Mortgage Lender Sentiment Survey®
Special Topics Report

How Are Lenders' Business Priorities Evolving To Compete Against Industry Competition?

Second Quarter 2019

Fannie Mae®

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Executive Summary

Lenders have cited "consumer-facing technology" and "business process streamlining" as their top two priorities for three years in a row. They report that investing in these areas will enable them to compete against online business-to-consumer lenders, who, looking ahead, they view as their primary competitor, citing their advantages in technology in particular.

Top Two Business Priorities to Maintain or Improve Competitiveness for 2019

(Combined most and second most important priority %)

41% of lenders say **consumer-facing technology** is the top priority for 2019, and this share has grown steadily year over year since 2017

29% of lenders say **business process streamlining** is the top priority for 2019

Respondents say they hope to ***improve the customer experience and build business efficiencies*** *by focusing on these priorities*

Consumer-facing technology *and* ***business process streamlining*** *have remained lenders' top two priorities for three years in a row*

Biggest Perceived Competitors over the Next Five Years

(Combined biggest and second biggest competitor %)

68% of lenders say **online business-to-consumer (B2C) lenders** will be their biggest competitor in the next five years

- **28% or fewer** cited another company type, like traditional financial services companies, online real estate services, and mortgage brokers

Respondents say that ***having the budget to advertise, be flexible, and improve on technological advancements*** *give B2C competitors an edge in the marketplace – and help them reach younger buyers*

Areas for Cost-Cutting

(Among lenders who see cost-cutting as a top priority)

65% say **back-office staff**

57% say **general and administrative expenses**

Only ***18%*** *say they will cut on* ***back-end processing technology; 7%*** *say they will cut* ***corporate IT;*** *and* ***3%*** *say they will cut* ***consumer-facing technology***

Source: Q2 2019 Mortgage Lender Sentiment Survey®

Business Context and Research Questions

Business Context

The mortgage industry has faced a number of challenges in recent years. Technological advancements, demographic changes, increased competition, and lack of entry-level housing stock have applied pressure to growth and profitability during a period of historically low unemployment and low interest rates. Over the past two years, lenders have continuously pointed to “competition from other lenders” as the most significant drag on their profit margin outlook.[1] Through its MLSS, Fannie Mae’s Economic & Strategic Research Group surveyed over 200 senior mortgage executives to better understand their evolving business priorities and strategies in this more competitive marketplace.

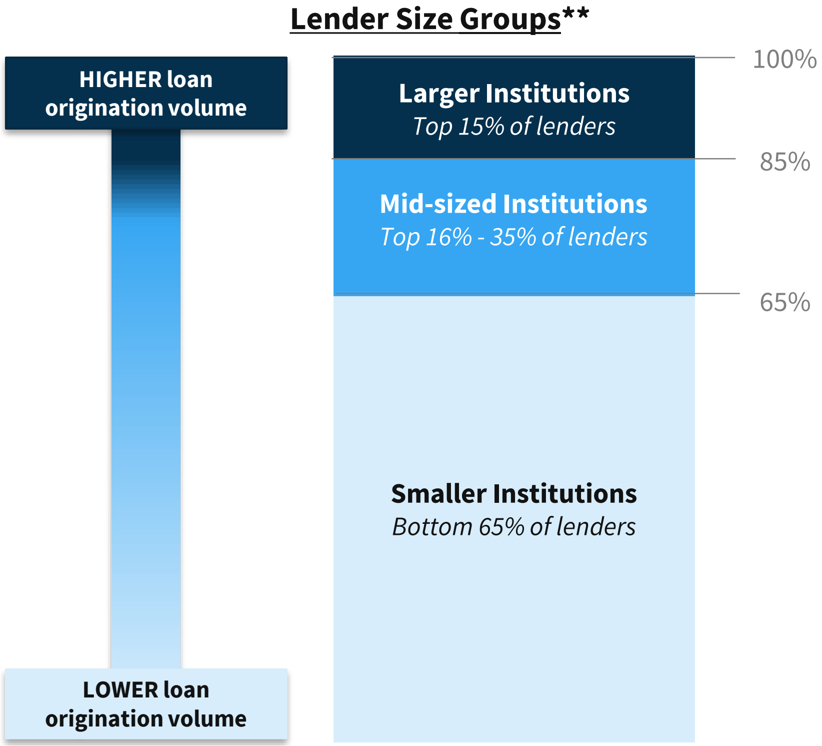
Research Questions

1. What are lenders’ most important business priorities in 2019 to maintain or improve their competitiveness in the marketplace? And how are their 2019 top business priorities different from those in the prior two years? What has changed?
2. If cost-cutting is an important business priority for lenders, in which areas do they expect to cut costs?
3. Whom do lenders consider to be their biggest competitor over the next five years?
4. What strategies do lenders plan to use in 2019 for their mortgage business (e.g., grow the existing business, acquire new businesses, utilize a greenfield approach)?

1. Mortgage Lender Sentiment Survey, http://www.fanniemae.com/portal/research-insights/surveys/mortgage-lender-sentiment-survey.html

Q2 2019 Respondent Sample and Groups

The current analysis is based on second quarter 2019 data collection. For Q2 2019, a total of 234 senior executives completed the survey from May 1-12, representing 211 lending institutions.*



Sample Q2 2019		Sample Size
Total Lending Institutions The "Total" data throughout this report is an average of the means of the three lender-size groups listed below.		211
Lender Size Groups	**Larger Institutions** Lenders in the Fannie Mae database who were in the top 15% of lending institutions based on their total 2018 loan origination volume (above $980 million)	61
	Mid-sized Institutions Lenders in the Fannie Mae database who were in the next 20% (16%-35%) of lending institutions based on their total 2018 loan origination volume (between $317.5 million and $980 million)	57
	Smaller Institutions Lenders in the Fannie Mae database who were in the bottom 65% of lending institutions based on their total 2018 loan origination volume (less than $317.5 million)	93
Institution Type* **	**Mortgage Banks** (non-depository)	91
	Depository Institutions	85
	Credit Unions	34

* The results of the Mortgage Lender Sentiment Survey are reported at the lending institutional parent-company level. If more than one individual from the same institution completes the survey, their responses are weighted to represent their parent institution.
** The 2018 total loan volume per lender used here includes the best available annual origination information from Fannie Mae, Freddie Mac, and Marketrac. Lenders in the Fannie Mae database are sorted by their firm's total 2018 loan origination volume and then assigned into the size groups, with the top 15% of lenders being the "larger" group, the next 20% of lenders being the "mid-sized" group and the rest being the "small" group.
*** Lenders that are not classified into mortgage banks or depository institutions or credit unions are mostly housing finance agencies or investment banks.

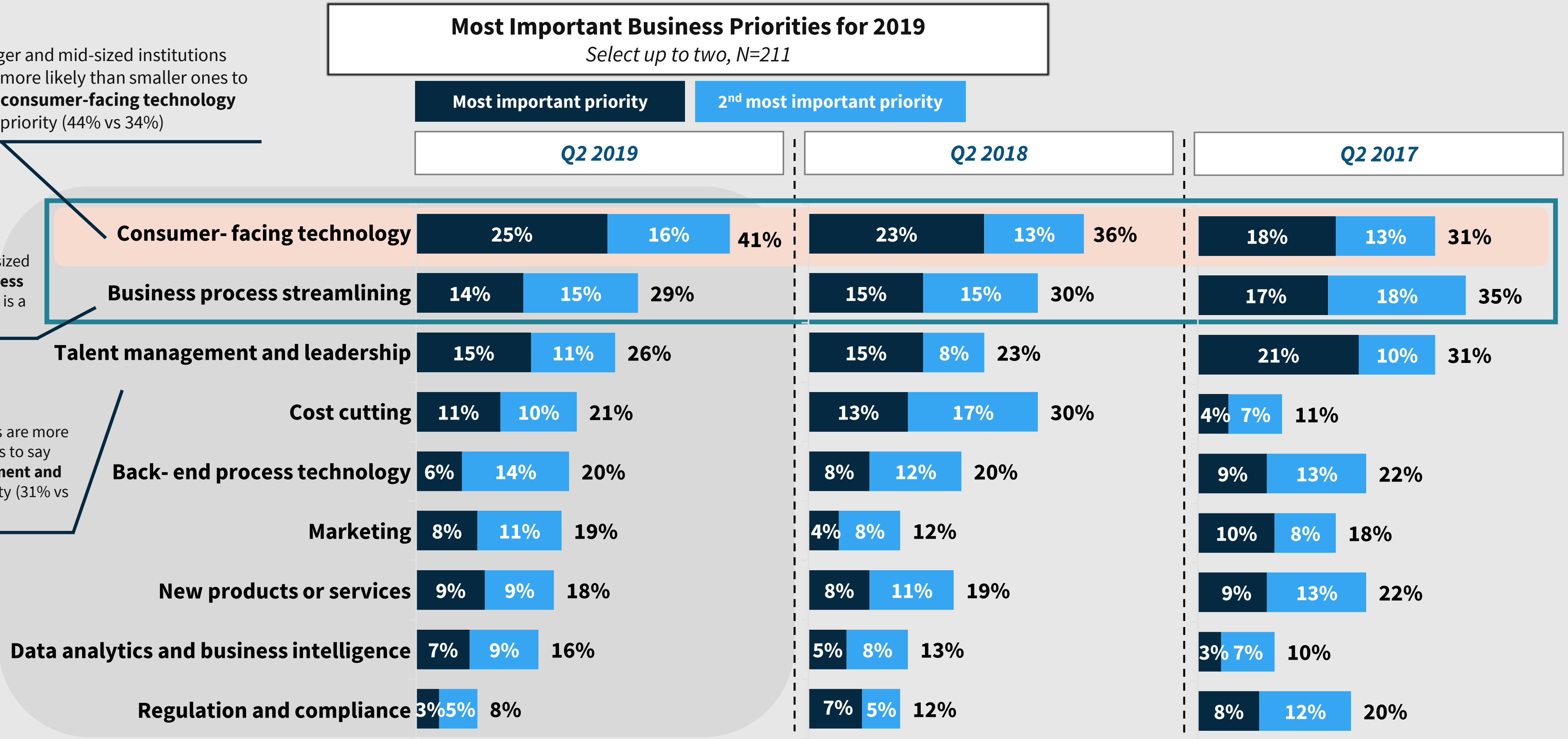
Top Business Priorities for Lenders in 2019, with Comparisons to 2018 and 2017

"Consumer-facing technology" continues to be the most important business priority for lenders, with its importance growing steadily year over year. "Business process streamlining" has remained as one of the top two priorities for three consecutive years. The importance of "cost-cutting" jumped from 2017 to 2018 but went down this year.

Larger and mid-sized institutions are more likely than smaller ones to say **consumer-facing technology** is a priority (44% vs 34%)

Larger institutions are more likely than mid-sized ones to say that **business process streamlining** is a priority (36% vs 24%)

Mid-sized institutions are more likely than larger ones to say that **talent management and leadership** is a priority (31% vs 21%)



In 2019 "Other" answer choice specified by respondents include: "Recruiting Loan Officers", "Recruiting / adding origination sales staff", "Recruiting", "Hiring", "Increase loan originators"

Q: *To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2019? Please select up to two most important priorities and rank them in order of importance.*

Same question asked in Q2 2017 and Q2 2018, but asking about 2017 and 2018 respectively

Reasons for Investing in "Consumer-Facing Technology" and "Business Process Streamlining"

By focusing on consumer-facing technology and business process streamlining, lenders hope to improve the customer experience and build efficiencies, whether it's through an improved point-of-sale (POS) and application technology or through automated processes and streamlined operations.

What Are Lenders Hoping To Achieve?

Asked of Those Who Listed "Consumer-Facing Technology" or "Business Process Streamlining" As One of Their Top Two Priorities

CONSUMER-FACING TECHNOLOGY

*We are working **on front end portals for our servicing and consumer direct customers**." – Larger Institution*

*"**Borrower improved experience** through our digital application technology. Streamlined closing process incorporating **eClosing** strategies." – Mid-sized Institution*

*"We are in the process of making our online application ADA compliant. This will also **enhance our online application and process experience for the consumer** – Smaller Institution*

*"Hoping our POS and LOS provider will improve, or may have to make a change **so that our POS is consumer friendly and efficient**.." – Smaller Institution*

*"Digital channel, **improved customer experience through automation** and **loan portal**." – Larger Institution*

*"We are building our own **POS** which will **enable the customer to control more of the process** and be better informed on where they are in the process." – Larger Institution*

BUSINESS PROCESS STREAMLINING

*"**Improve operations to reduce cost, risk, and improve efficiencies**." – Larger Institution*

*"**We've invested heavily in technology,** especially a **POS** system, and we need to **leverage the efficiencies.** We don't feel we have effectively realized the potential from our LOS implementation either." – Mid-sized Institution*

*"We are attempting to **improve all of our processes**, from point of sale through servicing. By applying various strategies from Kaizen/Lean to **improving our data integrity and analytic abilities**." – Mid-sized Institution*

***"**The process needs to be **more automated**. Mortgage paper costs too much to produce and **automation will help drive costs lower**." – Mid-sized Institution*

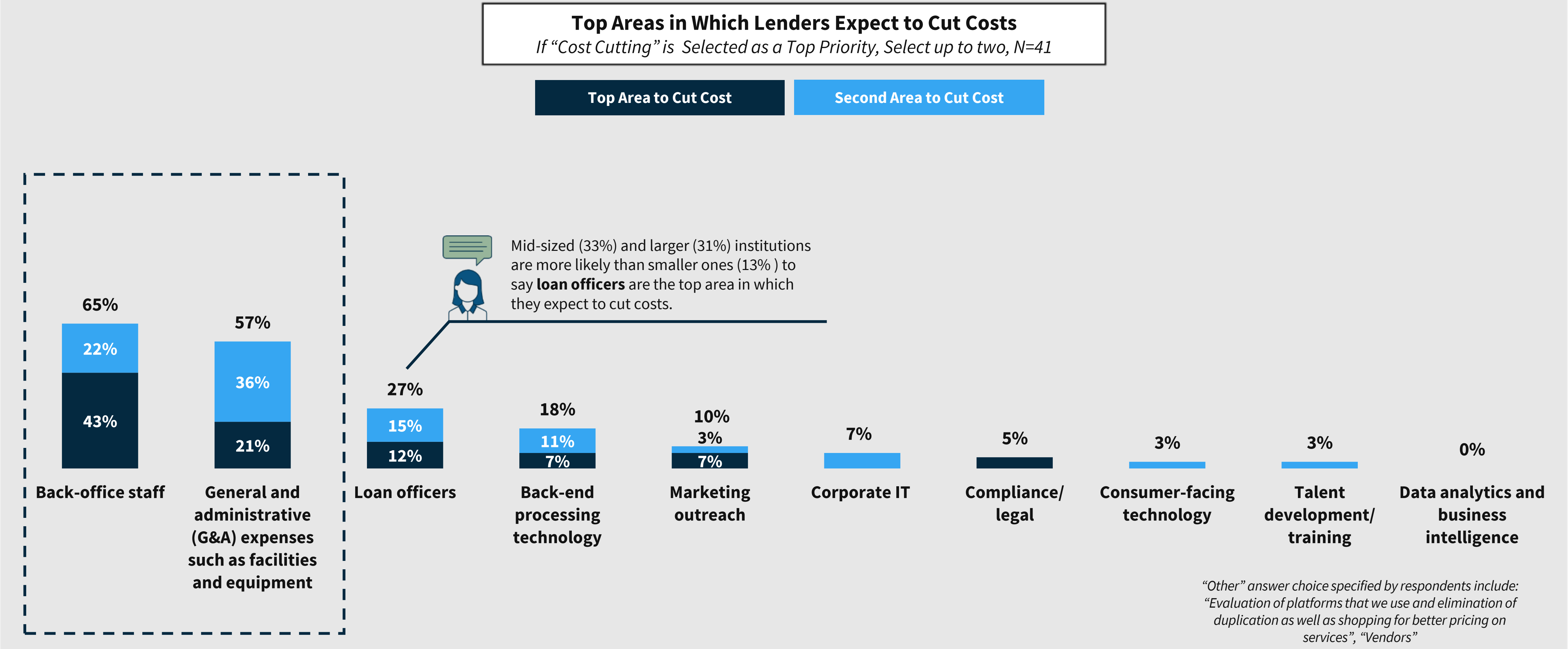
*"In order to **remain competitive** we need to **reduce our overall cycle time**." – Mid-sized Institution*

*"Begin to use **Day 1 Certainty** for Income verification. Reviewing back-end processes through a process improvement team, especially around HMDA and **getting it right the first time**." – Smaller Institution*

Q: *You mentioned **[PRIORITY]** is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional)*

Lenders' Top Cost-Cutting Areas

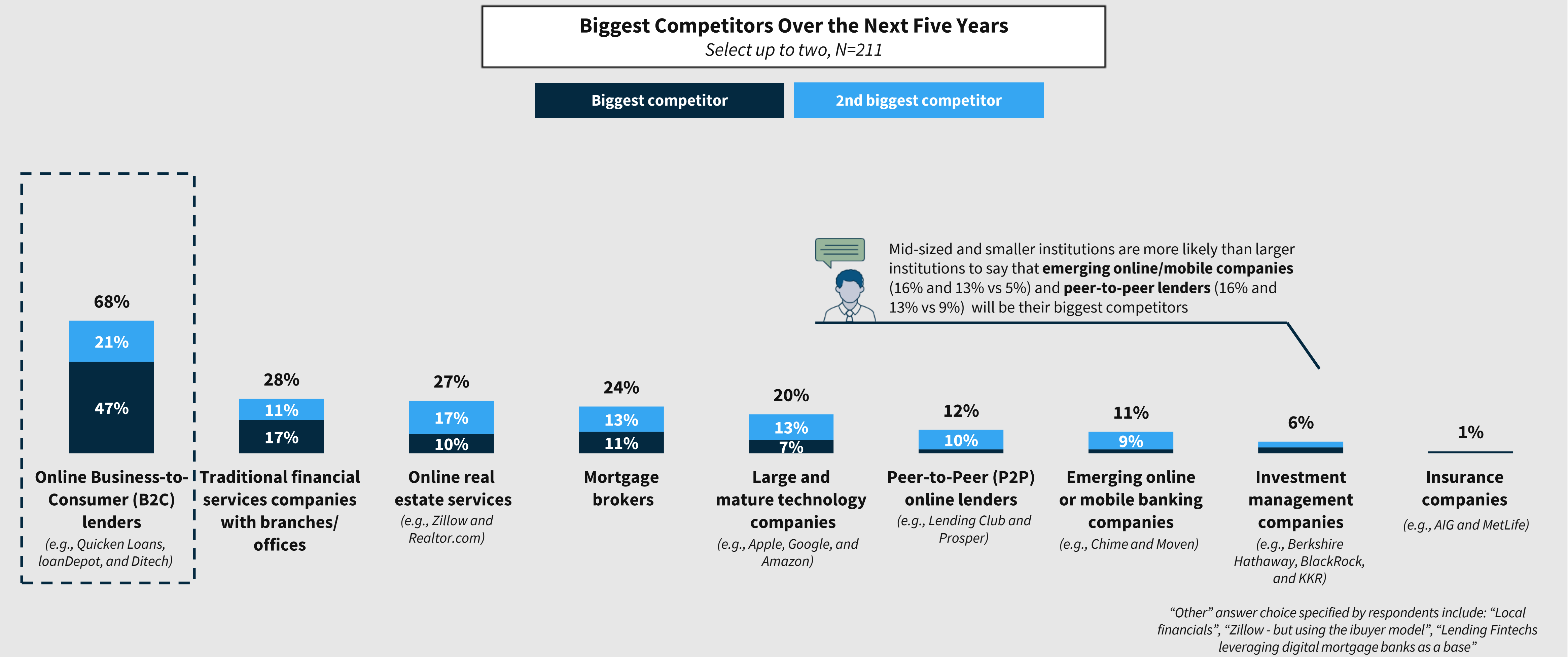
Among lenders who plan to focus on cost-cutting, more seek to cut back-office staff and general & administrative expenses. By contrast, fewer lenders say they plan to cut costs in technology, including corporate IT, back-end processing technology, and consumer-facing technology.



Q: *You mentioned that cost cutting would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas.*

Biggest Perceived Competitors over the Next Five Years

Online business-to-consumer (B2C) lenders are perceived by lenders as their biggest competitor over the next five years by a considerable margin, followed by traditional financial institutions with branches, online real estate service providers, and mortgage brokers.



"Other" answer choice specified by respondents include: "Local financials", "Zillow - but using the ibuyer model", "Lending Fintechs leveraging digital mortgage banks as a base"

Q: *Listed below are some key players in the technology or financial services industry. Among those listed below, who do you think will be your biggest competitors over the next five years? Please select up to two.*

Reasons Why B2C Lenders Are Seen as Top Competitor Over the Next Five Years

Lenders pointed to B2C lenders' advantages in technology, scalability, and budget for mass advertising and technology investments. Lenders believe those advantages to be particularly helpful in targeting millennial homebuyers.

Competitive Advantages of Online Business-to-Consumer (B2C) Lenders
Showing Themes From Those who Chose B2C as a Top Competitor

TECHNOLOGY

*"They are more adapted to the **millennial market**, with **more automated processes**." – Smaller Institution*

*"**Millennial borrowers** will become the largest borrower segment and their appreciation for true customer support is **outweighed by technological efficiencies and branding**." – Mid-sized Institution*

*"As younger homebuyers come into the **marketplace that are more familiar with technology I foresee them being more comfortable with online applications**. As far a Quicken etc. they just reach a larger audience. I don't feel we will really be impacted greatly by any of it as we are a relationship lender." – Mid-sized Institution*

*"**Their technology is easy to use** and they have excellent phone follow up with borrowers." – Mid-sized Institution*

*"**They've adopted digital platforms quicker** than most mortgage banks and have the capability to **more quickly adapt to changing customers demands** (e.g., buying a house and completing the application with the same lender, relocation services as part of application, etc.)." – Smaller Institution*

SCALABILITY & BUDGET

*"They have **name recognition** and **economies of scale** - millennials have especially grown up with them." – Larger Institution*

*"The **ability to mass market and provide lower rates** predicated on lower variable costs." – Smaller Institution*

*"**Mass advertising budgets** to reach a greater mass of people nationally and advanced technology that **we can't begin to complete with because of our size and lack of funds** to invest in technology." – Smaller Institution*

*"Their sales compensation costs are much lower that street LO's, but advertising costs are higher. Much **bigger budgets for IT** which can drive efficiency and economies of scale." – Mid-sized Institution*

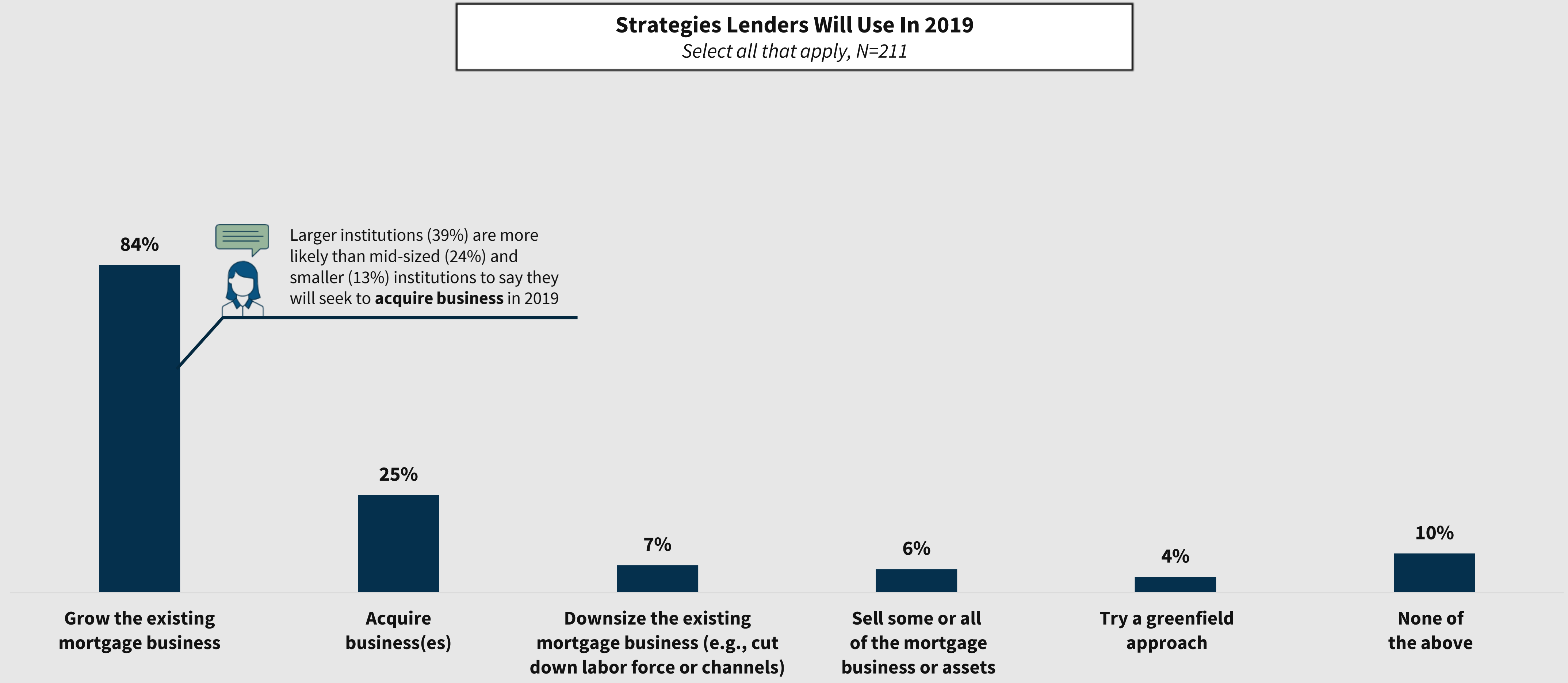
*"These warehouse type of lenders typically have **lower overhead, greater staff and shifts** in order to accommodate a 24/7 consumer need compared to the credit union structure." – Mid-sized Institution*

*"**Ability to absorb loss** leaders like Amazon." – Smaller Institution*

Q: *Why do you think that **[COMPETITOR]** will be your biggest competitor(s) over the next five years? In your view, what are their competitive advantages? Please share your thoughts. (Optional)*

Business Management Strategies for 2019

A vast majority of lenders say they plan to "grow their existing business" as their key strategy in 2019. Rarely did lenders say they would take a greenfield approach*.



*** Greenfield Approach:** *Launching a new business unit to build new platforms and services, without the constraints of existing infrastructures or without concerns for integrating with legacy systems.*

Q: *Listed below are some strategies companies might use to manage their business. Please select any strategies you think your firm would likely use in 2019 for your mortgage business. Please select all that apply.*

Appendix

Research Objectives

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

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

Quarterly Regular Questions

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

Featured Specific Topic Analyses

- **APIs and Mortgage Lending**
- **Housing Supply and Affordability**
- **Artificial Intelligence for Mortgage Lending**
- **Cost Cutting as a Top Business Priority**
- **Mortgage Data Initiatives**
- **Lenders' Customer Service Channel Strategies**

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

Mortgage Lender Sentiment Survey®

Survey Methodology

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

Sample Design

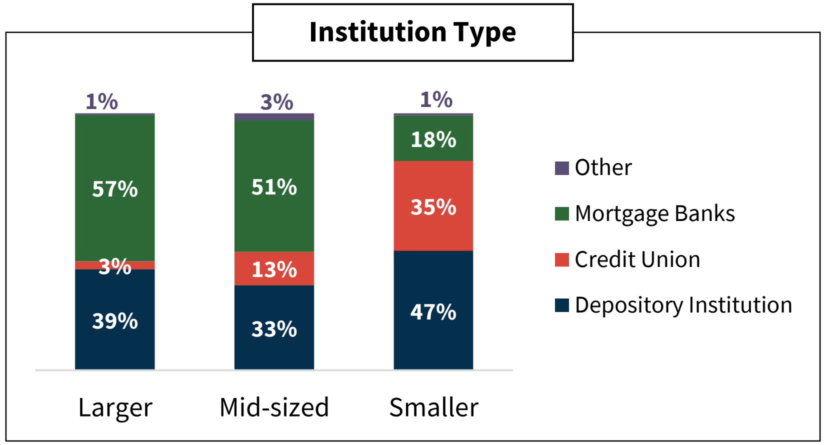
- Each quarter, a random selection of approximately 3,000 senior executives among Fannie Mae's approved lenders are invited to participate in the study.

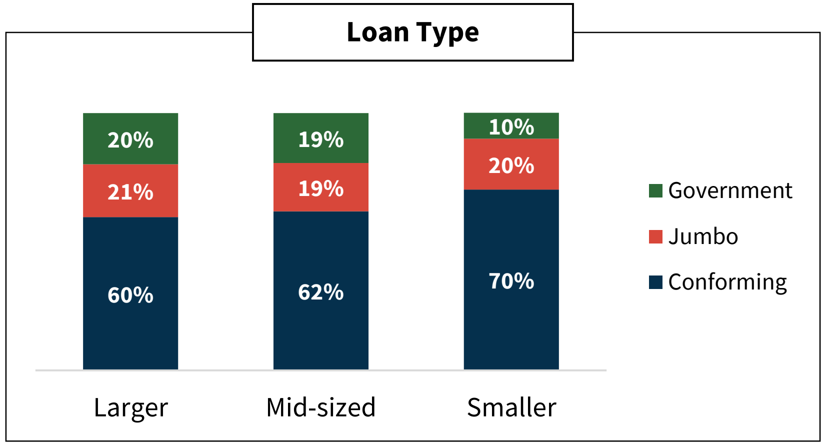
Data Weighting

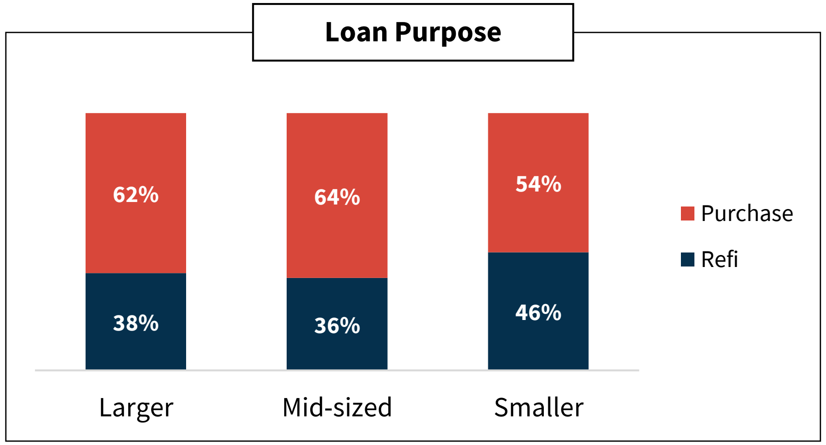
- The results of the Mortgage Lender Sentiment Survey are reported at the institutional parent-company level. If more than one individual from the same parent institution completes the survey, their responses are averaged to represent their parent institution.

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 2018. Institutions were divided into three groups based on their 2018 total industry loan volume – Larger (top 15%), Mid-sized (top 16%-35%), and Smaller (bottom 65%). The data below further describe the composition and loan characteristics of the three groups of institutions.







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

Q2 2019 Cross-Subgroup Sample Sizes

	Total	Larger Lenders	Mid-Sized Lenders	Smaller Lenders
Total	**211**	**61**	**57**	**93**
Mortgage Banks (non-depository)	91	38	30	23
Depository Institutions	85	21	17	47
Credit Unions	34	2	10	22

How to Read Significance Testing

On slides where significant differences between three groups are shown:

- Each group is assigned a letter (L/M/S, M/D/C).
- If a group has a significantly higher % than another group at the 95% confidence level, a letter will be shown next to the % for that metric. The letter denotes which group the % is significantly higher than.

Example:

Listed below are some strategies companies might use to manage their business. Please select any strategies you think your firm would likely use in 2019 for your mortgage business. Please select all that apply.

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	*211*	*61*	*57*	*93*	*91*	*85*	*34*
Grow the existing mortgage business	84%	86%	88%	79%	91%^{D}	75%	85%
Acquire business(es)	25%	39%^{S}	24%	13%	35%$^{D/C}$	18%	6%
Downsize the existing mortgage business (e.g., cut down labor force or channels)	7%	10%^{S}	5%	5%	5%^{D}	8%	6%
Sell some or all of the mortgage business or assets	6%	9%	5%	5%	3%	12%	3%

39% is significantly higher than 13% (smaller institutions)

35% is significantly higher than 18% (depository institutions) and 6% (credit unions)

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 below may add not sum to 100% due to rounding.

Example:

To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2019?
Please select up to two most important priorities and rank them in order of importance.

Showing Most + 2nd Most Important Priority	Total	LOAN VOLUME		
		Larger (L)	Mid-sized (M)	Smaller (S)
N=	*211*	*61*	*57*	*93*
Consumer-facing technology	41%	44%	44%	34%
Business process streamlining	29%	36%	24%	27%
Talent management and leadership	26%	21%	31%	27%

"Total" of 29% is
(36% + 24% + 27%) / 3

Top Business Priorities for Lenders in 2019

To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2019?
Please select up to two most important priorities and rank them in order of importance.

Showing Most + 2nd Most Important Priority	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	*211*	*61*	*57*	*93*	*91*	*85*	*34*
Consumer-facing technology	41%	44%	44%	34%	32%	47%^{M}	44%
Business process streamlining	29%	36%	24%	27%	34%	26%	21%
Talent management and leadership	26%	21%	31%	27%	24%	31%	21%
Cost cutting	21%	20%	26%	17%	26%^{C}	20%	6%
Back-end process technology	20%	25%	21%	15%	20%	19%	21%
Marketing	19%	15%	15%	27%	16%	20%	33%^{M}
New products or services	18%	15%	15%	24%	26%^{D}	10%	24%^{D}
Data analytics and business intelligence	16%	19%	16%	13%	16%	10%	27%^{D}
Regulation and compliance	8%	3%	8%	12%	2%	16%^{M}	6%
Other	2%	2%	1%	4%	5%	1%	0%

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

Top Areas Lenders Expect to Cut Costs

You mentioned that cost cutting would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas.

Showing Most + 2nd Most Important Priority	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	*42*	*12*	*15*	*16*	*24*	*17*	*2*
Back-office staff	65%	63%	66%	65%	73%	56%	50%
General and administrative (G&A) expenses such as facilities and equipment	57%	51%	60%	62%	64%	57%	0%
Loan officers	27%	31%	33%	13%	19%	30%	50%
Back-end processing technology	18%	10%	20%	25%	13%	30%	0%
Marketing outreach	10%	17%	0%	16%	4%	15%	50%^{M}
Corporate IT	7%	19%	0%	6%	4%	6%	50%^{M}
Compliance/legal	5%	0%	7%	6%	9%	0%	0%
Consumer-facing technology	3%	0%	7%	0%	0%	6%	0%
Talent development/training	3%	10%	0%	0%	4%	0%	0%
Data analytics and business intelligence	0%	0%	0%	0%	0%	0%	0%
Other	5%	0%	7%	6%	9%	0%	0%

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

Biggest Perceived Competitors in the Next 5 Years

Listed below are some key players in the technology or financial services industry. Among those listed below, who do you think will be your biggest competitors over the next five years? Please select up to two.

Showing Biggest + 2nd Biggest Competitor	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	*211*	*61*	*57*	*93*	*91*	*85*	*34*
Online Business-to-Consumer (B2C) lenders (e.g., Quicken Loans, loanDepot, and Ditech)	68%	68%	65%	73%	69%	67%	74%
Traditional financial services companies with branches/offices	28%	28%	31%	26%	27%	31%	24%
Online real estate services (e.g., Zillow and Realtor.com)	27%	35%	20%	27%	31%	27%	18%
Mortgage brokers	24%	26%	28%	19%	23%	24%	21%
Large and mature technology companies (e.g., Apple, Google, and Amazon)	20%	21%	19%	21%	16%	21%	27%
Peer-to-Peer (P2P) online lenders (e.g., Lending Club and Prosper)	12%	9%	16%	13%	11%	11%	18%
Emerging online or mobile banking companies (e.g., Chime and Moven)	11%	5%	16%	13%	9%	14%	12%
Investment management companies (e.g., Berkshire Hathaway, BlackRock, and KKR)	6%	8%	6%	4%	11%	3%	0%
Insurance companies (e.g., AIG and MetLife)	1%	0%	0%	3%	1%	1%	3%
Other	1%	1%	0%	2%	1%	1%	3%

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

Business Management Strategies for 2019

Listed below are some strategies companies might use to manage their business. Please select any strategies you think your firm would likely use in 2019 for your mortgage business. Please select all that apply.

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	*211*	*61*	*57*	*93*	*91*	*85*	*34*
Grow the existing mortgage business	84%	86%	88%	79%	91%^{D}	75%	85%
Acquire business(es)	25%	39%^{S}	24%	13%	35%$^{D/C}$	18%	6%
Downsize the existing mortgage business (e.g., cut down labor force or channels)	7%	10%^{S}	5%	5%	5%^{D}	8%	6%
Sell some or all of the mortgage business or assets	6%	9%	5%	5%	3%	12%	3%
Try a greenfield approach	4%	2%	5%	3%	4%	2%	6%^{M}
None of the above	10%	3%	9%	17%	5%	16%	12%

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

Business Management Strategies for 2019 – Combinations Lenders Can Use

Listed below are some strategies companies might use to manage their business. Please select any strategies you think your firm would likely use in 2019 for your mortgage business.
Please select all that apply.

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	*211*	*61*	*57*	*93*	*91*	*85*	*34*
Grow the existing mortgage business only	54%	44%	58%	59%	50%	52%	71%[M]
Acquire business + grow existing business	20%	31%[S]	17%	11%	29%[D/C]	14%	3%
Sell some or all + grow existing business	4%	5%	4%	3%	3%	5%	3%
Three or more approaches	4%	5%	5%	1%	3%	4%	3%
Acquire Business Only	2%	2%	2%	1%	3%	1%	0%
Grow some + downsize existing	2%	2%	2%	3%	3%	1%	3%
Sell some or all of the mortgage business or assets only	1%	2%	0%	1%	0%	3%	0%
Downsize the existing mortgage business only	1%	3%	0%	1%	1%	1%	3%
Greenfield + grow business	1%	0%	2%	2%	2%	0%	3%
Sell some or all + downsize existing business	1%	2%	2%	0%	0%	2%	0%
Greenfield Approach Only	0%	1%	0%	0%	0%	0%	0%
Greenfield + downsize existing business	0%	0%	0%	1%	0%	1%	0%
Greenfield + acquire business	0%	0%	0%	0%	0%	0%	0%
Greenfield + sell some or all business	0%	0%	0%	0%	0%	0%	0%
Acquire business + sell some or all business	0%	0%	0%	0%	0%	0%	0%
Acquire business + downsize existing business	0%	0%	0%	0%	0%	0%	0%
Four or more approaches	0%	0%	0%	0%	0%	0%	0%
None of the above	10%	3%	9%	17%	5%	16%	12%

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

Question Text

QR296a-QR296b: To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2019? Please select up to two most important priorities and rank them in order of importance.

QR297a-QR297j: You mentioned that [INSERT PICK FROM QR296a] is a top priority for your firm. What technologies are you planning to invest in?/Could you please share some details about why it is a top priority? What do you want to achieve? (Optional)

QR298a-QR298b: You mentioned that cost cutting would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas.

QR299a-QR299b: Listed below are some key players in the technology or financial services industry. Among those listed below, who do you think will be your biggest competitors over the next five years? Please select up to two.

QR300: Why do you think that [INSERT PICK FROM QR299a] will be your biggest competitor(s) over the next five years? In your view, what are their competitive advantages? Please share your thoughts. (Optional)

QR301: Listed below are some strategies companies might use to manage their business. Please select any strategies you think your firm would likely use in 2019 for your mortgage business. Please select all that apply.