



Fannie Mae®

Mortgage Lender Sentiment Survey®

Providing Insights Into Current Lending Activities and Market Expectations

Q1 2018 Full Report – published March 15, 2018

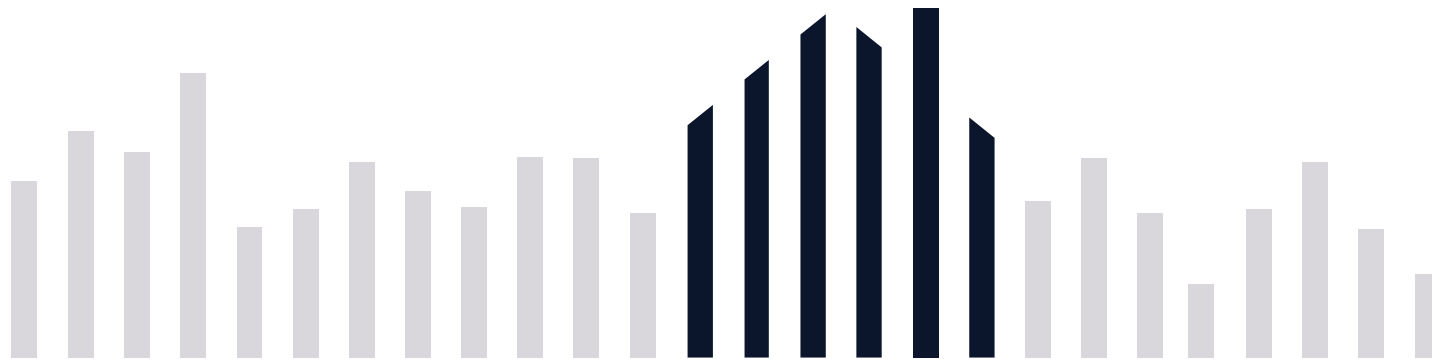




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Key Findings – Q1 2018:

Lenders are slowing down the easing of underwriting standards, despite their survey-low outlook for profit margin and consumer demand.

Profit Margin Outlook

- Lenders' net profit margin outlook has stayed negative for six consecutive quarters. This quarter, it equals the survey low reached in Q4 2016. "Competition from other lenders" set a new survey high for the fifth consecutive quarter, cited as the key reason for lenders' decreased profit margin outlook.

Purchase Mortgage Demand

- The net share of lenders reporting demand growth over the prior three months turns negative for the first time since Q1 2014 and reached the lowest reading since Q1 2014. For the next three months, the net share of lenders expecting increased demand was the lowest for any first quarter in the survey's history.

Credit Standards

- After rising for four consecutive quarters to reach a survey high in the prior quarter, the net share of lenders reporting easing of credit standards over the prior three months falls across all loan types, approaching the levels recorded a year ago (Q1 2017).



Research Objectives

- The *Mortgage Lender Sentiment Survey*[®], 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

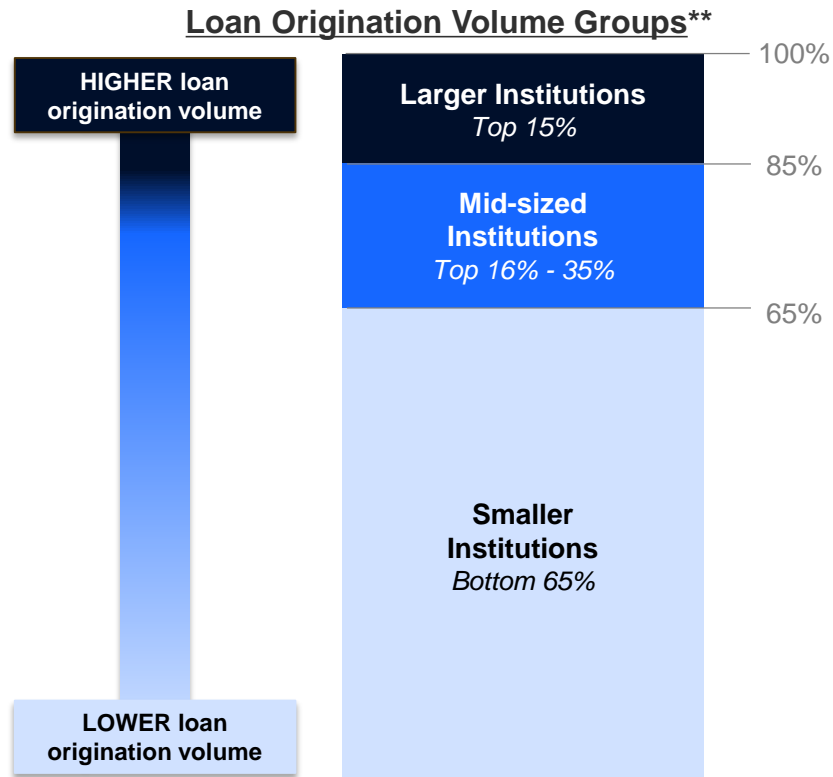
- Mortgage Data Initiatives
- Lenders' Customer Service Channel Strategies
- Lenders' Experiences with APIs and Chatbots
- Next-Gen Technology Service Providers (TSPs)
- Mortgage Technology Innovation
- Lenders' Experiences with TRID

- It 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.



Q1 2018 Respondent Sample and Groups

For Q1 2018, a total of 214 senior executives completed the survey during February 7-19, representing 196 lending institutions.*



Sample Q1 2018		Sample Size
Total Lending Institutions The "Total" data throughout this report is an average of the means of the three loan origination volume groups listed below.		196
Loan Origination Volume Groups	Larger Institutions Fannie Mae's customers whose 2016 total industry loan origination volume was in the top 15% (above \$1.01 billion)	64
	Mid-sized Institutions Fannie Mae's customers whose 2016 total industry loan origination volume was in the next 20% (16%-35%) (between \$248.3 million to \$1.01 billion)	51
	Smaller Institutions Fannie Mae's customers whose 2016 total industry loan origination volume was in the bottom 65% (less than \$248.3 million)	81
Institution Type***	Mortgage Banks (non-depository)	69
	Depository Institutions	63
	Credit Unions	56

* 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 averaged to represent their parent institution.

** The 2016 total loan volume per lender used here includes the best available annual origination information from Fannie Mae, Freddie Mac, and Marketrac.

*** Lenders that are not classified into mortgage banks or depository institutions or credit unions are mostly housing finance agencies.



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. These loans typically require larger down payments and typically carry higher interest rates than GSE loans. 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.



Consumer Demand

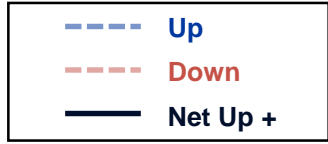
(Purchase and Refinance Mortgages)

- For purchase mortgages, the net share of lenders reporting demand growth over the prior three months turned negative for the first time since Q1 2014 and reached the lowest reading since Q1 2014. The net share of lenders expecting increased demand over the next three months was the lowest for any first quarter in the survey's history.
- For refinance mortgages, on net, more lenders reported declining demand over the prior three months, continuing the trend that started in Q1 2017. For the next three months, the net share of lenders expecting demand growth continued to drop, showing the worst outlook since Q4 2016.



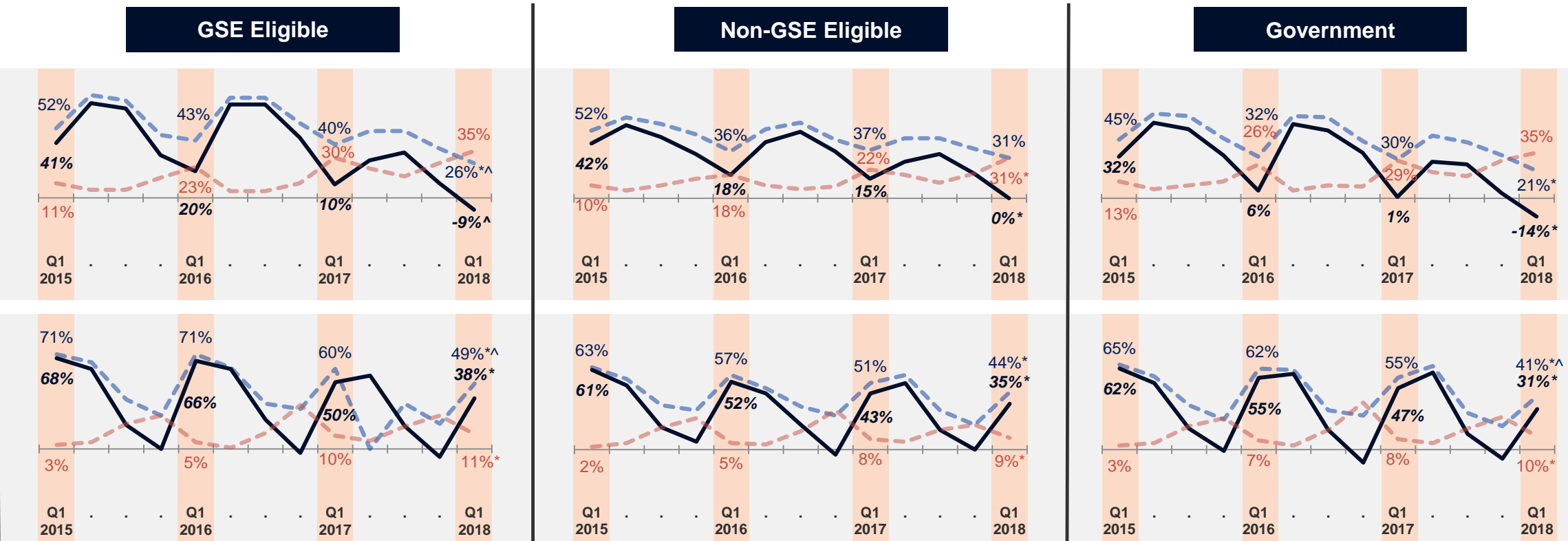
Purchase Mortgage Demand

The net share of lenders reporting demand growth over the prior three months turned negative for the first time since Q1 2014 and reached the lowest reading since Q1 2014. The net share of lenders expecting increased demand over the next three months was the lowest for any first quarter in the survey's history.



Past 3 Months

Next 3 Months



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

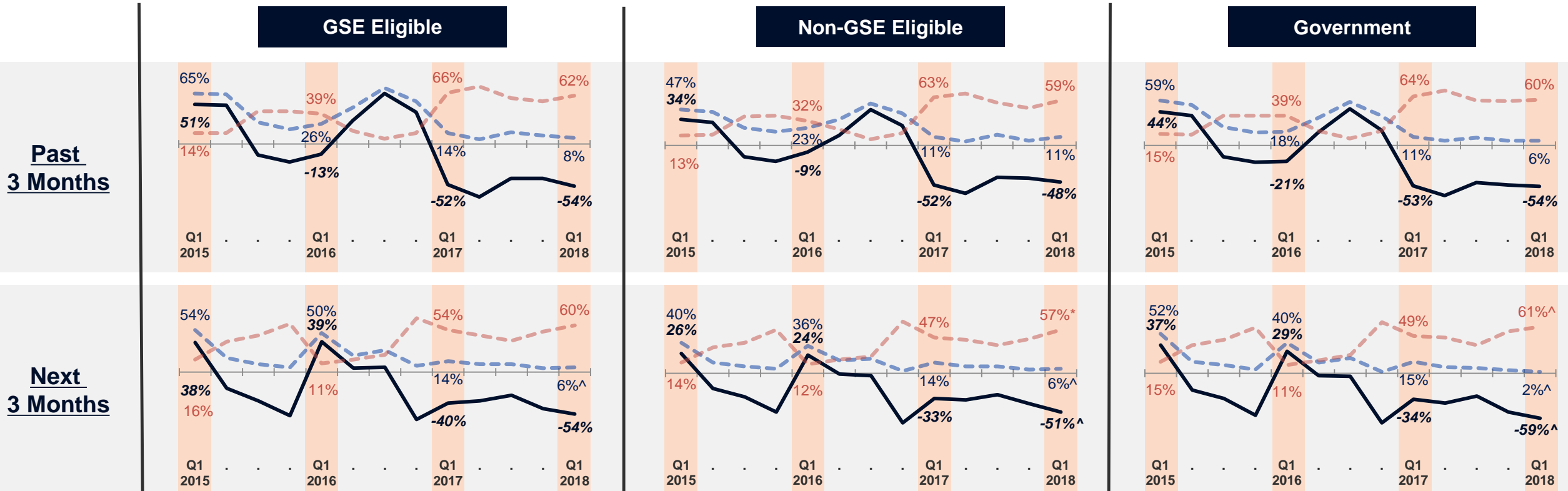
^{*} Denotes a statistically significant change compared with Q4 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q1 2017 (same quarter of last year)

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



Refinance Mortgage Demand

On net, more lenders reported declining demand over the prior three months, continuing the trend that started in Q1 2017. For the next three months, the net share of lenders expecting demand growth continued to drop, showing the worst outlook since Q4 2016.



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 Q4 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q1 2017 (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



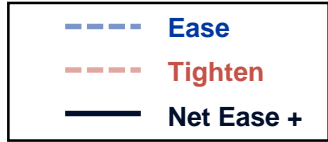
Credit Standards

- After rising for four consecutive quarters to reach a survey high in the prior quarter, the net share of lenders reporting easing of credit standards over the prior three months fell across all loan types, approaching the levels recorded a year ago (Q1 2017).



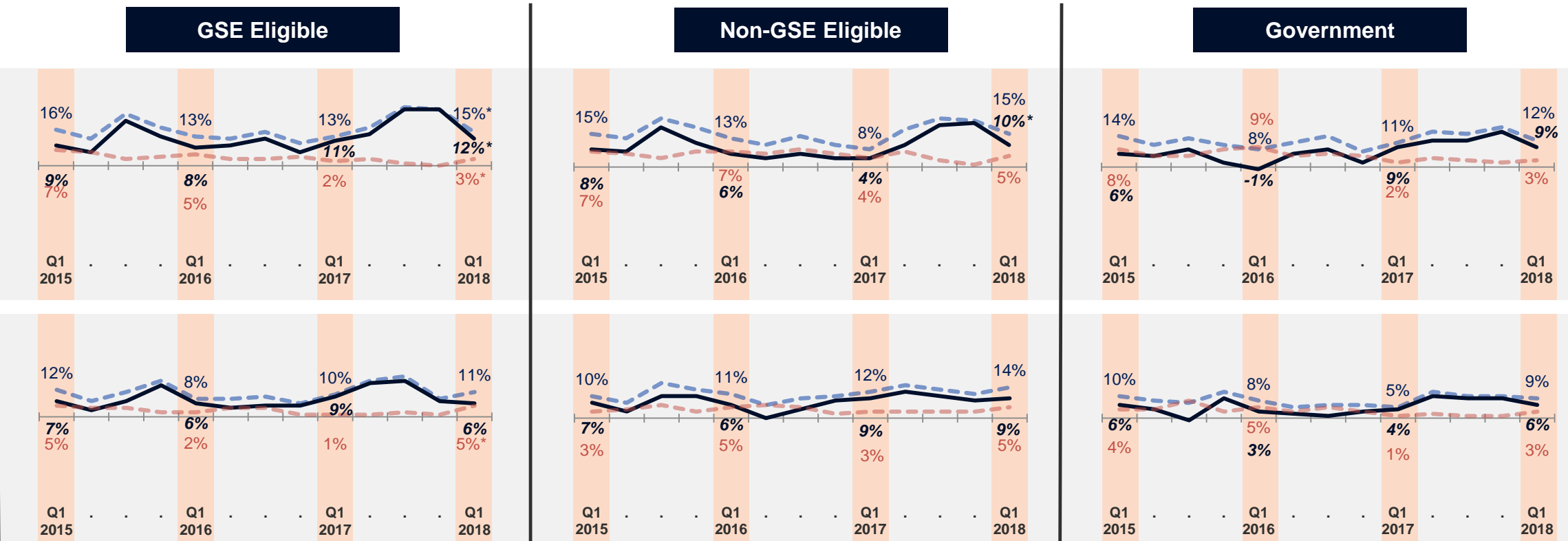
Credit Standards

After rising for four consecutive quarters to reach a survey high in the prior quarter, the net share of lenders reporting easing of credit standards over the prior three months fell across all loan types, approaching the levels recorded a year ago (Q1 2017).



Past 3 Months

Next 3 Months



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 Q4 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q1 2017 (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



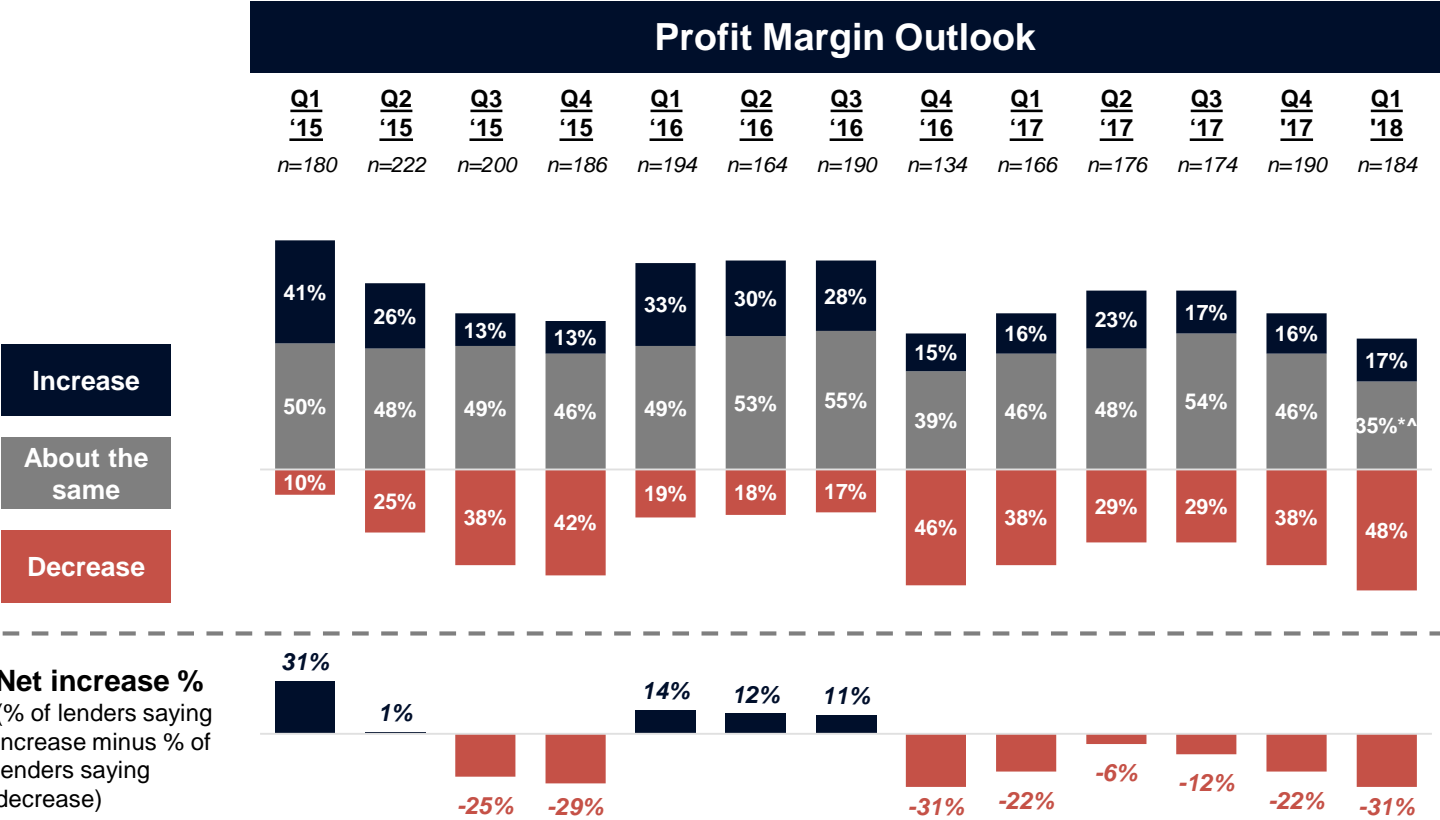
Profit Margin Outlook

- Lenders' net profit margin outlook has stayed negative for six consecutive quarters. This quarter, it equals the survey low reached in Q4 2016. Those expecting a lower profit margin outlook continued to point to “competition from other lenders” as the primary reason.
- “Competition from other lenders” set a new survey high for the fifth consecutive quarter across all profit margin drivers as the key reason cited for lenders' lower profit margin outlook. In addition, the share of lenders citing “market trend changes (e.g., shift from refinance to purchase)” as a key reason for lower profit margin outlook jumped from last quarter to come in second for the first time in three quarters.



Lenders' Profit Margin Outlook – Next 3 Months

Lenders' net profit margin outlook has stayed negative for six consecutive quarters. This quarter, it equals the survey low reached in Q4 2016. Those expecting a lower profit margin outlook continued to point to “competition from other lenders” as the primary reason.



Key Reasons for Expected Increase – Q1 2018

Operational efficiency (i.e. technology)	43%
Market trend changes (i.e. shift from refinance to purchase)	41%
Consumer demand	34%
GSE pricing and policies	29%
Staffing (personnel costs) reduction	15%

Showing data for selected answer choices only. n=34

Key Reasons for Expected Decrease – Q1 2018

Competition from other lenders	78%
Market trend changes (i.e. shift from refinance to purchase)	35%
Consumer demand	22%
Staffing (personnel costs)	12%
Government monetary or fiscal policy	12%

Showing data for selected answer choices only. n=85

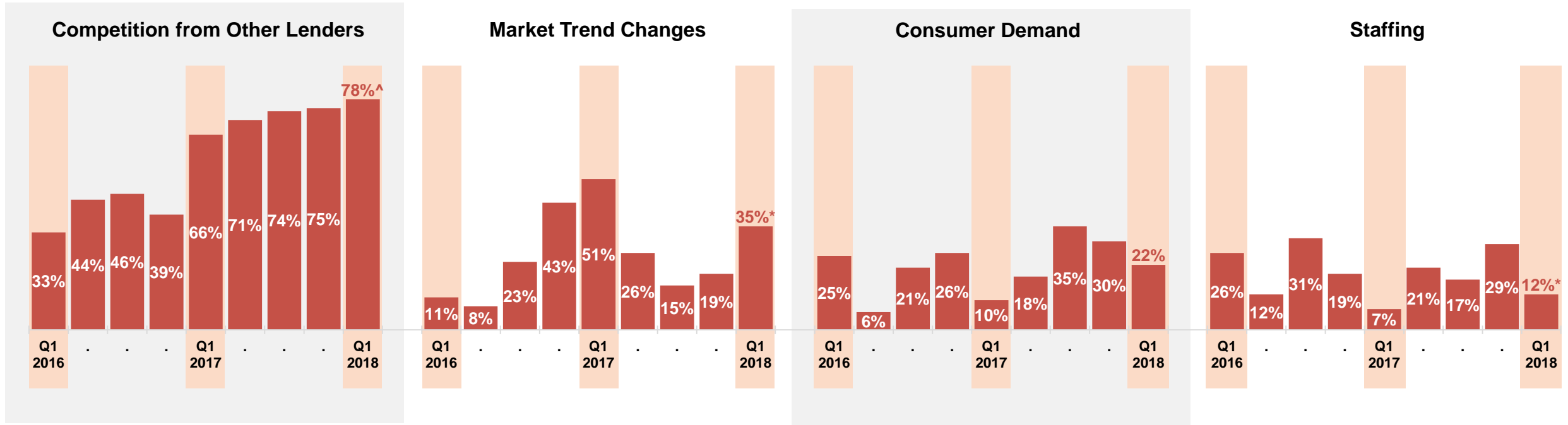
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Q: Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production? [Showing: (Substantially Increase (25+ basis points) + Moderately Increase (5 - 25 basis points)), About the same (0 - 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.



Decreased Profit Margin Outlook – Top Drivers

“Competition from other lenders” set a new survey high for the fifth consecutive quarter across all profit margin drivers as the key reason cited for lenders’ lower profit margin outlook. In addition, the share of lenders citing “market trend changes (e.g., shift from refinance to purchase)” as a key reason for lower profit margin outlook jumped from last quarter to come in second for the first time in three quarters.



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: Q1 2016: N=35; Q2 2016: N=29; Q3 2016: N=33; Q4 2016: N=64; Q1 2017: N=63 ; Q2 2017: N=49 ; Q3 2017: N=49 ; Q4 2017: N=75 ; Q1 2018: N=85

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Appendix

Survey Methodology Details



Mortgage Lender Sentiment Survey[®]

Background

- The Fannie Mae Mortgage Lender Sentiment Survey is a quarterly online survey of senior executives of Fannie Mae's lending institution partners to provide insights and benchmarks that help mortgage industry professionals understand industry and market trends and assess their own business practices.

Survey Methodology

- A quarterly, 10-15 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.

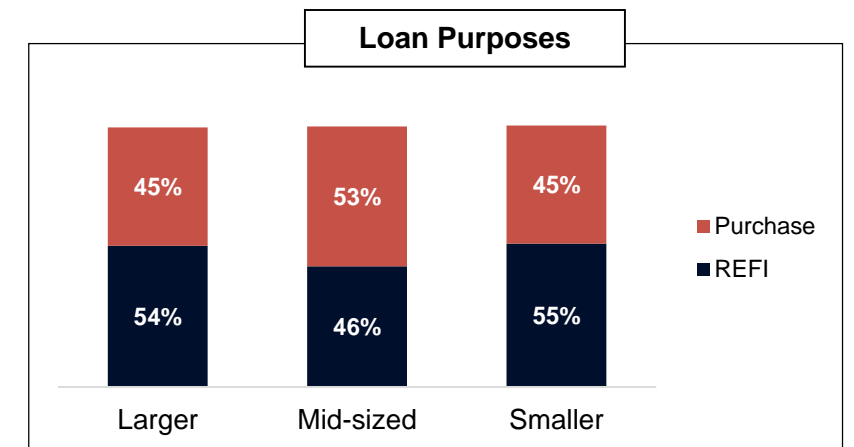
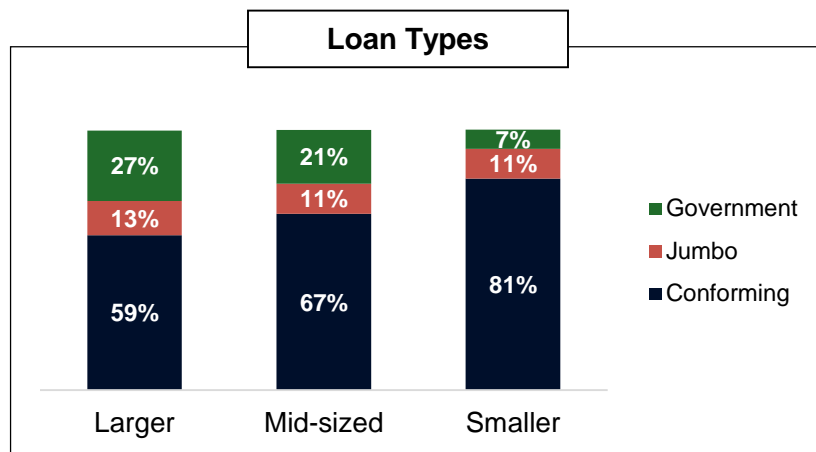
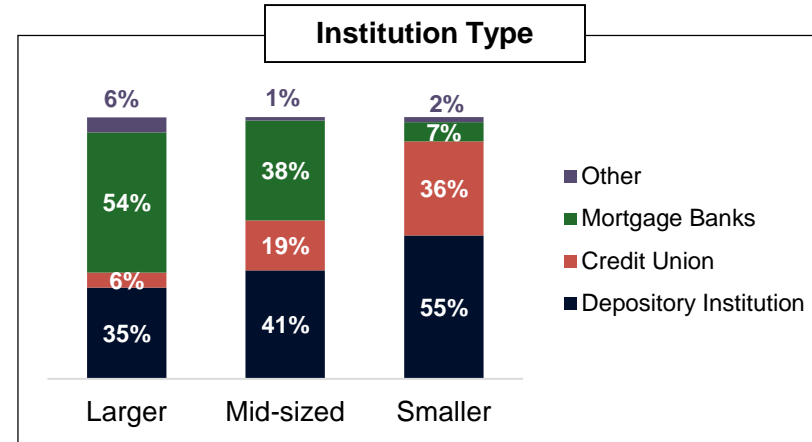
Data Weighting

- 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.



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 2016. Institutions were divided into three groups based on their 2016 total industry loan volume – Larger (top 15%), Mid-sized (top 16%-35%), and Smaller (bottom 65%). The data below further describe the compositions and loan characteristics of the three groups of institutions.





Sample Sizes

		Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017		Q2 2017		Q3 2017		Q4 2017		Q1 2018	
		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		205	±6.72%	169	± 7.12%	200	± 6.47%	139	±7.93%	177	±7.18%	184	±7.22%	190	±6.64%	196	±6.42%	196	±6.43%
Loan Origination Volume Groups	Larger Institutions	57	±12.64%	57	±11.28%	70	±9.82%	50	±12.30%	58	±12.76%	54	±13.34%	58	±11.16%	72	±9.47%	64	±10.32%
	Mid-sized Institutions	68	±11.53%	54	±12.13%	59	±11.50%	45	±13.53%	47	±14.20%	58	±12.87%	66	±10.69%	55	±11.78%	51	±12.36%
	Smaller Institutions	80	±10.82%	58	±12.50%	71	±11.22%	44	±14.46%	72	±11.43%	72	±11.55%	66	±11.65%	69	±11.25%	81	±10.30%
Institution Type	Mortgage Banks	63	±11.96%	65	±10.78%	65	±10.79%	52	±12.40%	53	±13.36%	58	±12.87%	73	±10.12%	74	±9.88%	69	±10.36%
	Depository Institutions	88	±10.29%	63	±11.84%	79	±10.46%	54	±12.87%	72	±11.43%	82	±10.82%	75	±10.71%	77	±10.37%	63	±11.63%
	Credit Unions	47	±14.07%	34	±16.16%	49	±13.21%	29	±17.60%	44	±14.68%	36	±16.33%	38	±15.18%	37	±15.27%	56	±12.04%

2016

Q1 was fielded between February 3, 2016 and February 16, 2016
 Q2 was fielded between May 4, 2016 and May 16, 2016
 Q3 was fielded between August 3, 2016 and August 15, 2016
 Q4 was fielded between November 10, 2016 and November 20, 2016

2017

Q1 was fielded between February 1, 2017 and February 13, 2017
 Q2 was fielded between May 3, 2017 and May 14, 2017
 Q3 was fielded between August 2, 2017 and August 13, 2017
 Q4 was fielded between November 1, 2017 and November 14, 2017

2018

Q1 was fielded between February 7, 2018 and February 19, 2018



2018 Q1 Cross-Subgroup Sample Sizes

	Total	Larger Lenders	Mid-Sized Lenders	Smaller Lenders
Total	196	64	51	81
Mortgage Banks (non-depository)	69	43	20	6
Depository Institutions	63	15	14	34
Credit Unions	56	2	16	38



2018 Q1 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	194	173	164	195	174	161
Larger Institutions	62	59	61	63	59	62
Mid-sized Institutions	51	44	44	51	45	43
Smaller Institutions	81	70	59	81	70	56

Refinance Mortgages:

	Past 3 Months			Next 3 Months		
	GSE Eligible	Non-GSE Eligible	Government	GSE Eligible	Non-GSE Eligible	Government
Total Lending Institutions	190	164	145	190	167	150
Larger Institutions	61	56	59	61	57	59
Mid-sized Institutions	49	42	40	49	42	42
Smaller Institutions	80	66	46	80	68	49



2018 Q1 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	195	172	158	195	173	158
Larger Institutions	63	59	62	63	59	62
Mid-sized Institutions	51	45	44	51	46	44
Smaller Institutions	81	68	53	81	68	53

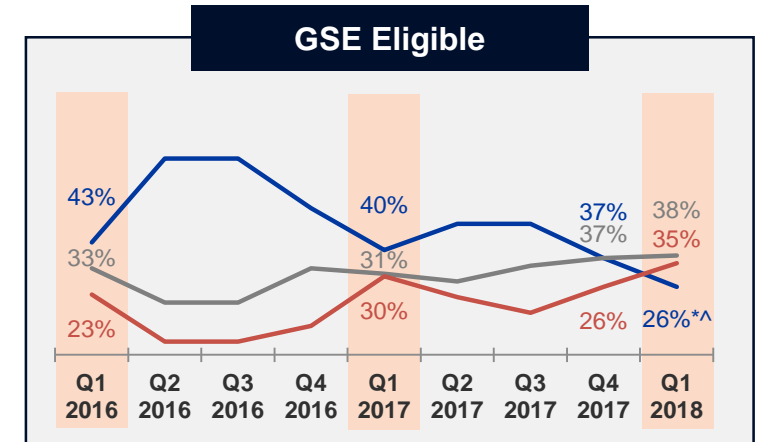


Calculation of the “Total”

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 <u>purchase</u> mortgages go up, go down, or stay the same? GSE Eligible (Q1 2018)	Larger Institutions	Mid-sized Institutions	Smaller Institutions	Q1 “Total”
Go up	28%	26%	26%	27% [(28% + 26% + 26%)/3]
Stayed the same	32%	35%	46%	38%
Go down	39%	39%	28%	35%





Appendix

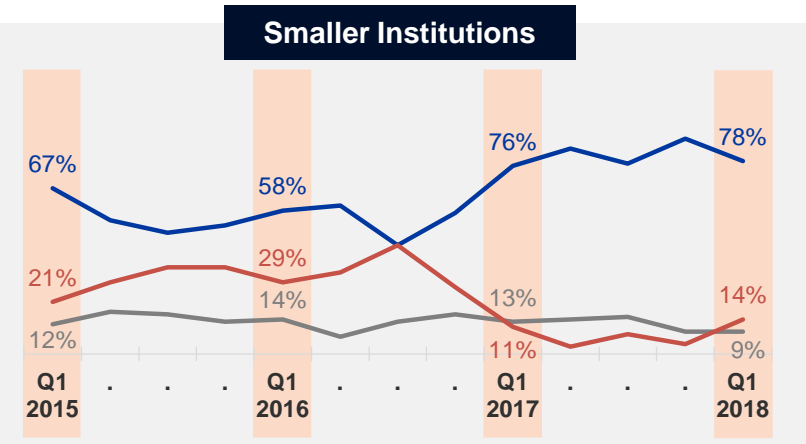
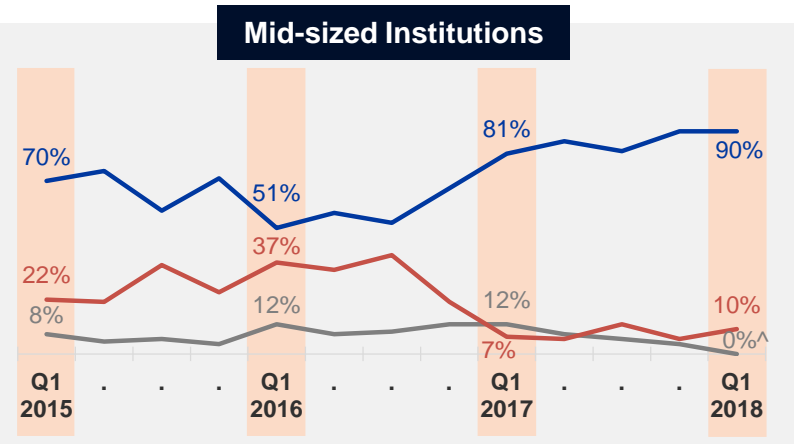
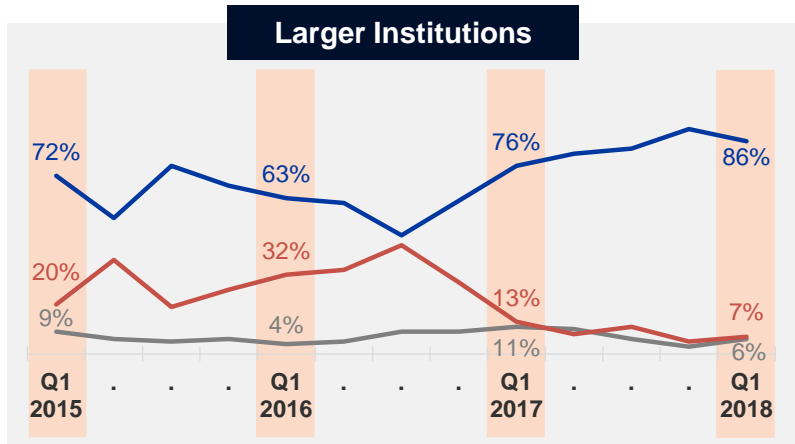
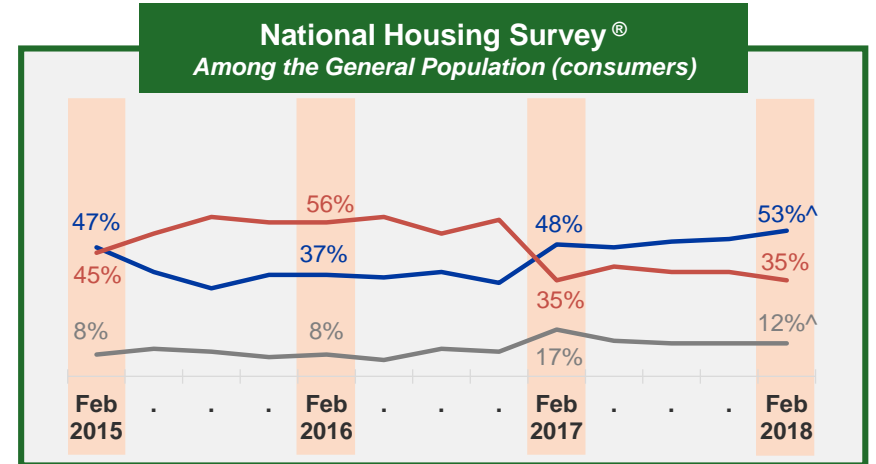
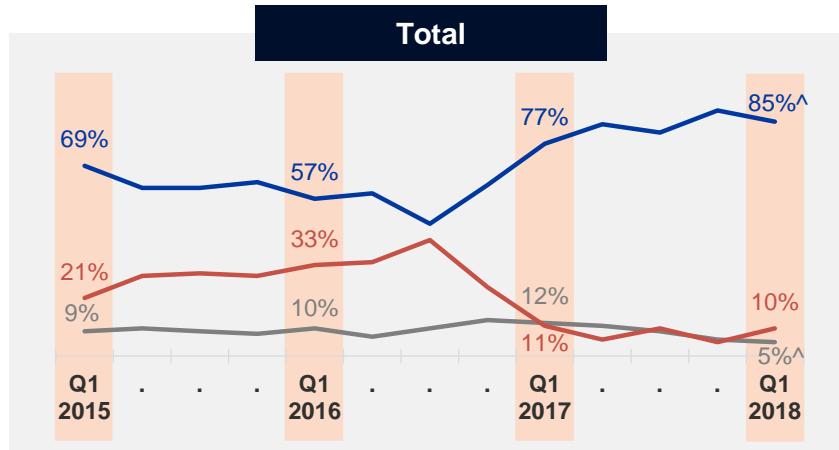
Economic and Housing Sentiment



U.S. Economy Overall

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 Q4 2017 (previous quarter)
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National Housing Survey: <http://www.fanniemae.com/portal/research-and-analysis/housing-survey.html>

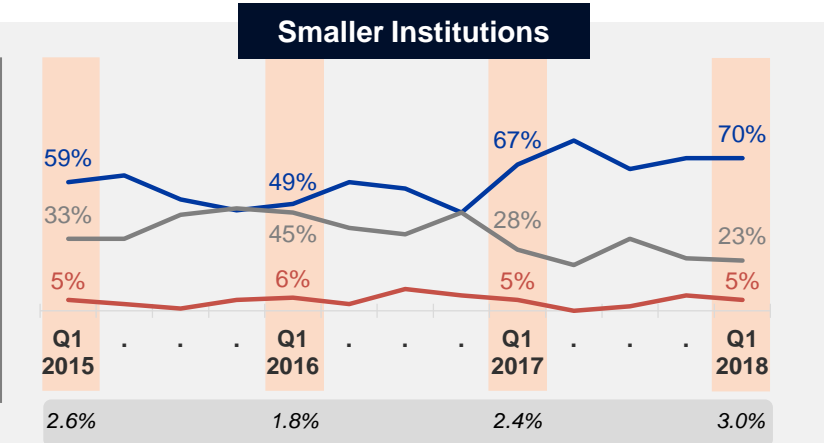
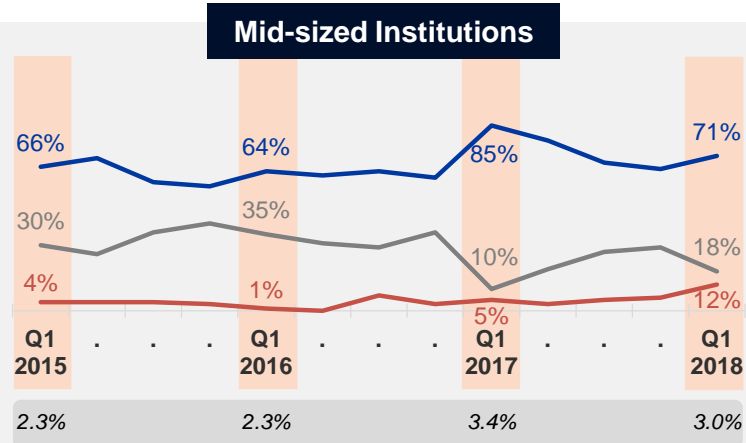
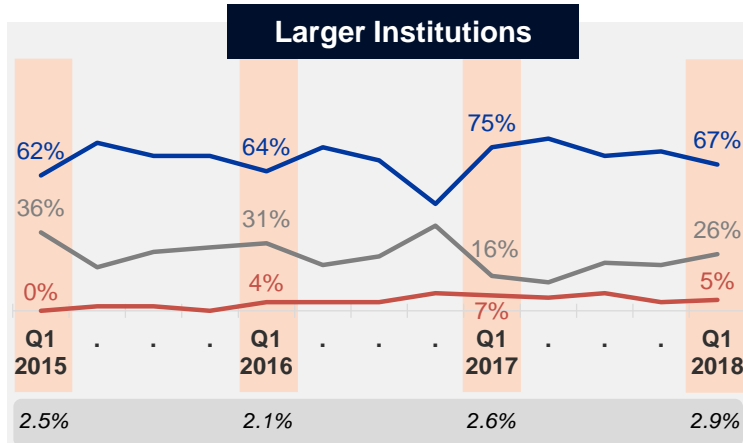
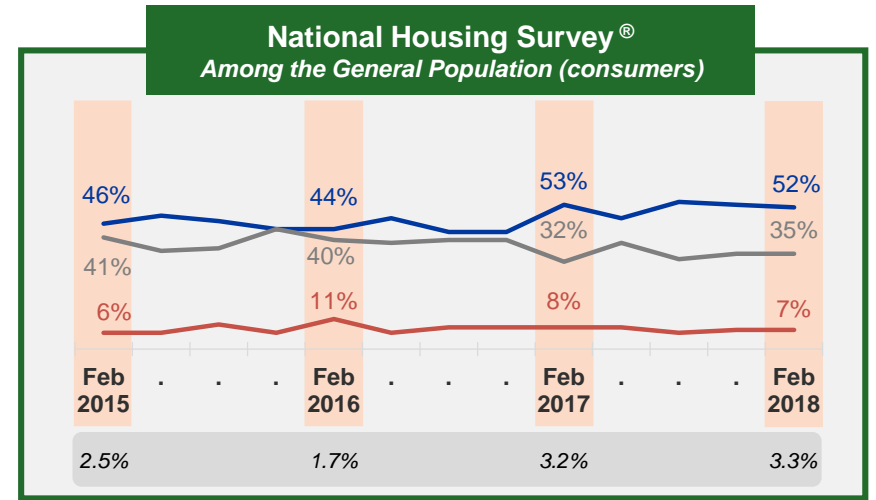
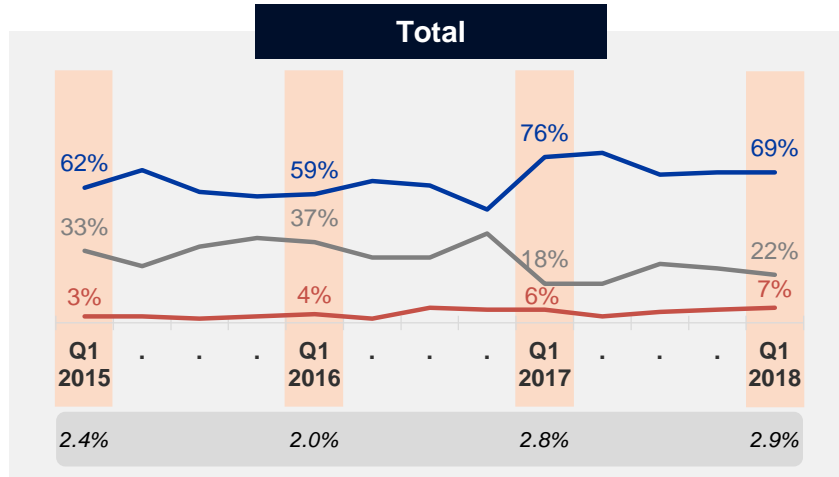


Home Prices – Next 12 Months

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?

- Go Up
- Stay the Same
- Go Down

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



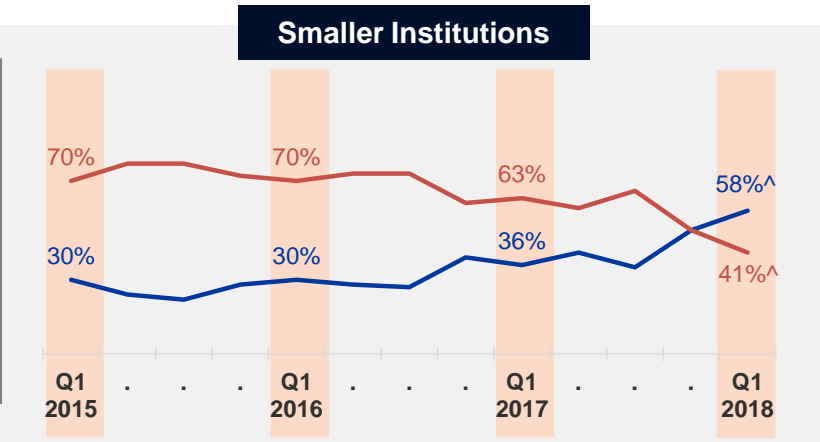
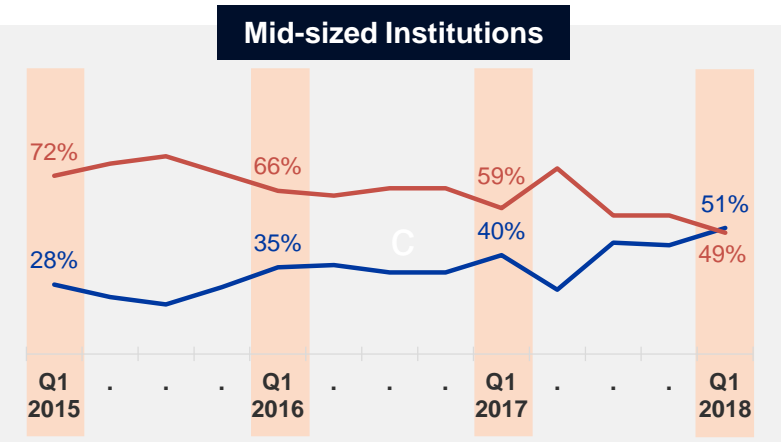
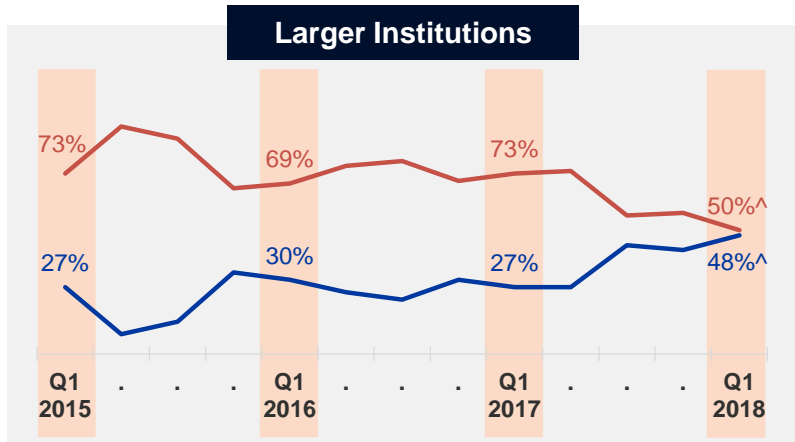
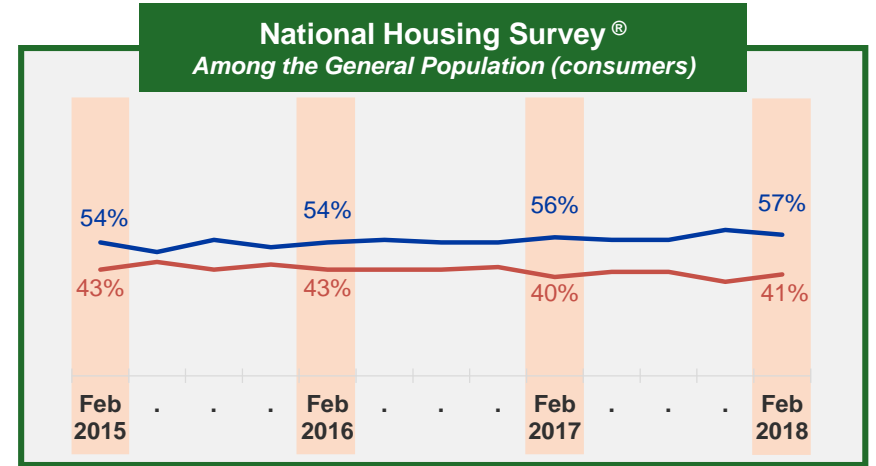
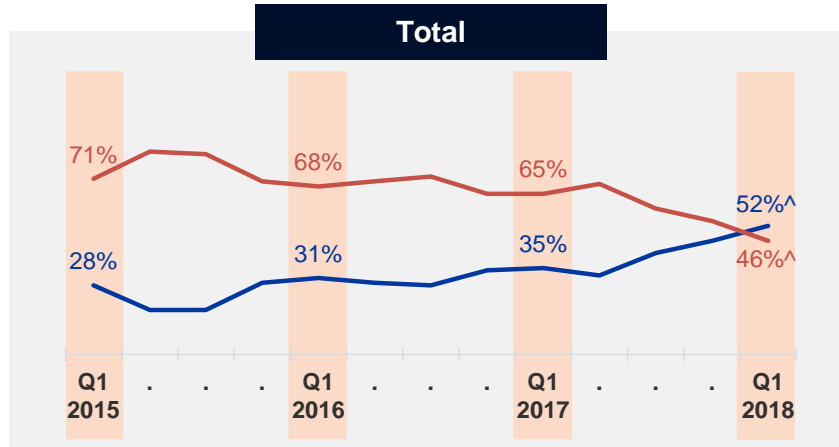
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Difficulty of Getting a Mortgage

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

- Easy**
(Very easy + Somewhat easy)
- Difficult**
(Very difficult + Somewhat difficult)



* Denotes a statistically significant change compared with Q4 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q1 2017 (same quarter of last year)

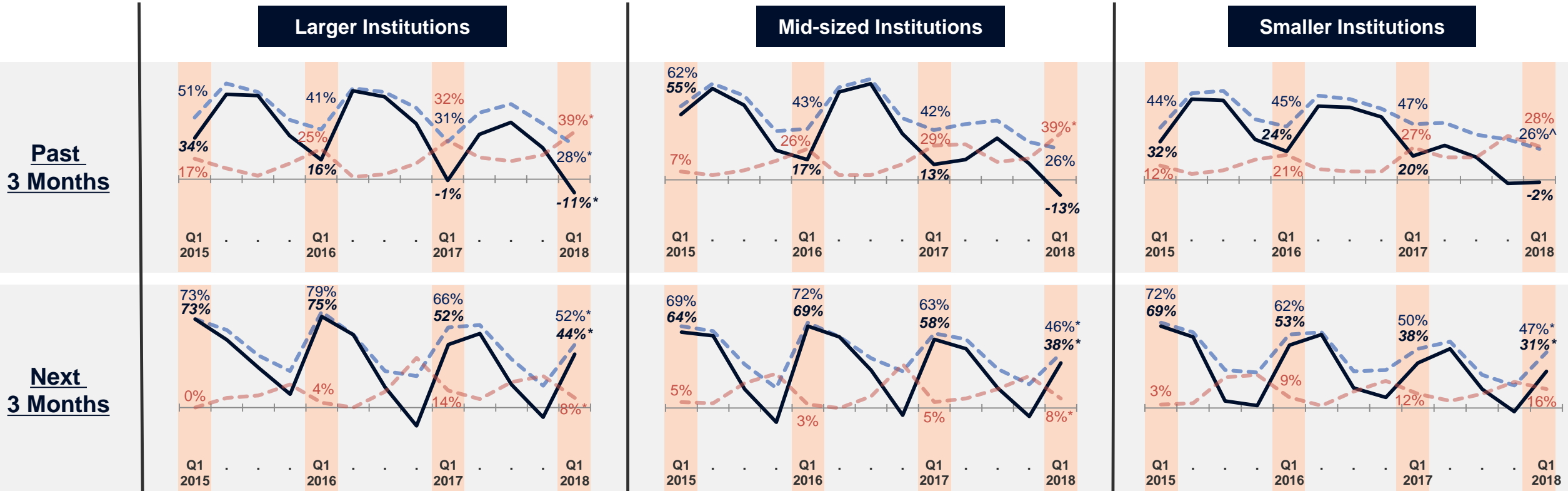


Appendix

Consumer Demand (Purchase Mortgages)



Purchase Mortgage Demand: GSE Eligible (by institution size)



--- Up
--- Down
--- Net Up +

Q: 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? "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 purchase mortgages to go up, go down, or stay the same? "Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat

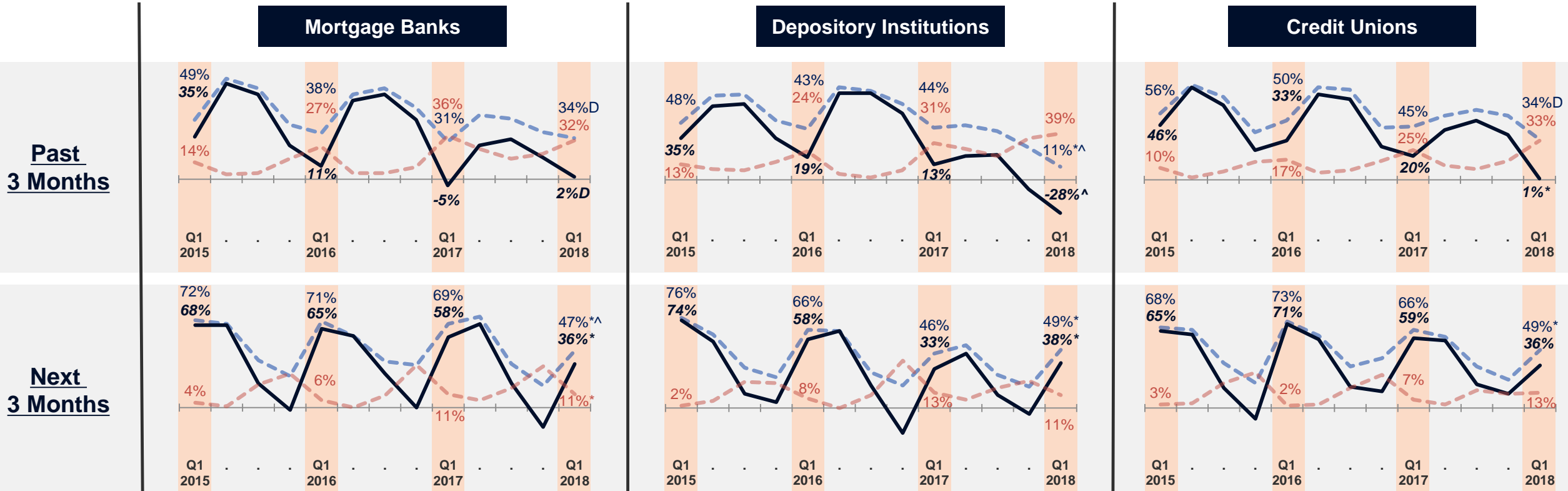
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Net Up + = % of lenders saying up minus % of lenders saying down
The % saying "stay the same" is not shown



Purchase Mortgage Demand: GSE Eligible (by institution type)



--- Up
--- Down
— Net Up +

Q: 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? "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 purchase mortgages to go up, go down, or stay the same? "Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat

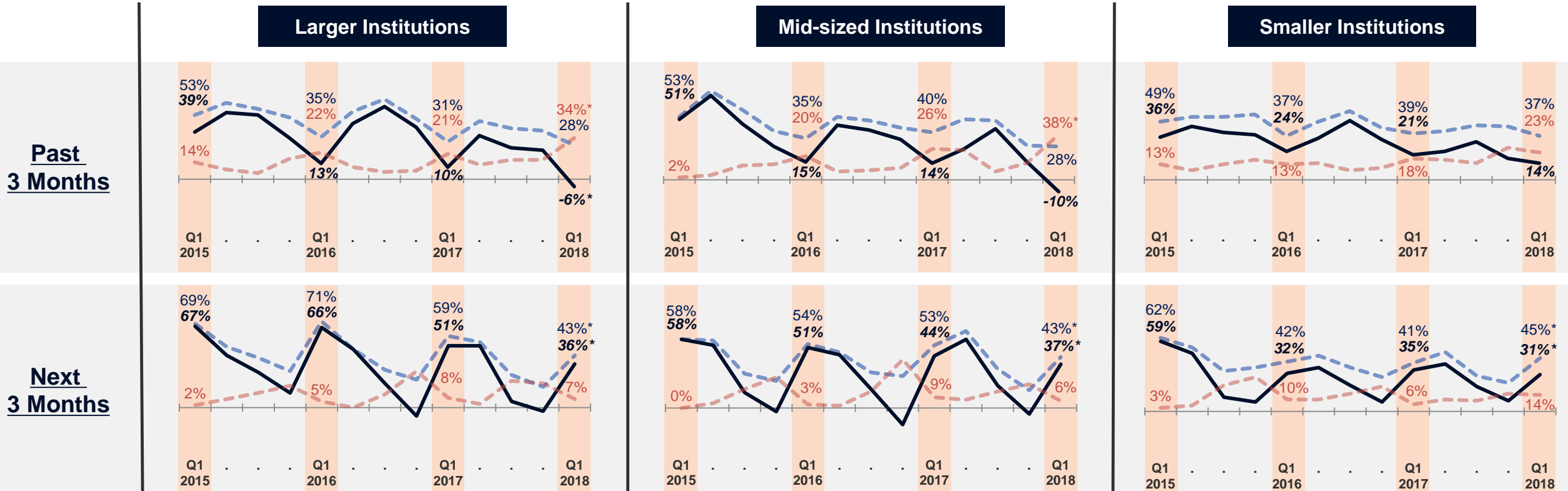
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Purchase Mortgage Demand: Non-GSE Eligible (by institution size)



--- Up
--- Down
--- Net Up +

Q: 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? "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 purchase mortgages to go up, go down, or stay the same? "Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat

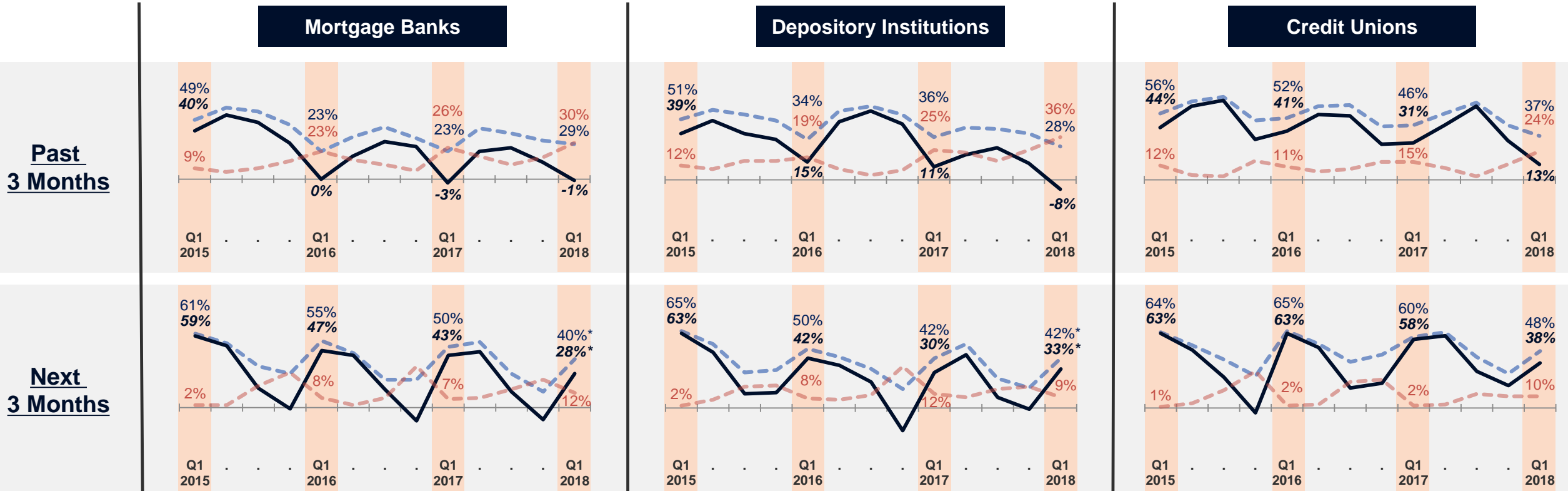
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Purchase Mortgage Demand: Non-GSE Eligible (by institution type)



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--- Down
— Net Up +

Q: 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? "Up" = Went up significantly + Went up somewhat, "Down" = Went down significantly + Went down somewhat
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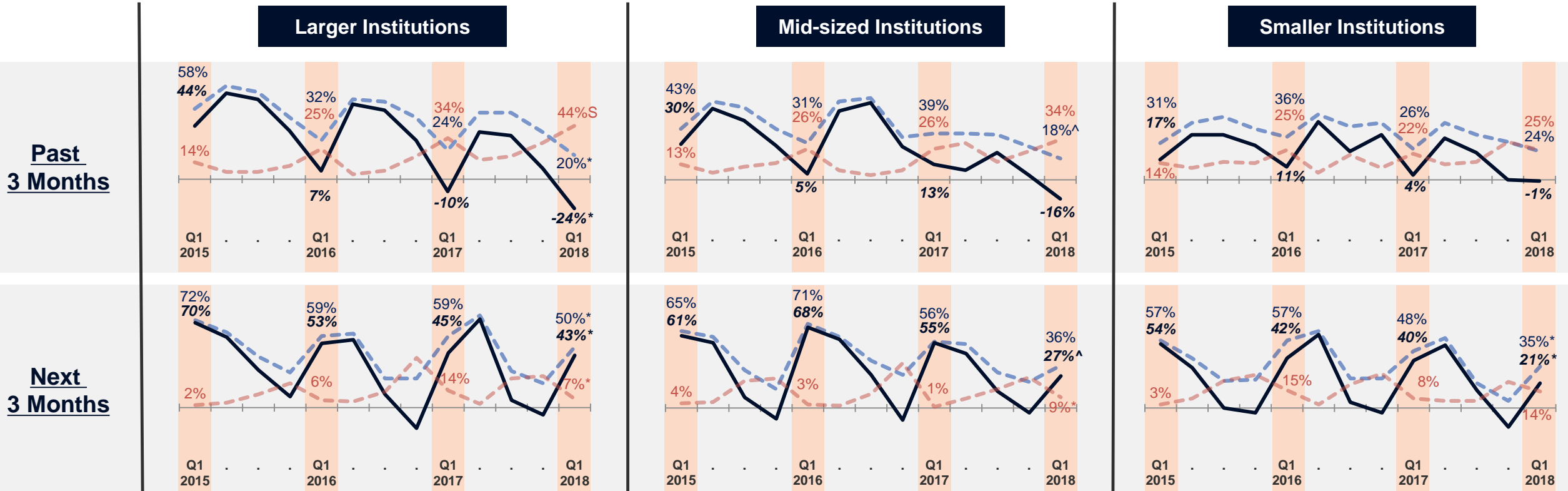
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Purchase Mortgage Demand: Government (by institution size)



--- Up
--- Down
--- Net Up +

Q: 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? "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 purchase mortgages to go up, go down, or stay the same? "Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat

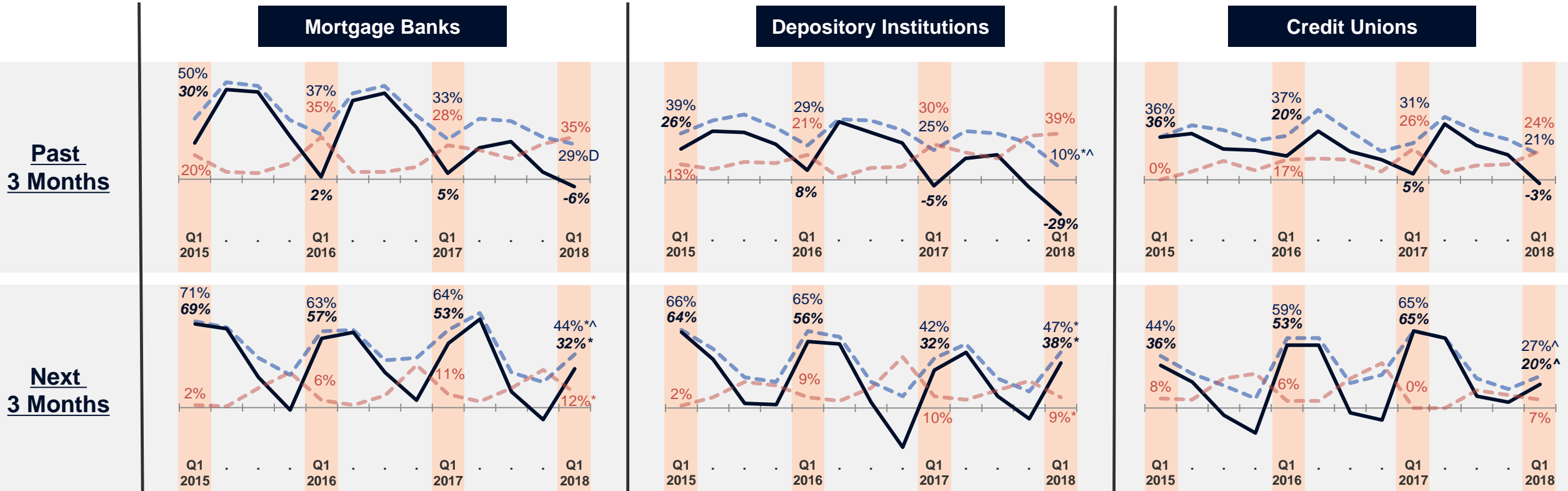
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Purchase Mortgage Demand: Government (by institution type)



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Purchase Mortgage Demand: Drivers of Change (selected verbatim)

Past 3 Months

N=120

- Rising interest rates
- Lack of Inventory
- Seasonality
- Consumer confidence

Drivers of Demand Up

Drivers of Demand Down

Q: 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)

"Lack of inventory, slight increase in rates, and inclement weather." – *Larger Institution*

"Lack of inventory. Homeowners are nervous to list their homes because they can't find a new one before theirs is sold, especially in the mid-range price ranges." – *Mid-sized Institution*

"We typically experience a decline in purchase mortgages during mid-winter months." – *Smaller Institution*

"Company emphasized purchase business and we noticed a rush to obtain lower rates before the end of the year." – *Larger Institution*

"Better overall economy and increase in rates (dropped demand for refi)." – *Mid-sized Institution*

"I believe consumer confidence is motivating potential buyers to look at purchasing. They do not fit the "box" of underwriting used in the past with FHA and with the GSE's." – *Smaller Institution*



Purchase Mortgage Demand: Drivers of Change (GSE Eligible)

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. (Showing % rank 1)	Total	Larger Institutions (L)	Mid-sized Institutions (M)	Smaller Institutions (S)	National Housing Survey Among the General Population (consumers)*
N=	96	33	24	38	
Economic conditions (e.g., employment) overall are favorable	71%	75%	81%	56%	22%
Mortgage rates are favorable	10%	6%	6%	18%	36%
There are many homes available on the market	5%	3%	4%	8%	18%
Home prices are low	3%	0%	4%	5%	11%
It is easy to qualify for a mortgage	2%	3%	0%	3%	3%

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. (Showing % rank 1)	Total	Larger Institutions (L)	Mid-sized Institutions (M)	Smaller Institutions (S)	National Housing Survey Among the General Population (consumers)**
N=	22	5	4	13	
There are not many homes available on the market	48%	20%	62%	54%	4%
Mortgage rates are not favorable	40%	60%	38%	31%	5%
Home prices are high	9%	20%	0%	8%	45%
It is difficult to qualify for a mortgage	4%	0%	0%	8%	9%
Economic conditions (e.g., employment) overall are not favorable	0%	0%	0%	0%	29%

*Q: Please tell me the primary reason why you think this is a good time to buy a house.

**Q: Please tell me the primary reason why you think this is a bad time to buy a house.



Purchase Mortgage Demand: Drivers of Change (Non-GSE Eligible)

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. (Showing % rank 1)	Total	Larger Institutions (L)	Mid-sized Institutions (M)	Smaller Institutions (S)	National Housing Survey Among the General Population (consumers)*
N=	77	25	20	32	
Economic conditions (e.g., employment) overall are favorable	63%	68%	74%	47%	22%
Mortgage rates are favorable	17%	12%	15%	25%	36%
It is easy to qualify for a mortgage	5%	4%	5%	6%	3%
There are many homes available on the market	2%	4%	0%	3%	18%
Home prices are low	2%	0%	0%	6%	11%

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. (Showing % rank 1)	Total	Larger Institutions (L)	Mid-sized Institutions (M)	Smaller Institutions (S)	National Housing Survey Among the General Population (consumers)**
N=	17	4	3	10	
There are not many homes available on the market	57%	25%	83%	60%	4%
Mortgage rates are not favorable	34%	75%	0%	30%	5%
Home prices are high	4%	0%	17%	0%	45%
It is difficult to qualify for a mortgage	0%	0%	0%	0%	9%
Economic conditions (e.g., employment) overall are not favorable	0%	0%	0%	0%	29%

*Q: Please tell me the primary reason why you think this is a good time to buy a house.

**Q: Please tell me the primary reason why you think this is a bad time to buy a house.



Purchase Mortgage Demand: Drivers of Change (Government)

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. (Showing % rank 1)	Total	Larger Institutions (L)	Mid-sized Institutions (M)	Smaller Institutions (S)	National Housing Survey Among the General Population (consumers)*
N=	67	31	16	20	
Economic conditions (e.g., employment) overall are favorable	54%	60%	55%	40%	22%
Mortgage rates are favorable	14%	10%	16%	20%	36%
It is easy to qualify for a mortgage	9%	10%	13%	5%	3%
There are many homes available on the market	8%	6%	13%	5%	18%
Home prices are low	1%	0%	0%	5%	11%

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. (Showing % rank 1)	Total	Larger Institutions (L)	Mid-sized Institutions (M)	Smaller Institutions (S)	National Housing Survey Among the General Population (consumers)**
N=	16	4	4	8	
There are not many homes available on the market	50%	22%	75%	50%	4%
Mortgage rates are not favorable	32%	44%	12%	37%	5%
Home prices are high	13%	33%	12%	0%	45%
Economic conditions (e.g., employment) overall are not favorable	5%	0%	0%	13%	29%
It is difficult to qualify for a mortgage	0%	0%	0%	0%	9%

*Q: Please tell me the primary reason why you think this is a good time to buy a house.

**Q: Please tell me the primary reason why you think this is a bad time to buy a house.



Downward Purchase Demand Outlook Drivers

The share of lenders citing “there are not many homes available on the market” as one of the two most important reasons in driving purchase demand down over the next three months has fallen from the survey highs last quarter, but is still most important.

GSE Eligible	N=	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
		11	1	26	48	19	12	31	48	22
Mortgage rates are not favorable		0%	0%	19%	67%	74%	25%	20%	23%	67%*
There are not many homes available on the market		53%	0%	55%	37%	34%	73%	82%	74%	64%
Home prices are high		40%	0%	33%	33%	39%	48%	47%	41%	47%
Economic conditions (e.g., employment) overall are not favorable		57%	100%	41%	26%	12%	7%	12%	15%	13%
It is difficult to qualify for a mortgage		38%	100%	28%	19%	24%	30%	16%	12%	4%

Non-GSE Eligible	N=	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
		11	6	24	38	13	11	25	32	17
Mortgage rates are not favorable		16%	32%	21%	66%	77%	43%	19%	21%	64%*
There are not many homes available on the market		47%	0%	37%	30%	18%	41%	84%	65%	61%^
Home prices are high		41%	0%	19%	35%	38%	44%	53%	37%	27%
Economic conditions (e.g., employment) overall are not favorable		47%	49%	59%	30%	10%	26%	15%	11%	18%
It is difficult to qualify for a mortgage		38%	100%	39%	17%	52%	28%	12%	23%	16%^

Government	N=	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
		13	4	23	42	12	8	25	38	16
There are not many homes available on the market		44%	0%	37%	35%	37%	65%	81%	72%	66%
Mortgage rates are not favorable		0%	22%	16%	56%	75%	22%	18%	22%	56%*
Home prices are high		46%	0%	33%	29%	24%	53%	47%	40%	36%
Economic conditions (e.g., employment) overall are not favorable		40%	0%	54%	40%	22%	12%	27%	15%	19%
It is difficult to qualify for a mortgage		55%	67%	25%	20%	33%	37%	13%	8%	13%

*Q: You mentioned that you expect your firm’s consumer demand for GSE Eligible/Non-GSE Eligible/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. (**Showing Total, % rank 1+2**)

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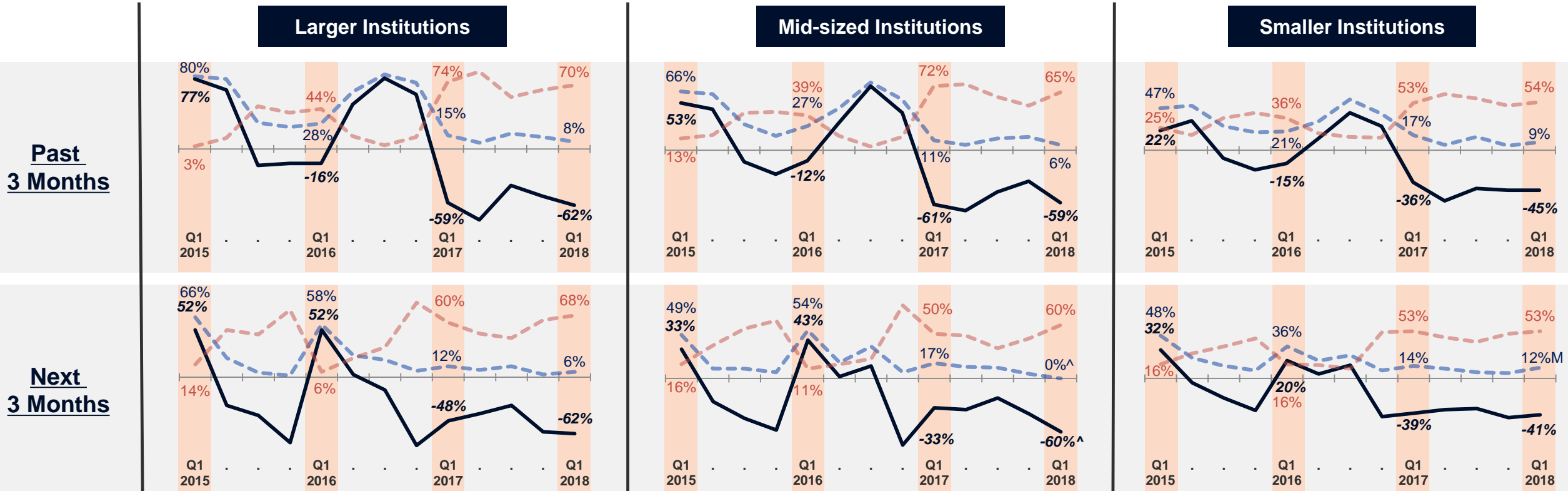


Appendix

Consumer Demand (Refinance Mortgages)



Refinance Mortgage Demand: GSE Eligible (by institution size)



--- Up
--- Down
— Net Up +

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

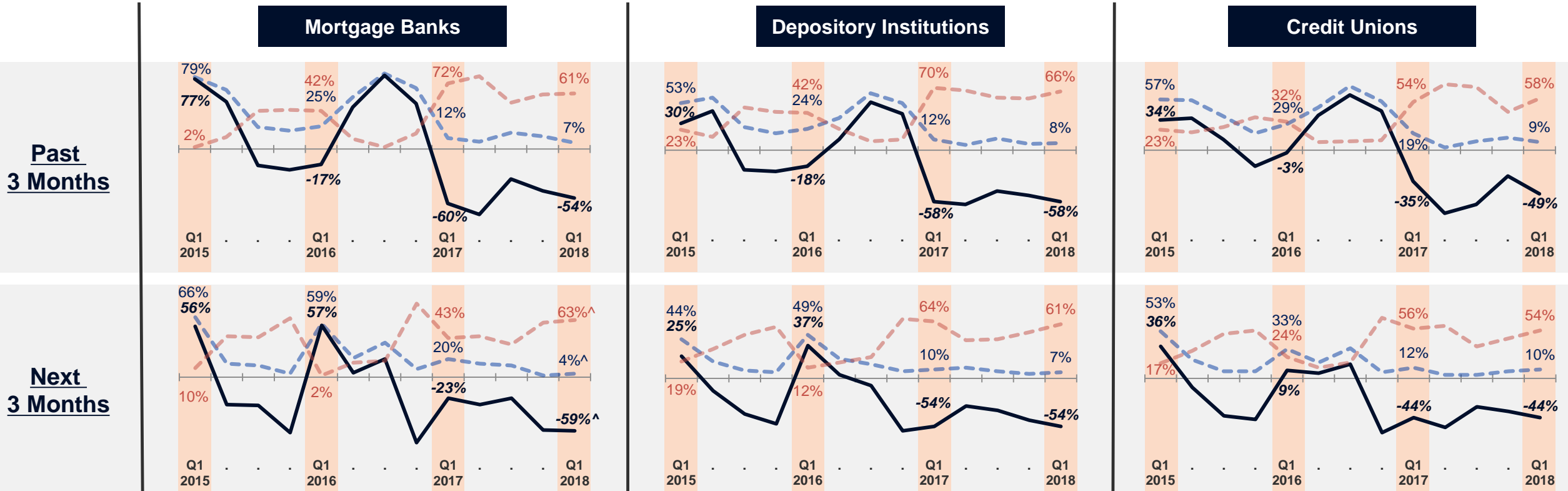
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Refinance Mortgage Demand: GSE Eligible (by institution type)



--- Up
--- Down
— Net Up +

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

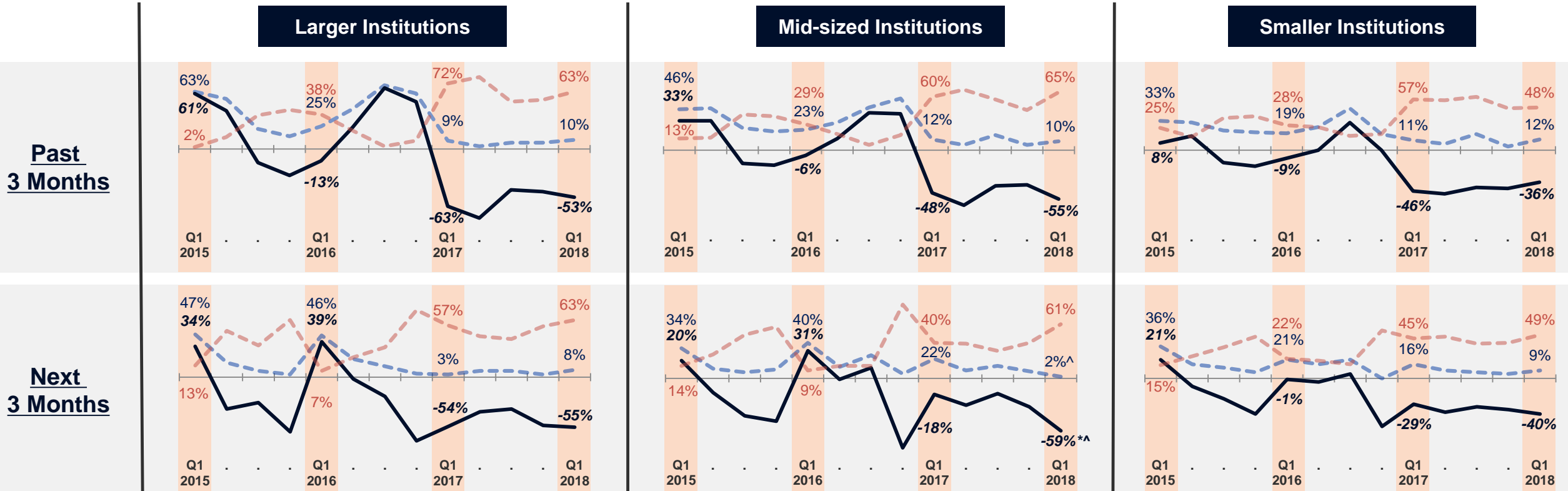
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Net Up + = % of lenders saying up minus % of lenders saying down
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Refinance Mortgage Demand: Non-GSE Eligible (by institution size)



--- Up
--- Down
--- Net Up +

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

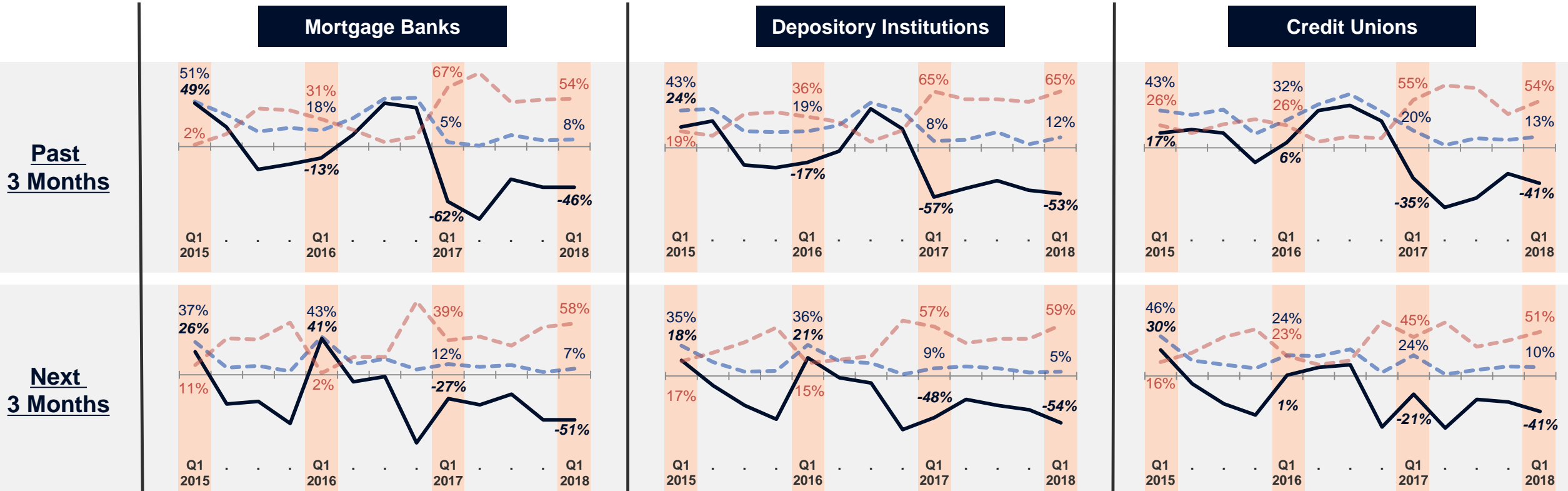
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Refinance Mortgage Demand: Non-GSE Eligible (by institution type)



--- Up
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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

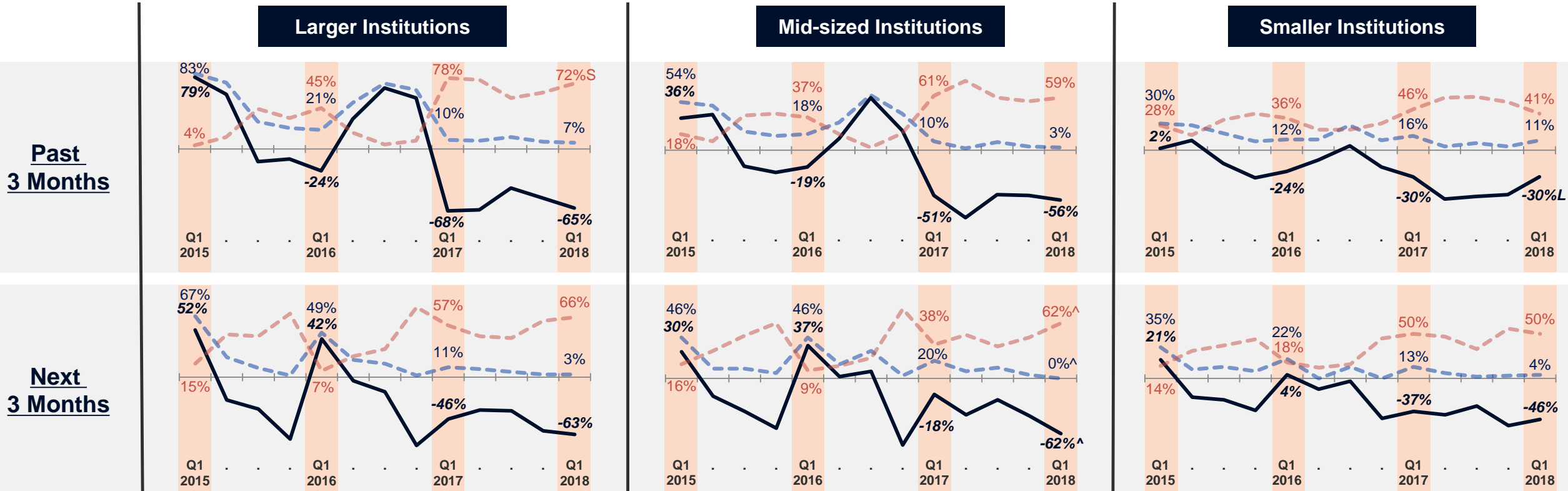
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Refinance Mortgage Demand: Government (by institution size)



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--- Down
--- Net Up +

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
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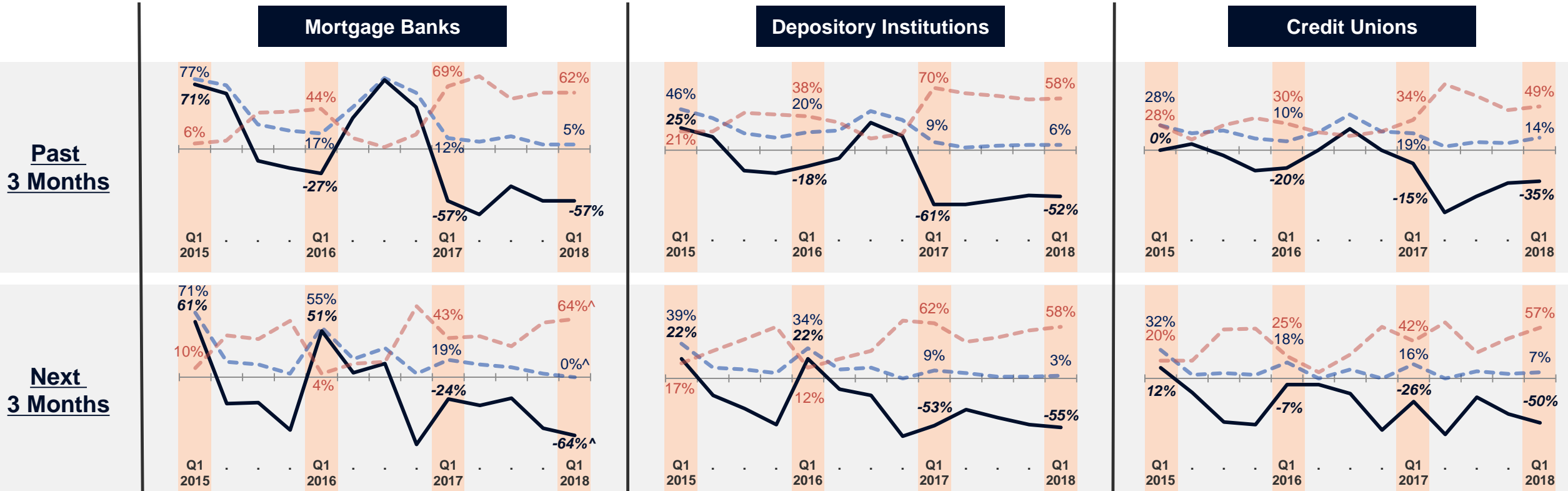
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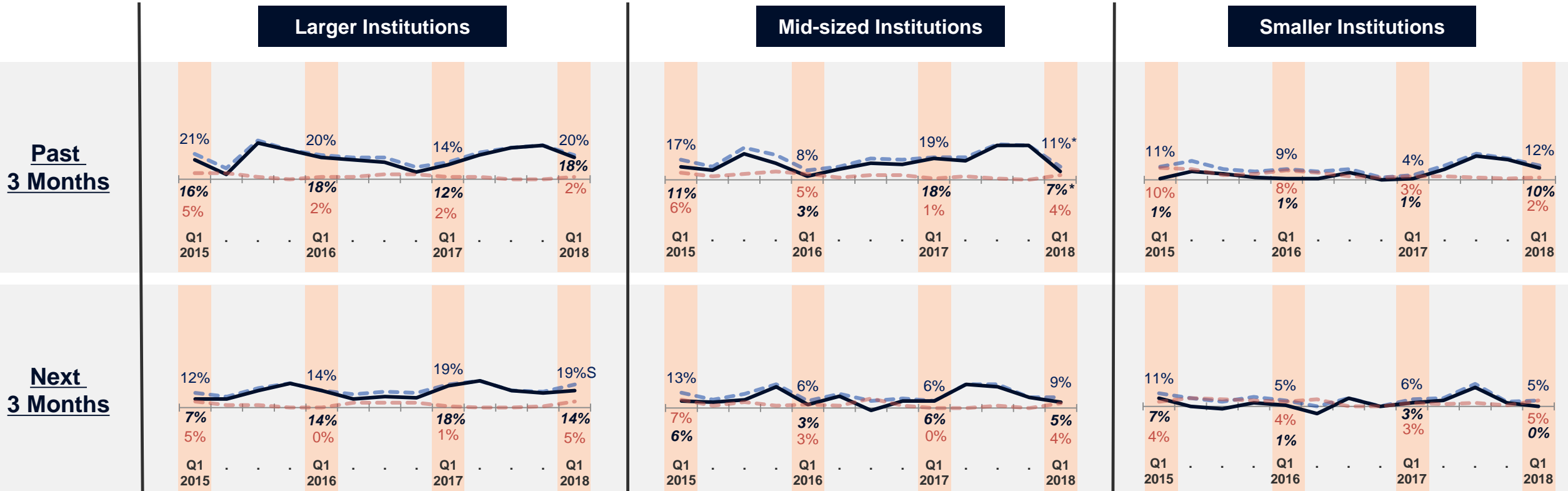


Appendix

Credit Standards



Credit Standards: GSE Eligible (by institution size)



--- Ease
--- Tighten
--- Net Ease +

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

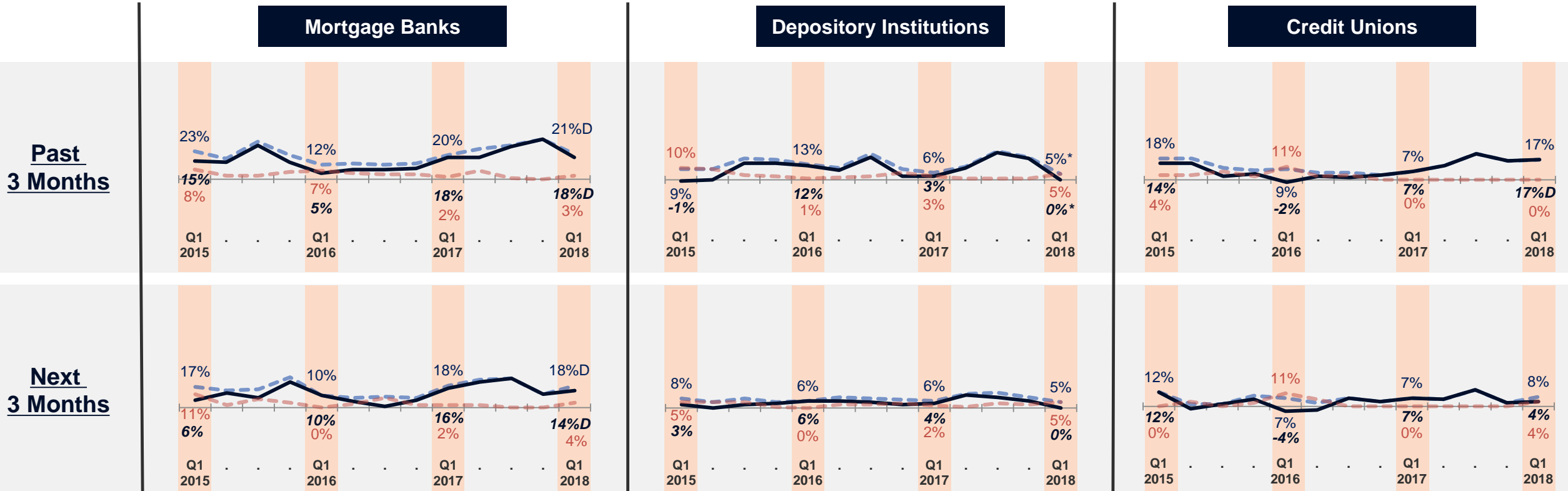
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Credit Standards: GSE Eligible (by institution type)



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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

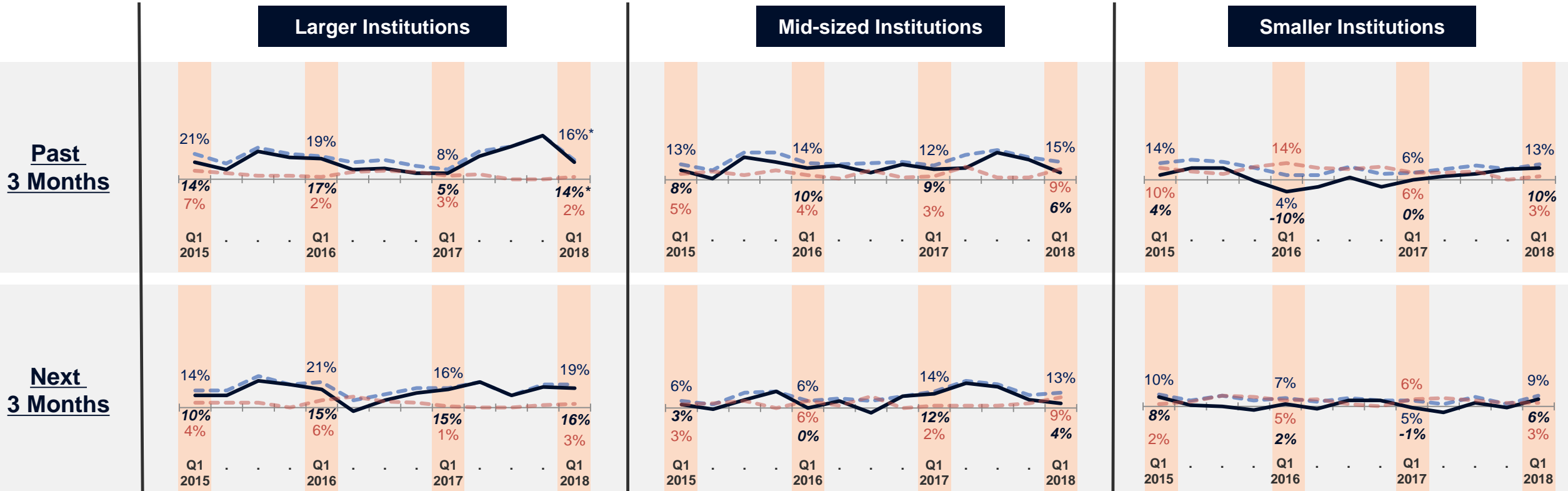
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Credit Standards: Non-GSE Eligible (by institution size)



--- Ease
--- Tighten
--- Net Ease +

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
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Credit Standards: Non-GSE Eligible (by institution type)

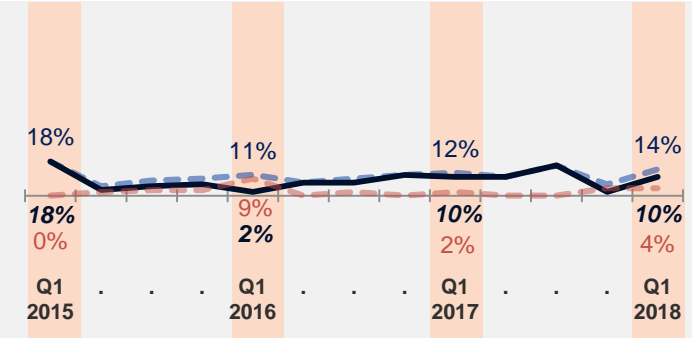
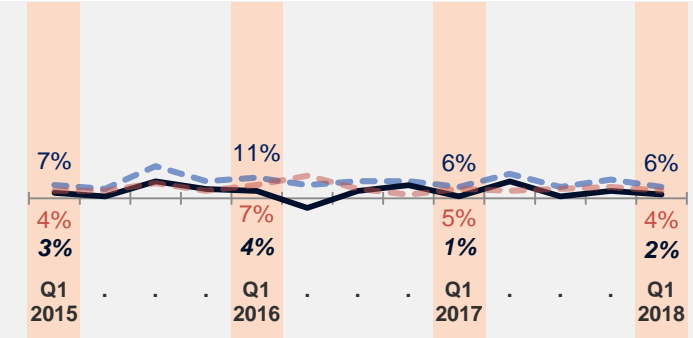
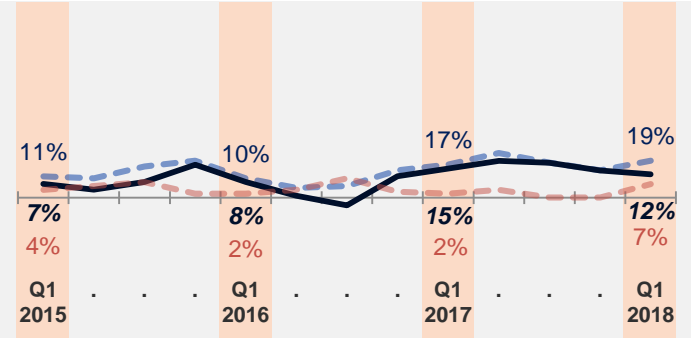
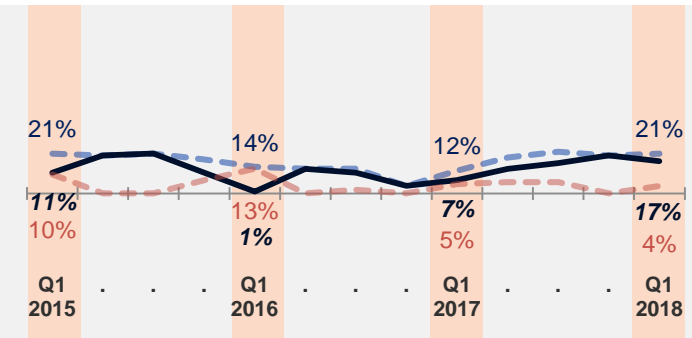
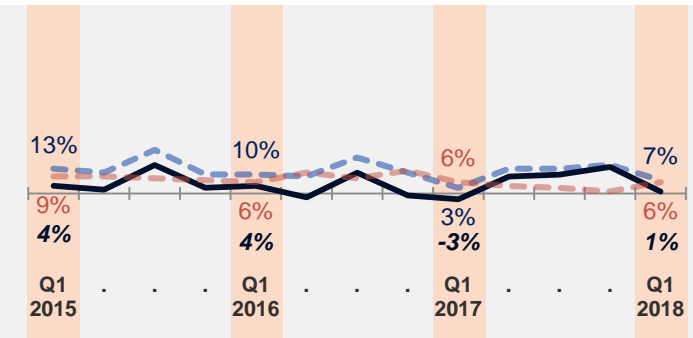
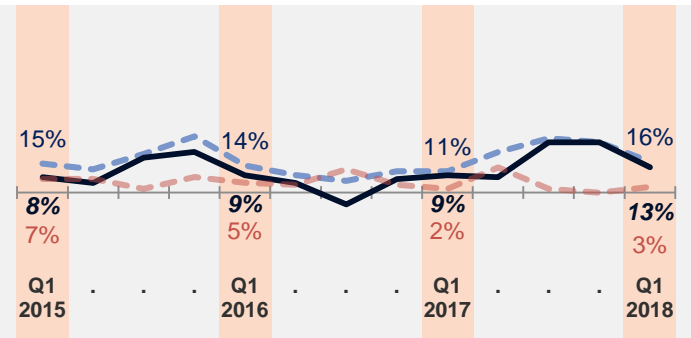
Past 3 Months

Next 3 Months

Mortgage Banks

Depository Institutions

Credit Unions



--- Ease
--- Tighten
— Net Ease +

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

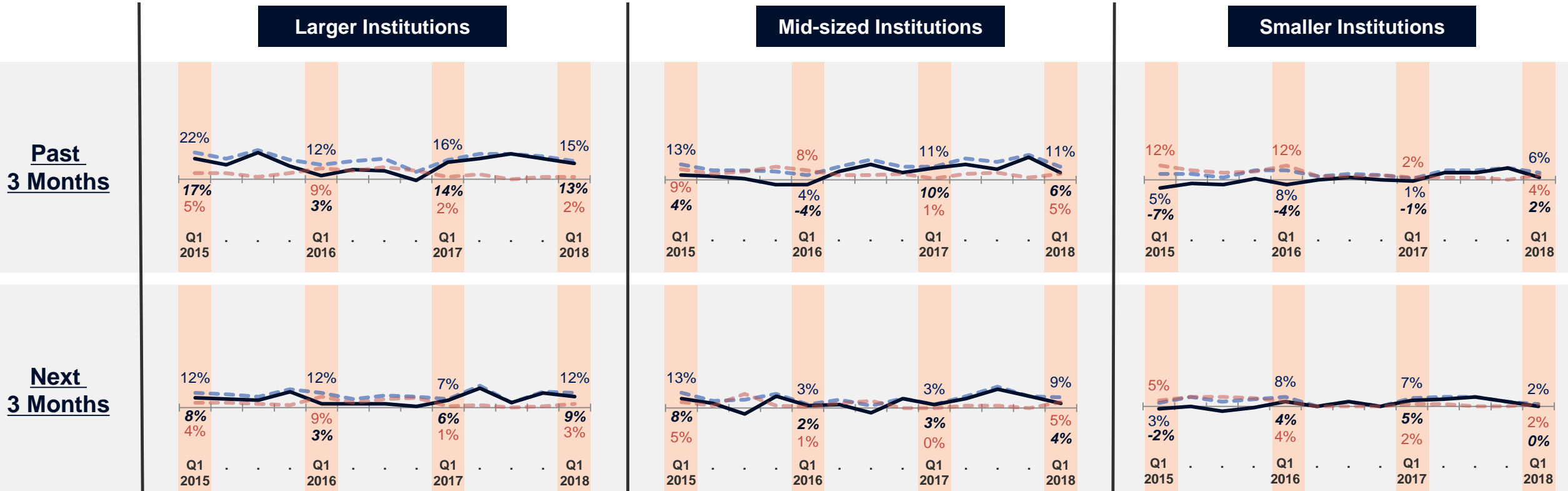
* Denotes a statistically significant change compared with Q4 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q1 2017 (same quarter of last year)

M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level

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



Credit Standards: Government (by institution size)



--- Ease
--- Tighten
— Net Ease +

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

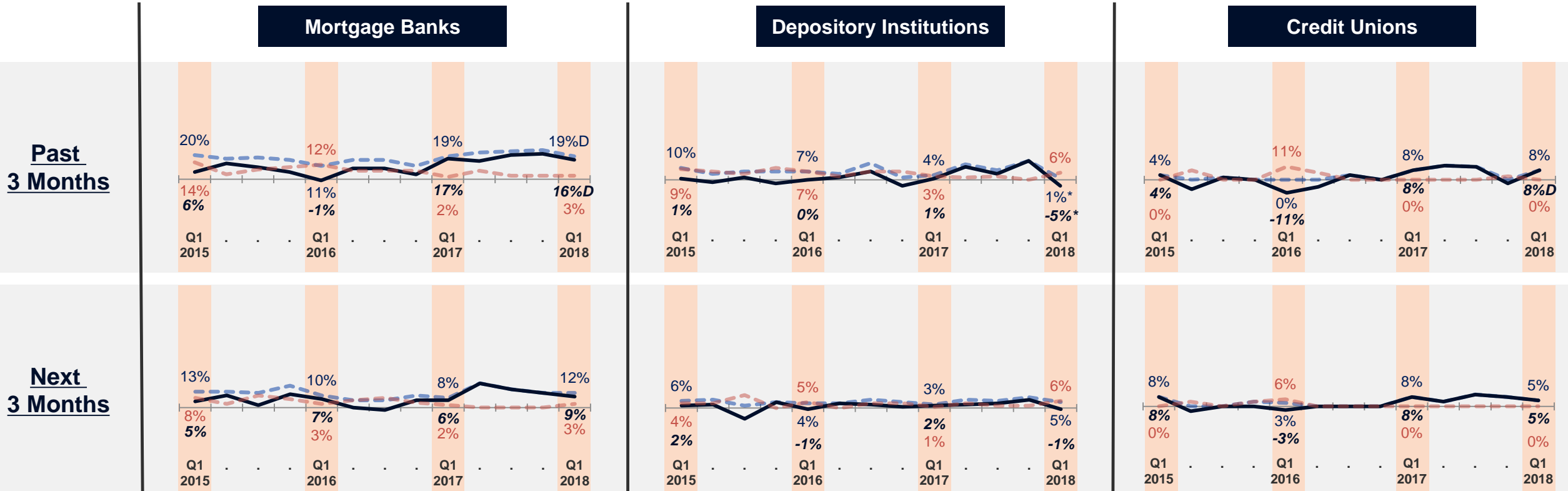
* Denotes a statistically significant change compared with Q4 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q1 2017 (same quarter of last year)

L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

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



Credit Standards: Government (by institution type)



--- Ease
--- Tighten
--- Net Ease +

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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 ^ Denotes a statistically significant change compared with Q1 2017 (same quarter of last year)

M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level

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



Credit Standards: Drivers of Change (selected verbatim)

Drivers of Loosening Change

Drivers of Tightening Change

Past 3 Months

N=38

- Changes to guidelines
- Competitive changes/pressure
- Reduction of overlays

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

"Removing internal overlays." – *Larger Institution*

"Competition seems to be relaxing standards. We relaxed as well, in response to competition. We will continue to follow the market as long as guidelines remain rational." – *Mid-sized Institution*

"Automated underwriting relaxed standards & other GSE relaxed standards." – *Smaller Institution*

"The market has been strong for 8+ years and won't last forever. Strengthening the credit box right now is the right move. Not major changes but this is not the time for chasing marginal borrowers or credit." – *Larger Institution*

"The performance of loans in the lower FICO tiers worsened, causing us to slightly tighten lending standards." – *Mid-sized Institution*

"Current auditors and compliance exams making officers more aware." – *Smaller Institution*

Next 3 Months

N=29

- Changes to guidelines
- Market conditions
- Portfolio/Strategic changes

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

"Market conditions, competitive environment and regulatory relief." – *Larger Institution*

"Reduction in compliance concerns as well as more need for product in a homogeneous lending environment." – *Mid-sized Institution*

"With more secondary lenders entering the market it opens up niche programs and services that have not been available in the past. Especially in manufactured housing." – *Smaller Institution*

"The tightening that MI companies recently announced on loans with a DTI > 45% and FICO score below 700." – *Larger Institution*

"DTI change from 45 to 50%, MI restrictions on Credits cores and DTI's." – *Mid-sized Institution*

"We will have to be more conservative with the concern over a market adjustment." – *Smaller Institution*

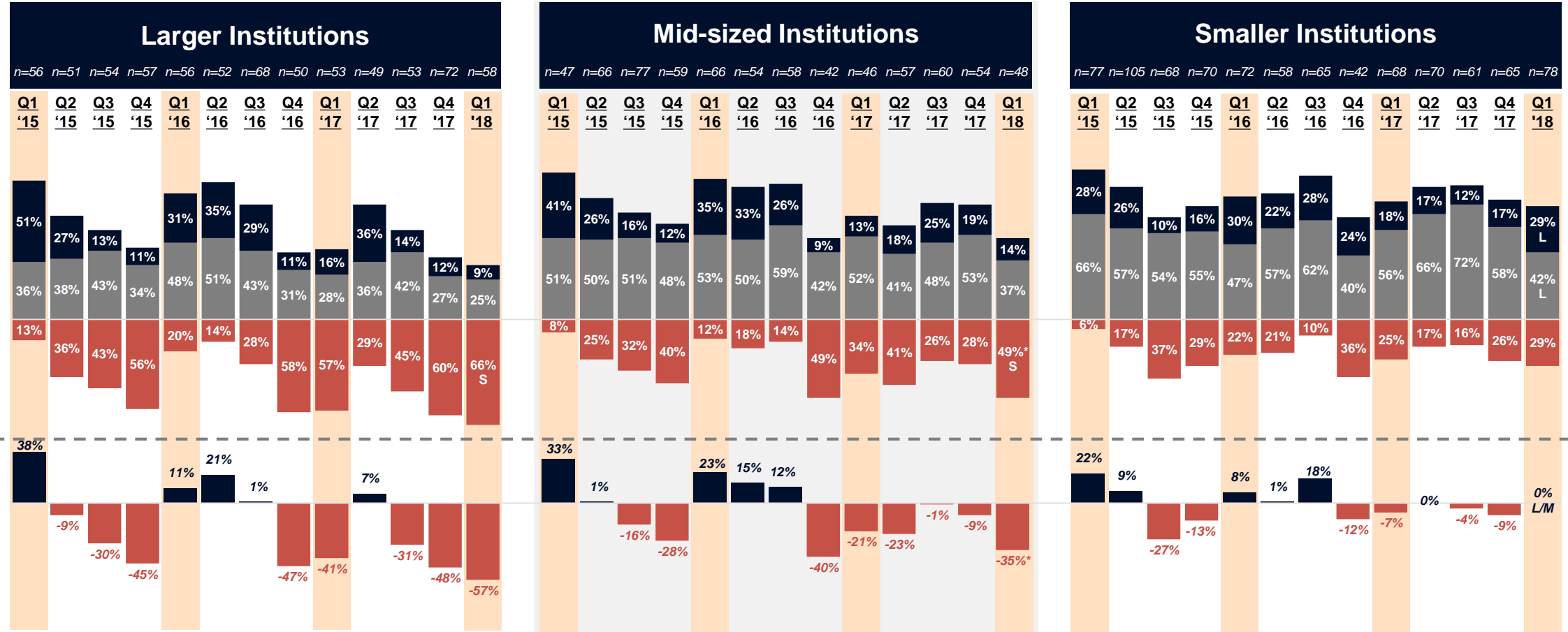


Appendix

Profit Margin Outlook



Profit Margin Outlook – Next 3 Months (by institution size)



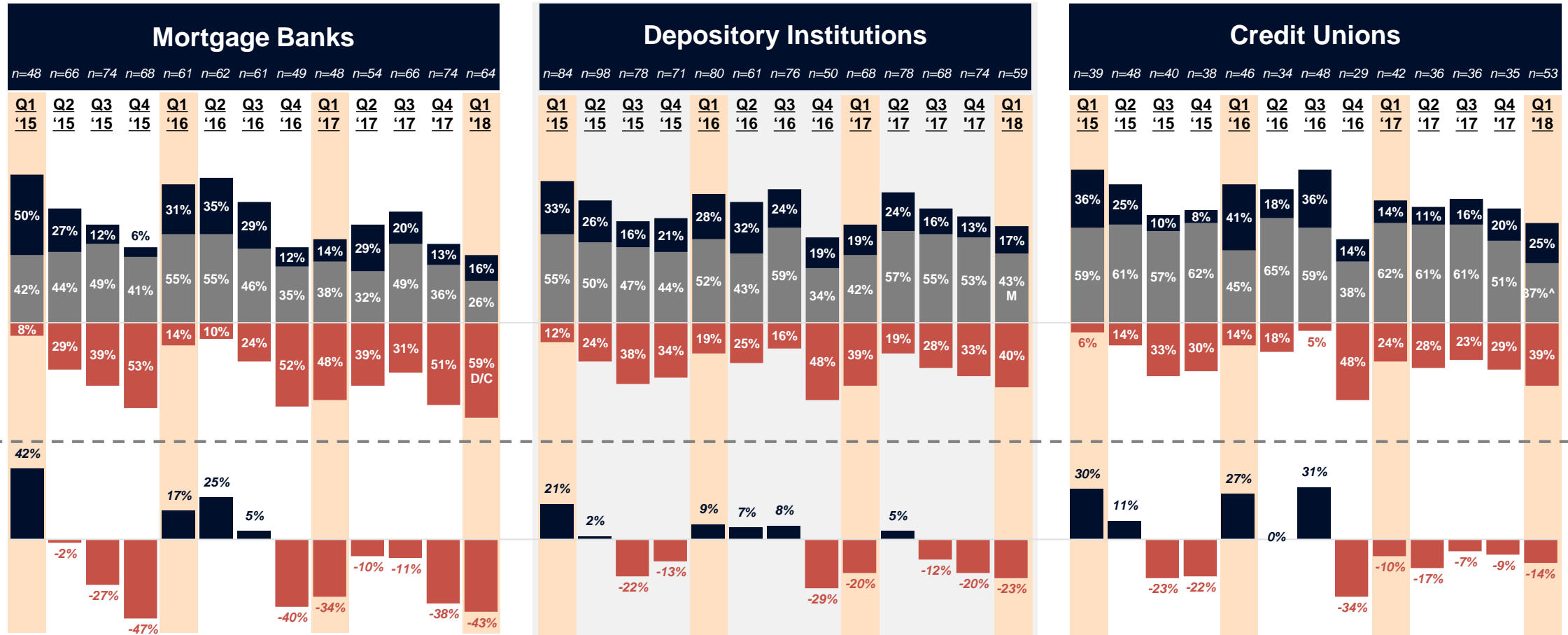
Q: Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production? [Showing: (Substantially Increase (25+ basis points) + Moderately Increase (5 - 25 basis points)), About the same (0 - 5 basis points), (Moderately Decrease (5 - 25 basis points) + Substantially Decrease (25+ basis points))]

* Denotes a statistically significant change compared with Q4 2017 (previous quarter)
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L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level



Profit Margin Outlook – Next 3 Months (by institution size)



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))]

* Denotes a statistically significant change compared with Q4 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q1 2017 (same quarter of last year)

M/D/C - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level



Increased Profit Margin – Drivers

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								
	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N=	63	49	54	20	26	40	30	29	34
Operational efficiency (i.e., technology)	52%	42%	54%	42%	55%	59%	51%	62%	43%
Market trend changes (i.e. shift from refinance to purchase)	30%	33%	27%	40%	33%	33%	28%	34%	41%
Consumer demand	52%	69%	49%	18%	44%	40%	42%	22%	34%
GSE pricing and policies	17%	10%	17%	20%	19%	13%	11%	36%	29%
Staffing (personnel costs) reduction	9%	12%	14%	33%	9%	8%	17%	16%	15%
Non-GSE (other investors) pricing and policies	13%	2%	4%	11%	7%	3%	17%	13%	8%
Government monetary or fiscal policy	5%	5%	5%	6%	7%	6%	9%	3%	6%
Government regulatory compliance	3%	2%	2%	6%	0%	2%	7%	0%	6%
Servicing cost reduction	1%	4%	4%	0%	0%	12%	4%	3%	4%
Marketing expense reduction	3%	4%	11%	11%	5%	3%	3%	2%	4%
Less competition from other lenders	7%	11%	10%	11%	9%	10%	6%	2%	2%

For detailed data by lender size and lender type, please check out the excel file posted on the [Mortgage Lender Sentiment Survey](#) web page, together with the report.

* Denotes a statistically significant change compared with Q4 2017 (previous quarter)

^ Denotes a statistically significant change compared with Q1 2017 (same quarter of last year)



Decreased Profit Margin – Drivers

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. (<i>Showing % rank 1 + 2</i>)	Total								
	2016				2017				2018
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
N=	35	29	33	64	63	49	49	75	85
Competition from other lenders	33%	44%	46%	39%	66%	71%	74%	75%	78%
Market trend changes (i.e. shift from refinance to purchase)	11%	8%	23%	43%	51%	26%	15%	19%	35%*
Consumer demand	25%	6%	21%	26%	10%	18%	35%	30%	22%
Staffing (personnel costs)	26%	12%	31%	19%	7%	21%	17%	29%	12%*
Government monetary or fiscal policy	4%	16%	5%	16%	10%	9%	7%	7%	12%
GSE pricing and policies	13%	22%	6%	20%	13%	9%	7%	5%	10%
Non-GSE (other investors) pricing and policies	2%	10%	4%	7%	8%	10%	0%	3%	8%
Operational efficiency (i.e. technology)	13%	10%	9%	6%	7%	10%	13%	8%	7%
Government regulatory compliance	65%	67%	39%	18%	21%	20%	19%	13%	6%^
Marketing expenses	2%	3%	6%	0%	4%	4%	4%	2%	4%
Servicing costs	2%	0%	9%	2%	2%	0%	2%	4%	3%

For detailed data by lender size and lender type, please check out the excel file posted on the [Mortgage Lender Sentiment Survey](#) web page, together with the report.

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Appendix

Survey Question Text



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.



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.
- q20. You indicated that you expect your firm's demand to **go down** for the following types of mortgages. By about what percent do you expect your firm's consumer demand for single-family refinance mortgages to go down over the next three months?
- q21. You said that you expect your firm's demand to **go up** for the following types of mortgages. By about what percent do you expect your firm's consumer demand for single-family refinance mortgages to go up over the next three months?

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?
- q23. What primary strategies, if any, is your firm planning to use to address your decreased profit margin? Please select the two most important strategies and rank them in order of importance.
- 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.
- q25. What primary strategies, if any, is your firm planning to use to achieve your increased profit margin? Please select the two most important strategies 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.

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)