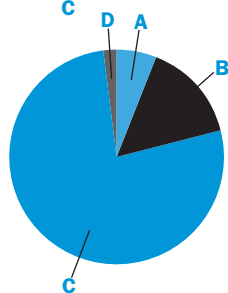
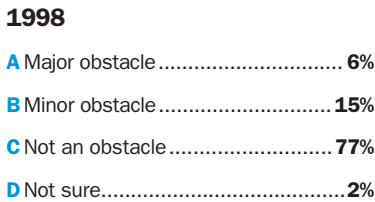
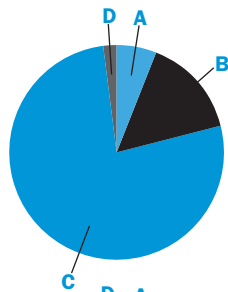
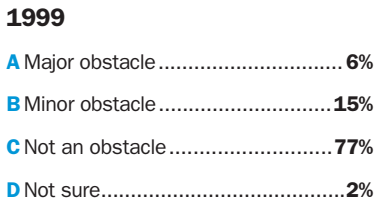


Only 12% of Americans say not knowing how to get started buying a home is a major obstacle



Over the past several years, there has been a decline in the proportion of Americans saying that “facing discrimination or social barriers” is a major obstacle to homeownership. Down from a high of 18 percent in 1996, today only 6 percent think discrimination is a major obstacle, while 77 percent say it is not an obstacle. Yet when asked specifically about whether African Americans suffer from discrimination in mortgages “all or most of the time,” 21 percent of all Americans say they do, and 44 percent of African Americans themselves believe this to be the case. Overall, 18 percent of Americans believe that Hispanics suffer from discrimination. Hispanics themselves are more likely to think that African Americans suffer from discrimination (28%) than think their fellow Hispanics do (25%).

There has been a decline in the proportion of Americans saying that “facing discrimination or social barriers” is a major obstacle to homeownership



Americans overall believe that African Americans and Hispanics face discrimination in mortgage lending

Believe African Americans face discrimination in mortgage lending



Believe Hispanics face discrimination in mortgage lending



African Americans and Hispanics still believe that people of their racial or ethnic background suffer from discrimination

African Americans who say African Americans face discrimination



Hispanics who say Hispanics face discrimination



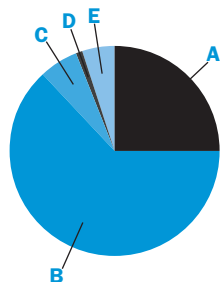
Automated underwriting, credit scoring, and the Internet

Throughout the 1990s, one of the mortgage industry’s most successful initiatives has been the introduction of automated underwriting, utilizing computerized analysis of a borrower’s credit history to more accurately predict the risk of a borrower failing to pay his or her mortgage.

Automated underwriting and credit scoring have enabled the mortgage industry to more efficiently approve prospective home buyers’ applications. Evidence shows that more families, not fewer, have been able to become home buyers faster, and with less hassle. Yet when automated underwriting is described and compared to the manual underwriting process that predated it, Americans’ suspicion of computerized decision-making is pronounced. Only one-in-four (25%) believe that “computerized credit scoring is better than the traditional approval committee.” Better than three-in five (63%) say that “the traditional loan approval process is better because it enables humans, not computers” to make the underwriting decision. This indicates the mortgage industry will have to do a better job of explaining the benefits of automated underwriting and credit scoring.

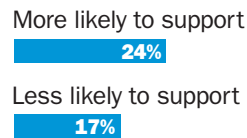
Americans still prefer the traditional manual loan approval process

A Computerized credit scoring is better.....	25%
B Traditional loan approval process is better.....	63%
C Some of both/combination.....	6%
D Neither.....	1%
E Not sure.....	5%

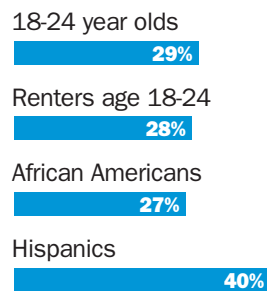


Even when a particular benefit of automated underwriting was stated in a follow-up question—that it helps eliminate opportunities for explicit racial discrimination, because the computer has no knowledge of the applicants’ race—the appeal of automated underwriting and credit scoring remained limited to only one-in-four adults (24%). However, young people, young renters, African Americans, and Hispanics were more receptive than adults as a whole.

Supporters of computer credit scoring believe that it is a better method because the computers are not aware of a loan applicant's race, while human loan officers are aware of race. Knowing this, would you be more likely to support computerized credit scoring, less likely, or would it make no difference to you?

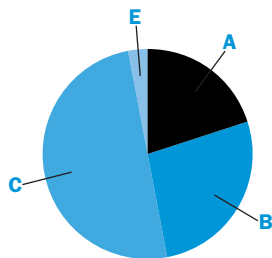
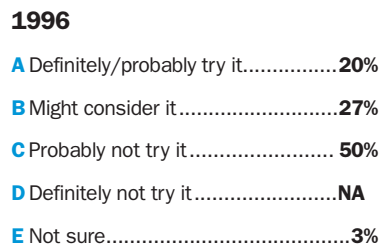
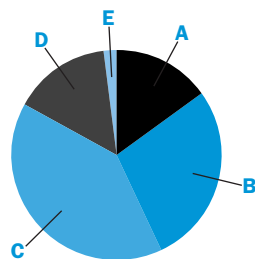
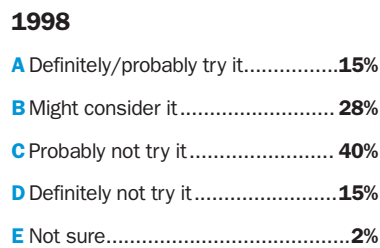
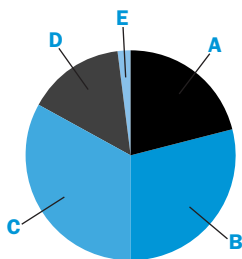
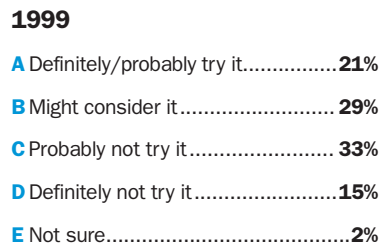


Those more receptive to automated underwriting

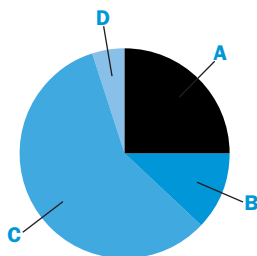
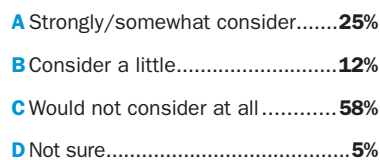


The percentage of Americans who would turn to the Internet as a channel for financing or refinancing a home has stayed remarkably flat since 1996. Only 21 percent say they would probably or definitely try financing a home over the Internet, an increase of just 1 percent over those who said so in 1996. This does not necessarily mean that the potential of the Internet in mortgage finance has been overstated. The survey does show that adults are only slowly beginning to consider online mortgage origination as a viable option.

Use of the Internet to finance/refinance homes has remarkably stayed about the same since 1996

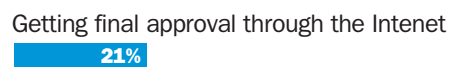
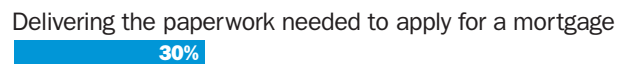
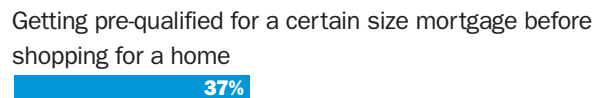
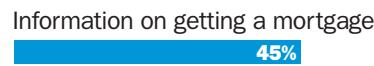


Adults are slowly beginning to consider online mortgage origination as a viable option



The Internet is viewed predominantly as a source of information for getting a mortgage, but is not yet viewed as being a very useful channel for the loan application. While 45 percent of adults, and 56 percent of those who have recently purchased a home, view the Internet as being “very useful” in providing “information on getting a mortgage,” just under one-third of adults (30%) view the Internet as “very useful” for “delivering the paperwork needed to apply for a mortgage.” A mere one-in-five adults (21%) view the Internet as “very useful” for “getting final approval.” Even using the Internet as a way of getting pre-qualified for a home loan is deemed “very useful” by only 37 percent of adults. Those who have recently been through the mortgage process are, by a meaningful margin, more likely than adults as a whole to view the Internet as a “very useful” tool for helping one get through the mortgage process.

The Internet is viewed predominantly as a “very useful” source of information for getting a mortgage



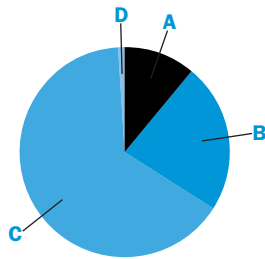
Attitudes held by those who have recently financed a home

Two-thirds (65%) of those who have recently financed or refinanced a home report that they had no difficulties going through the process, and only 11 percent found the process either “fairly or very difficult.” In fact, a plurality of those who have recently been through the mortgage process said they “were in control” of the process, not the lender. While 40 percent said “the lender was in control,” 46 percent agreed with the statement, “you were in control.” These two findings combined suggest significant ease among consumers in getting through a process that is often perceived to be a difficult one.



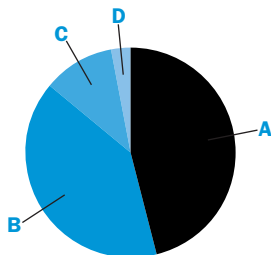
A majority of those who recently financed or refinanced a home report that they had no difficulty going through the process

A Very/fairly difficult.....	11%
B Just somewhat difficult.....	23%
C Not difficult at all.....	65%
D Not sure.....	1%



Which one of the following statements comes closer to your view about the mortgage finance application process? Statement A: You were in control; Statement B: The lender was in control

A Statement A: You were in control...	46%
B Statement B: The lender was in control.....	40%
C Some of both.....	11%
D Neither/not sure.....	3%

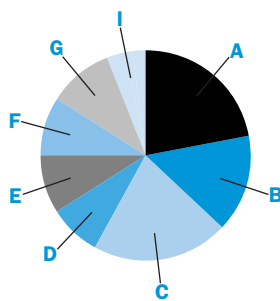


Word-of-mouth is the key driver for why a particular mortgage lender is chosen by a consumer, but price and a referral from real estate agents follow closely. Among those who have recently purchased a home, 21 percent say that a referral from a real estate professional was the reason they chose a particular lender. This is a virtually identical percentage as said they chose their lender because of a referral from a friend or a relative (22%), and a greater percentage than said they chose their lender because of price (15%). Among those who have recently refinanced a mortgage, going back to a lender who previously had financed a home was the biggest reason for their choosing a particular lender. Interestingly, even as industry reports show that as many as 7-in-10 loans involve a mortgage broker, less than 1-in-10 respondents say they chose their lender because of a referral from a mortgage broker. This could be explained by consumers not being able to differentiate between a lender and a mortgage broker, since the broker is whom they deal with directly.

Reasons why home buyers selected their mortgage lenders

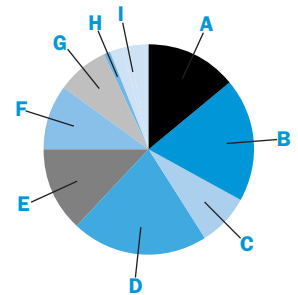
Recent Purchasers

A Recommended by a friend or relative	22%
B Price	15%
C Recommended by real estate agent	21%
D Used before for a mortgage or other loan	8%
E Convenience	9%
F Recommended by a mortgage broker	9%
G Used my current bank	10%
H Better interest rates	NA
I Other, all equally, not sure	6%



Recent Refinancers

A Recommended by a friend or relative	14%
B Price	19%
C Recommended by real estate agent	8%
D Used before for a mortgage or other loan	21%
E Convenience	13%
F Recommended by a mortgage broker	10%
G Used my current bank	8%
H Better interest rates	1%
I Other, all equally, not sure	6%



Getting a mortgage loan still involves the borrower sitting down with a lender (or a mortgage broker.) Three-fourths of respondents, including those who refinanced their home, report they met “face to face with a loan officer” during the mortgage process. This is significant, given how slowly consumers appear to be adapting to online mortgage origination.

Getting a mortgage loan still involves the borrower meeting face-to-face with the loan officer

Met face-to-face with loan officer

Recent purchasers	75%
Recent refinancers	75%

All communication was by phone, fax, and email

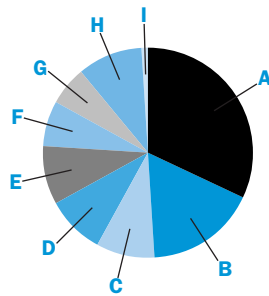
Recent purchasers	25%
Recent refinancers	23%

The amount of documentation a borrower has to provide a lender is far and away the one thing that most bothers consumers about the mortgage process, followed closely by “unexpected or hidden costs.” Interestingly, these findings are constant among those who have recently purchased a home, and those who have recently refinanced a home. This suggests that, despite refinancing theoretically requiring the lender to request less documentation from the borrower, borrowers still perceive they are being asked for too much documentation.

What bothers consumers about the mortgage process

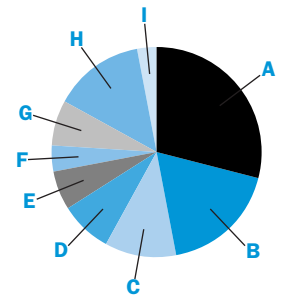
Recent Purchasers

A Amount of documentation that you have to provide.....	32%
B Unexpected or hidden costs during the application process.....	17%
C Application fee.....	9%
D Amount of time it takes to get approved.....	9%
E Understanding the mortgages and the mortgage application process....	9%
F The uncertainty of not knowing whether you will or will not be approved.....	7%
G All equally.....	6%
H None of the above.....	10%
I Not sure.....	1%



Recent Refinancers

A Amount of documentation that you have to provide.....	29%
B Unexpected or hidden costs during the application process.....	18%
C Application fee.....	11%
D Amount of time it takes to get approved.....	8%
E Understanding the mortgages and the mortgage application process....	6%
F The uncertainty of not knowing whether you will or will not be approved.....	4%
G All equally.....	7%
H None of the above.....	14%
I Not sure.....	3%



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