

Mortgage Lender Sentiment Survey™

Lenders' Views About GSEs' 97% LTV Products and the FHA's Mortgage Insurance Premium Reduction

Topic Analysis
April 2015

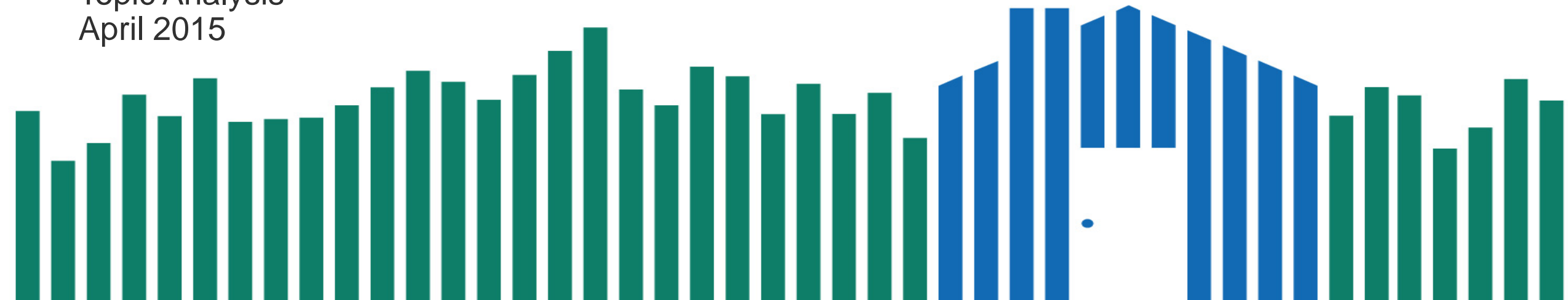


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Executive Summary

Housing Market Sentiment

- The majority of lenders attribute the slower growth of the housing market to *tighter credit underwriting standards* and *weak consumer demand*.
- The majority of lenders think that the GSEs' 97% LTV products and the FHA's MIP reduction will be good for consumers and lenders. Concerns about these initiatives are primarily about the impact on the GSEs and the FHA.

Impact of GSEs' 97% LTV Products & the FHA's MIP Reduction

- Approximately 2 out of 3 lenders expect that the GSEs' 97% LTV products and the FHA's MIP reduction will *somewhat* increase total mortgage originations.
- The majority of institutions reported planning to offer GSE-eligible 97% LTV loans sometime this year (81%). 44% expect this offering to somewhat increase their firm's origination volume, while 54% expect their firm's origination volume to remain about the same.

Homeownership Education/ Counseling Programs

- Although the vast majority of lenders (91%) reported offering or referring consumers to homeownership education and counseling programs, their views on the value of these programs to their business are mixed (33% believe they have value, 36% believe they do not, and 31% are neutral).
- The top reason that firms report offering or referring consumers to homeownership education and counseling programs is *to help borrowers better manage their finances*.

Business Context and Research Objectives

Business Context

Late last year, Fannie Mae and Freddie Mac both announced an expansion of the availability of certain loans with a maximum loan-to-value (LTV) ratio of 97%. In addition, the Federal Housing Administration (FHA) beginning on Jan. 26, 2015 reduced annual mortgage insurance premiums (MIPs) by 0.5% on new loans. These initiatives endeavor to expand access to mortgage credit and make mortgages more affordable through lower down payments on GSE loans and lower monthly mortgage payments on FHA loans. Fannie Mae's Economic and Strategic Research Group surveyed senior mortgage executives in February through its quarterly Mortgage Lender Sentiment Survey™ to examine lenders' views about these two industry efforts. Since some consumers who take on GSE 97% LTV loans are required to take homeownership education and counseling programs, this analysis also examines lenders' views on these programs.

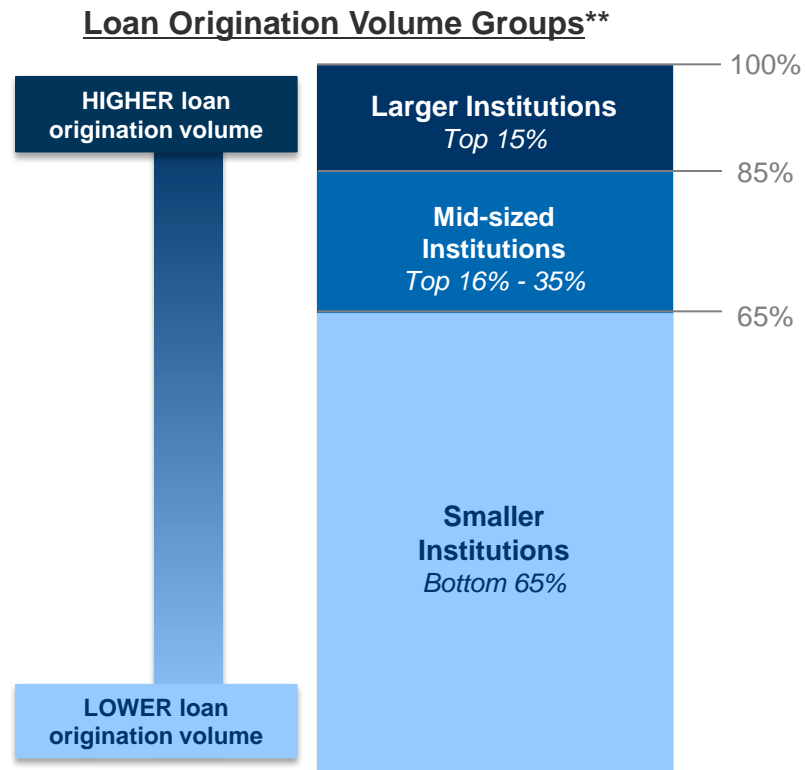
Research Objectives

How do lenders view the GSEs' 97% LTV products and the FHA's MIP reduction? To what extent do they think these efforts will impact the mortgage market? To what extent are they going to offer these products?

How do lenders view homeownership education/counseling programs? How helpful do they find these programs to be? Why do they choose to offer or not to offer such programs to consumers?

Respondent Sample and Groups

This analysis is based on the first quarter of 2015 data collection. A total of 208 senior executives completed the survey between February 4 and February 16, representing 197 lending institutions.*



| Sample Q1-2015 | | 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. | | 197 |
| Loan Origination Volume Groups | Larger Institutions Fannie Mae's customers whose 2013 total industry loan origination volume was in the top 15% (above \$965 million) | 58 |
| | Mid-sized Institutions Fannie Mae's customers whose 2013 total industry loan origination volume was in the next 20% (16% - 35%) (between \$965 million to \$269 million) | 50 |
| | Smaller Institutions Fannie Mae's customers whose 2013 total industry loan origination volume was in the bottom 65% (less than \$269 million) | 89 |
| Institution Type*** | Mortgage Banks (non-depository) | 53 |
| | Depository Institutions | 95 |
| | Credit Unions | 40 |

* 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 2013 total loan volume per lender used here includes the best available annual origination information from sources such as Home Mortgage Disclosure Act (HMDA), Fannie Mae, Freddie Mac, and Marketrac. The most recent loan volume data available when the survey was conducted was 2013.

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

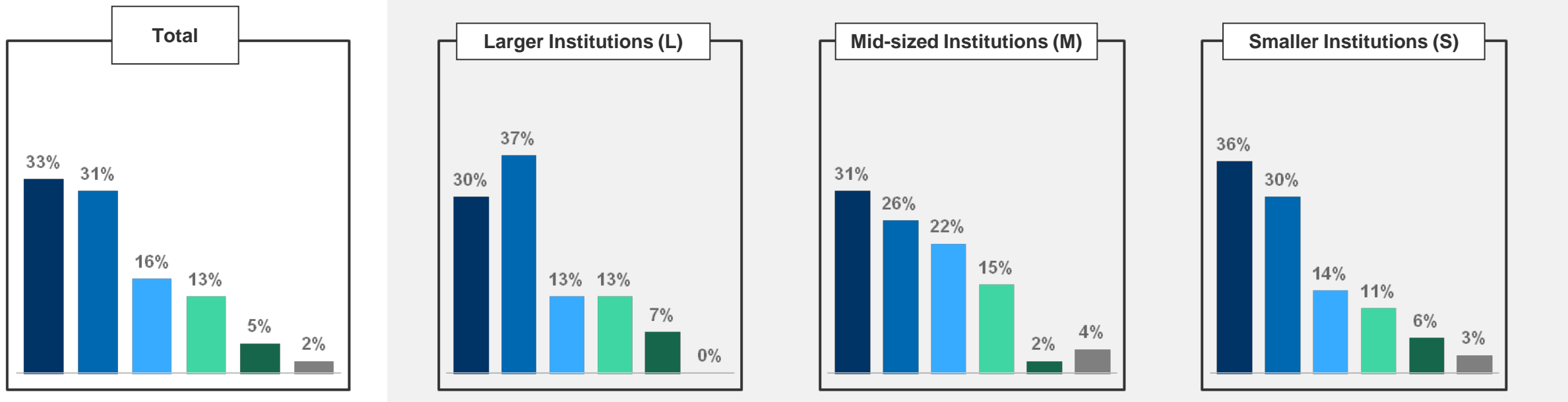
The GSEs' 97% LTV Products and the FHA's Mortgage Insurance Premium Reduction

- The majority of lenders attribute the slower growth of the housing market to *tighter credit underwriting standards* and *weak consumer demand*.
- The majority of lenders think that the GSEs' 97% LTV products and the FHA's MIP reduction will be good for consumers and lenders. Concerns are primarily about the impact on the GSEs and the FHA.
- Approximately 2 out of 3 lenders expect that the GSEs' 97% LTV products and the FHA's MIP reduction will *somewhat* increase total mortgage originations.
- The majority of institutions reported planning to offer GSE-eligible 97% LTV loans sometime this year (81%); 44% expect this offering to somewhat increase their firm's origination volume, while 54% expect their firm's origination volume to remain about the same.

Primary Reason for Slower Pace of Market Growth

The majority of lenders attribute the slower growth of the housing market to *tighter credit underwriting standards* and *weak consumer demand*.

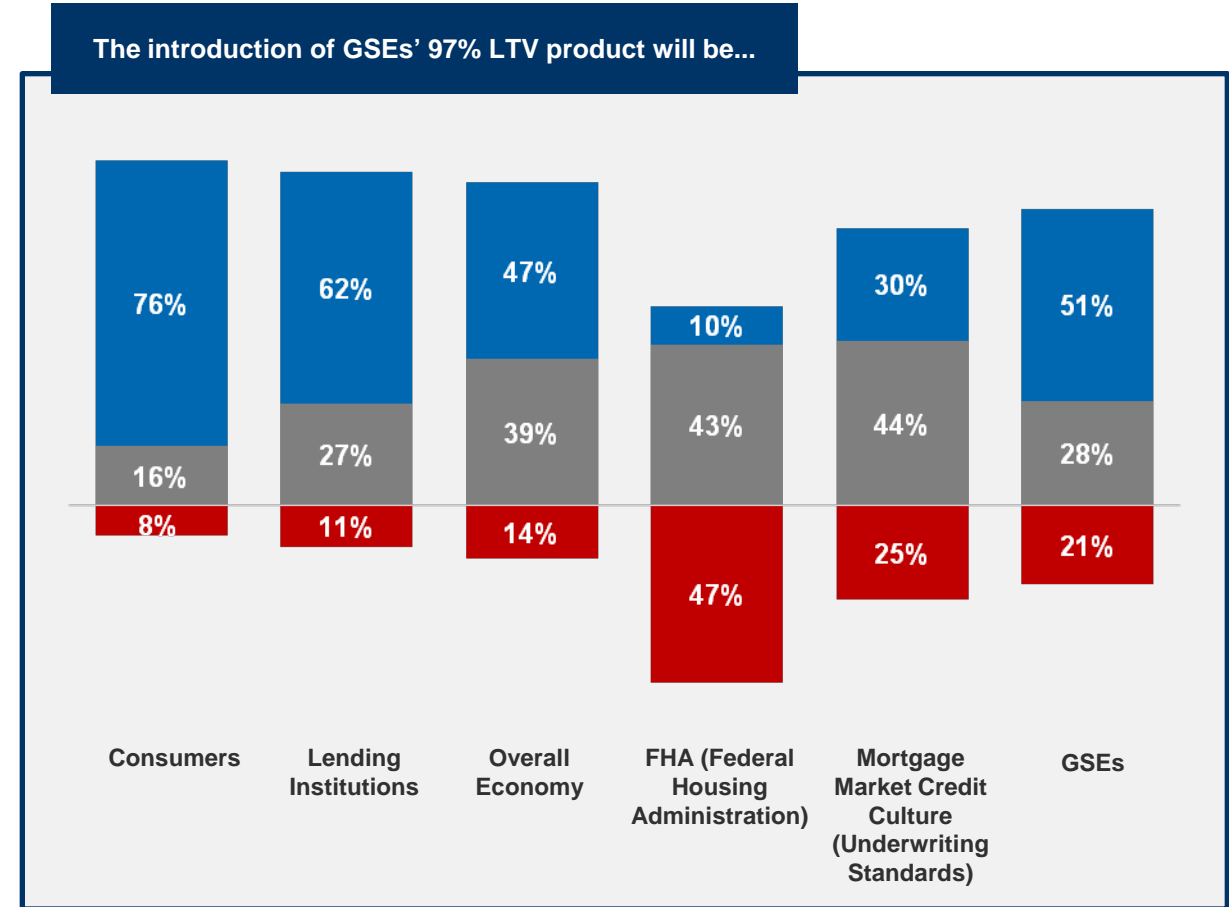
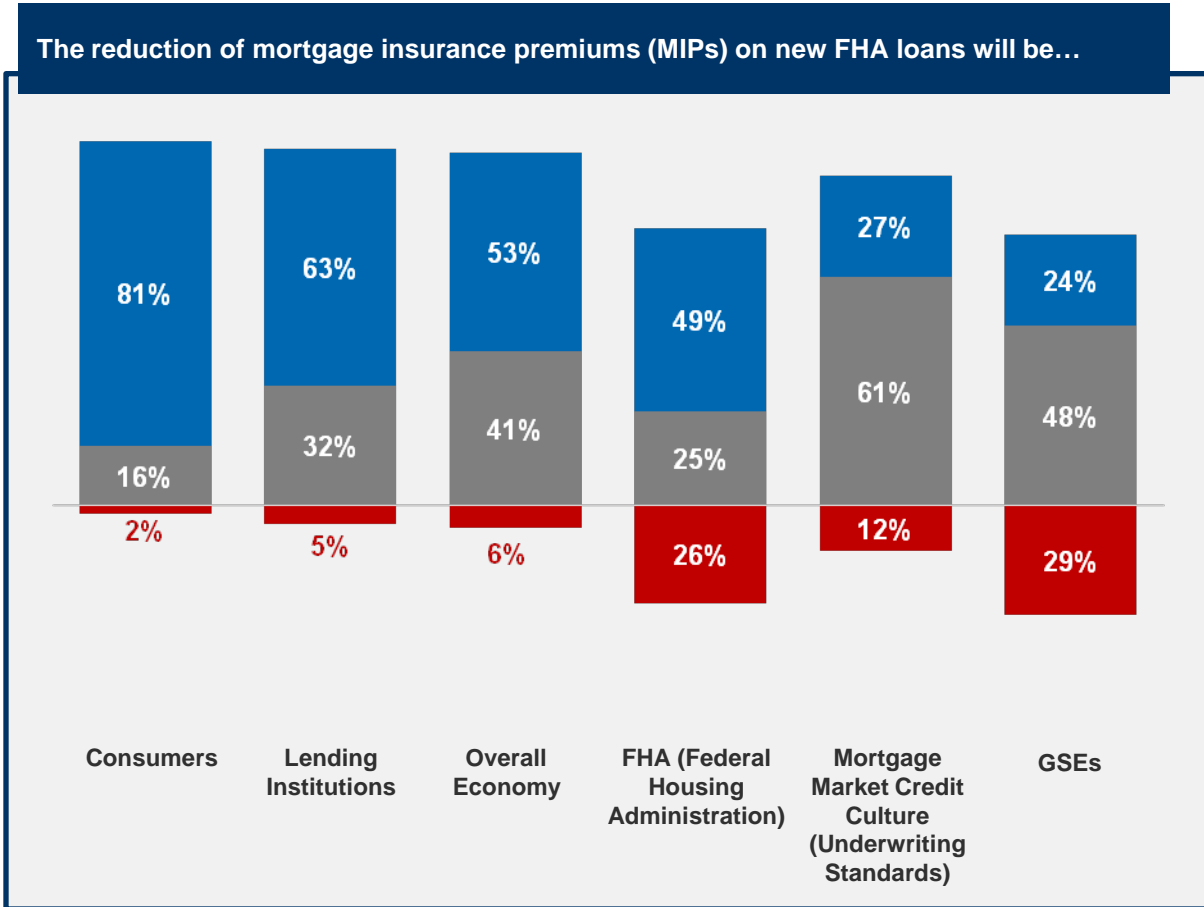
Based on the Q4 2014 results of the Mortgage Lender Sentiment Survey, lenders have cited concerns about the tepid growth of the housing market over 2014, and, in aggregate, have modest expectations for 2015. Listed below are some possible reasons. Which one do you think is the primary reason for the slower pace of growth?



* Specified responses include: weak economy/economic uncertainty, unemployment, rising interest rates
 L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

Sentiment Toward MIP Reduction and GSEs' 97% LTV Products

The majority of lenders think that the GSEs' 97% LTV products and the FHA's MIP reduction will be good for consumers and lenders. Concerns are primarily about the impact on the GSEs and the FHA.

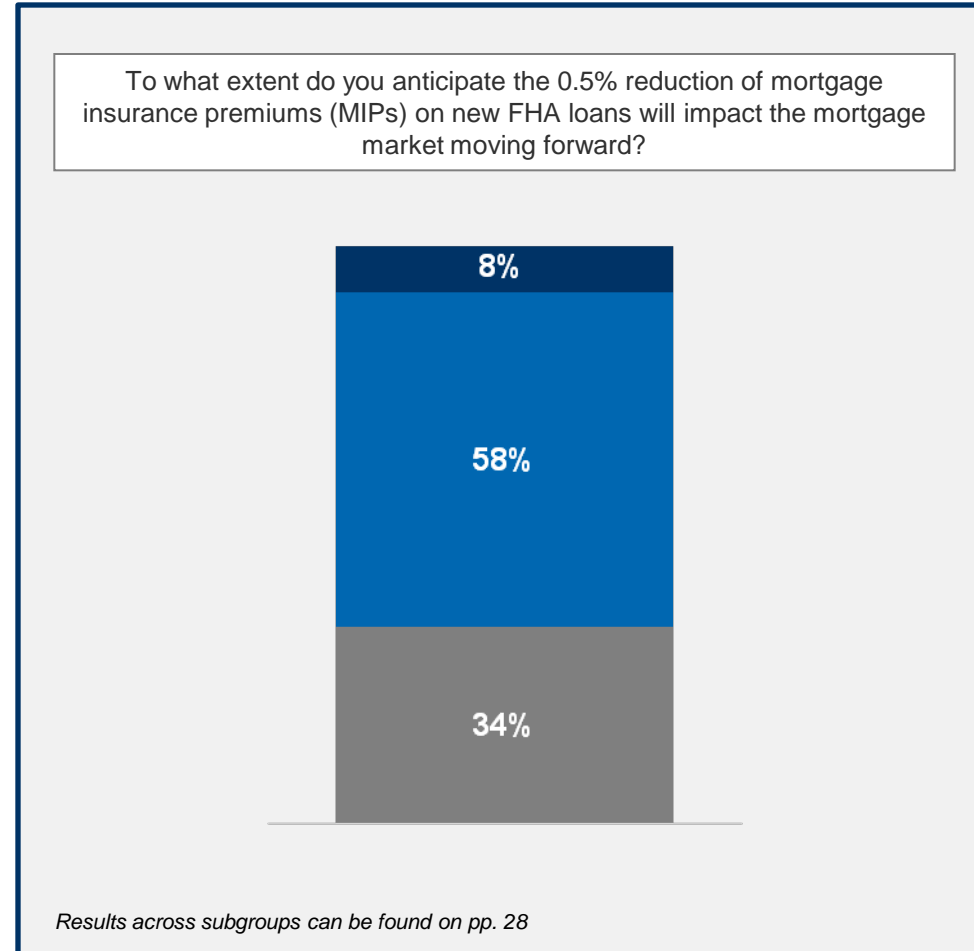
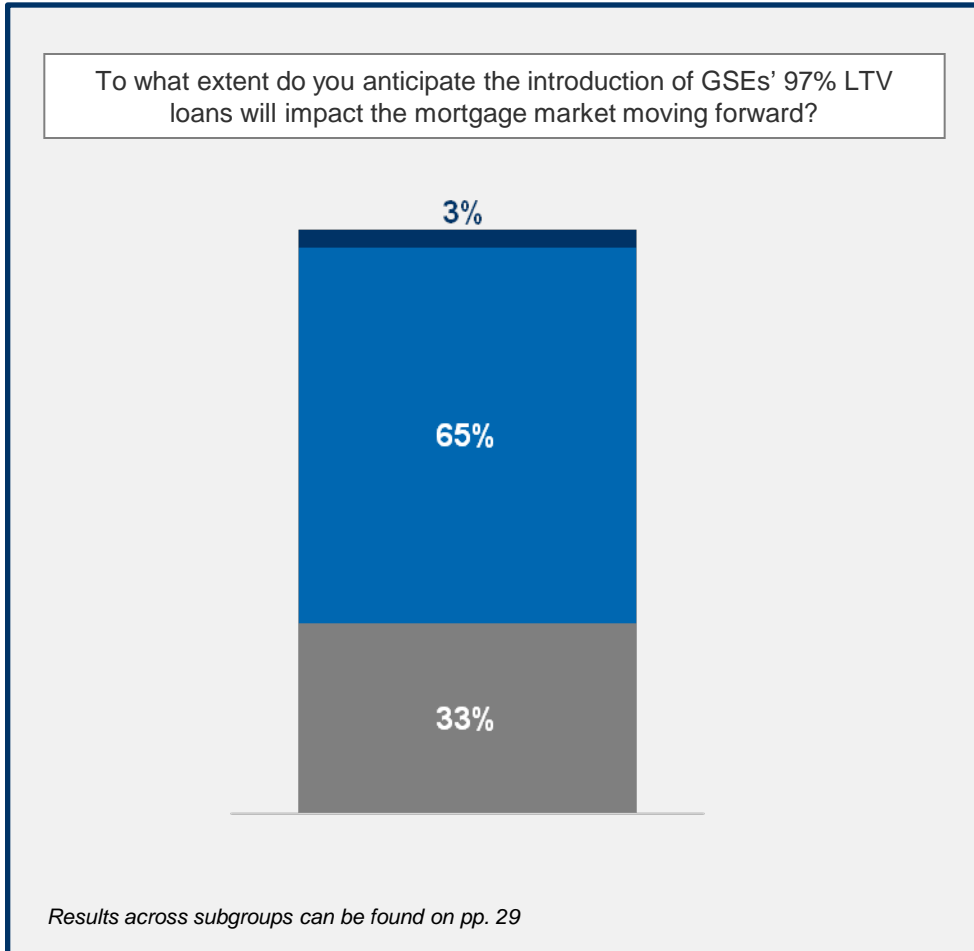


Q: On a scale from 1 to 5, please indicate the extent to which you think that the 0.5% reduction of mortgage insurance premiums (MIPs) on new FHA loans will be good or bad for the various perspectives listed below. *Showing % Total*
 "Bad" = 1+2, "Neutral" = 3, "Good" = 4+5

Q: On a scale from 1 to 5, please indicate the extent to which you think that the introduction of GSEs' 97% LTV product will be good or bad for the various perspectives listed below. *Showing % Total*
 "Bad" = 1+2, "Neutral" = 3, "Good" = 4+5

Perceived Impact of the GSEs' 97% LTV Products and the FHA MIP Reduction

Approximately 2 out of 3 lenders expect that the GSEs' 97% LTV products and the FHA's MIP reduction will *somewhat* increase mortgage originations while one-third of lenders do not expect those offers to have an impact.

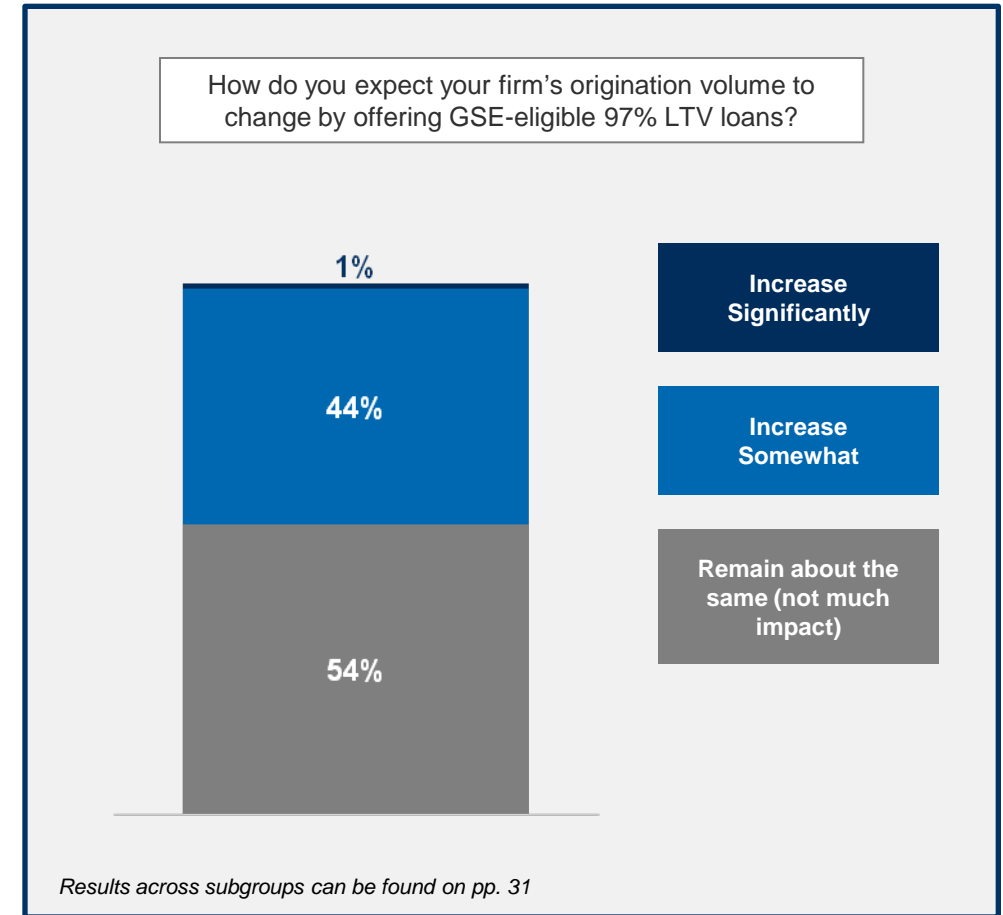
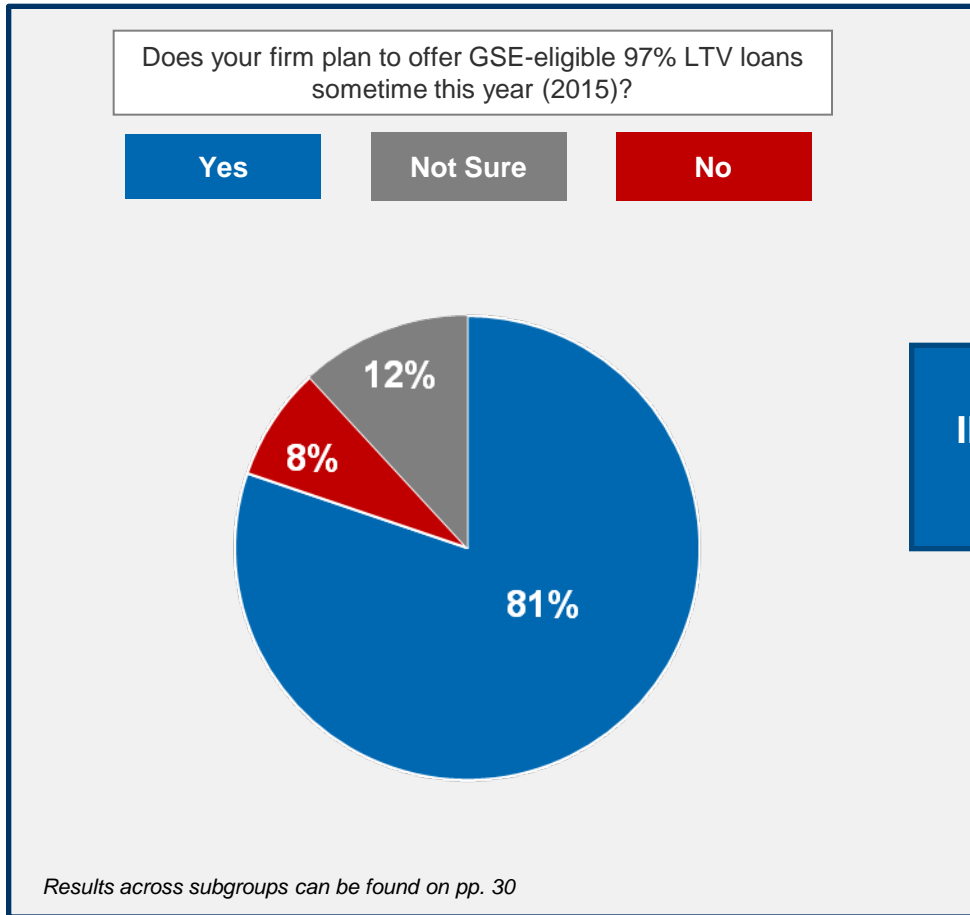


- It will significantly increase mortgage originations
- It will somewhat increase mortgage originations
- It will not have much impact on mortgage originations
- It will somewhat decrease mortgage originations
- It will significantly decrease mortgage originations

Lenders' Appetite Toward Offering GSEs' 97% LTV Products

81% of institutions surveyed reported planning to offer GSE-eligible 97% LTV loans sometime this year.

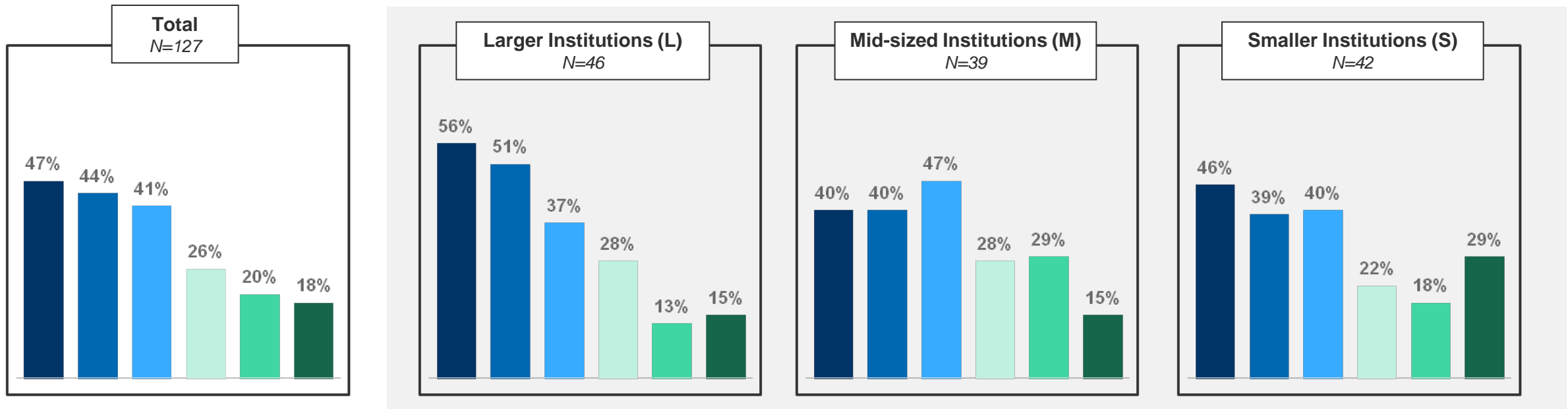
- 44% of those planning to offer GSE-eligible 97% LTV loans expect them to somewhat increase their firm's origination volume.
- 54% expect their firm's origination volume to remain about the same.



Reasons in Offering Consumers a Government vs. GSE-eligible 97% LTV Loan

Among firms that plan to offer both Government and GSE-eligible 97% LTV loans this year, *borrower total monthly payment, underwriting and approval, and product eligibility parameters* are the top factors that might affect lenders' decision to offer Government vs. GSE-eligible 97% LTV loans to consumers.

[IF firm currently originates government-insured/guaranteed loans/Rural Development loans AND plans to offer GSE-eligible 97% LTV loans sometime this year]
 Your firm will offer both government and GSE-eligible 97% LTV loans in 2015. Below is a list of potential factors that might affect your firm's decision to offer government vs. GSE-eligible 97% LTV loans to consumers. Please select up to two of the most important factors that affect your firm's decision to choose between a government (e.g., FHA or VA) vs. GSE-eligible 97% LTV loan product to borrowers, and rank them in order of importance. *Showing % rank 1 + rank 2*

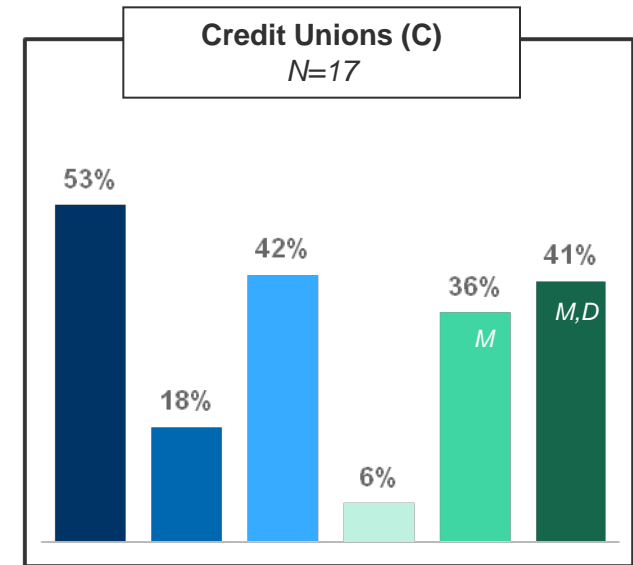
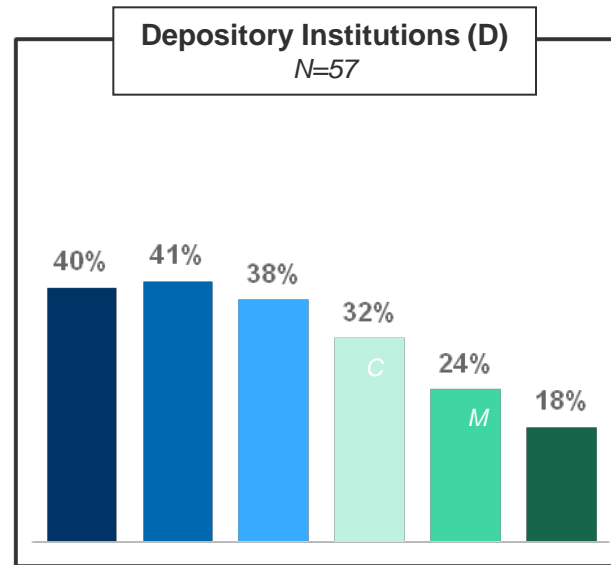
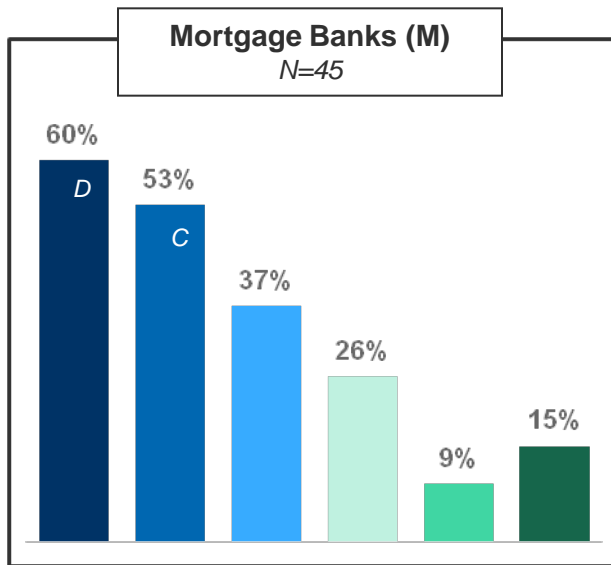


L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

Reasons in Offering Consumers a Government vs. GSE-eligible 97% LTV Loan (by lender type)

Credit unions are significantly more likely than mortgage banks and depository institutions to report *borrower mortgage interest rate* as being one of the most important factors that might affect their decision to offer Government vs. GSE-eligible 97% LTV loans to consumers.

[IF firm currently originates government-insured/guaranteed loans/Rural Development loans AND plans to offer GSE-eligible 97% LTV loans sometime this year]
 Your firm will offer both government and GSE-eligible 97% LTV loans in 2015. Below is a list of potential factors that might affect your firm's decision to offer government vs. GSE-eligible 97% LTV loans to consumers. Please select up to two of the most important factors that affect your firm's decision to choose between a government (e.g., FHA or VA) vs. GSE-eligible 97% LTV loan product to borrowers, and rank them in order of importance. *Showing % rank 1 + rank 2*



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

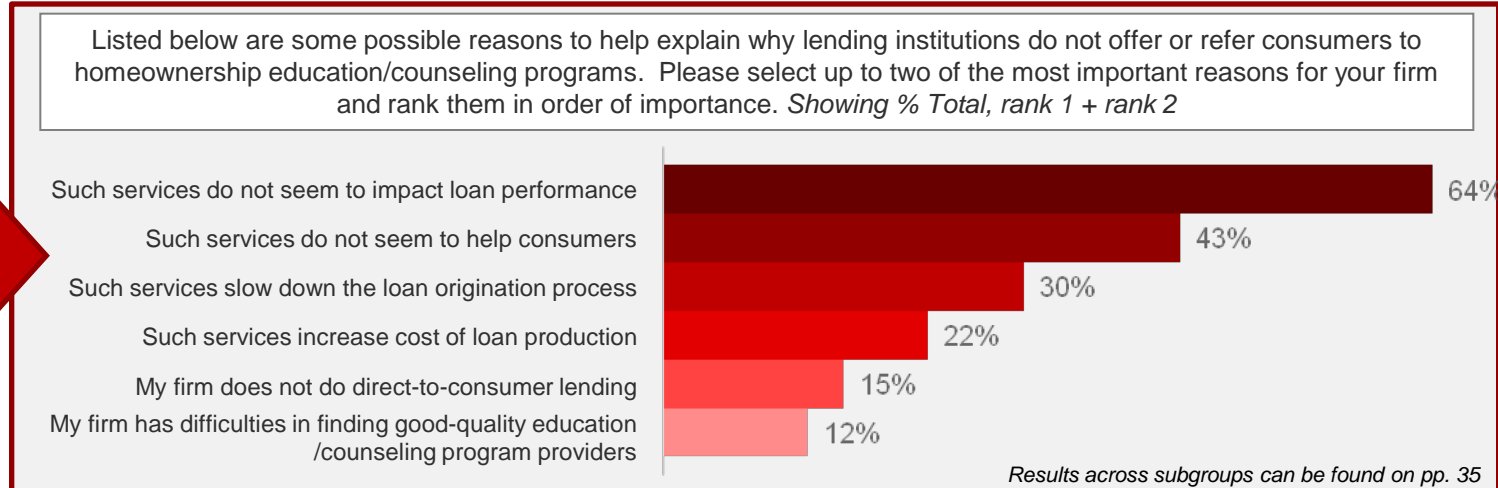
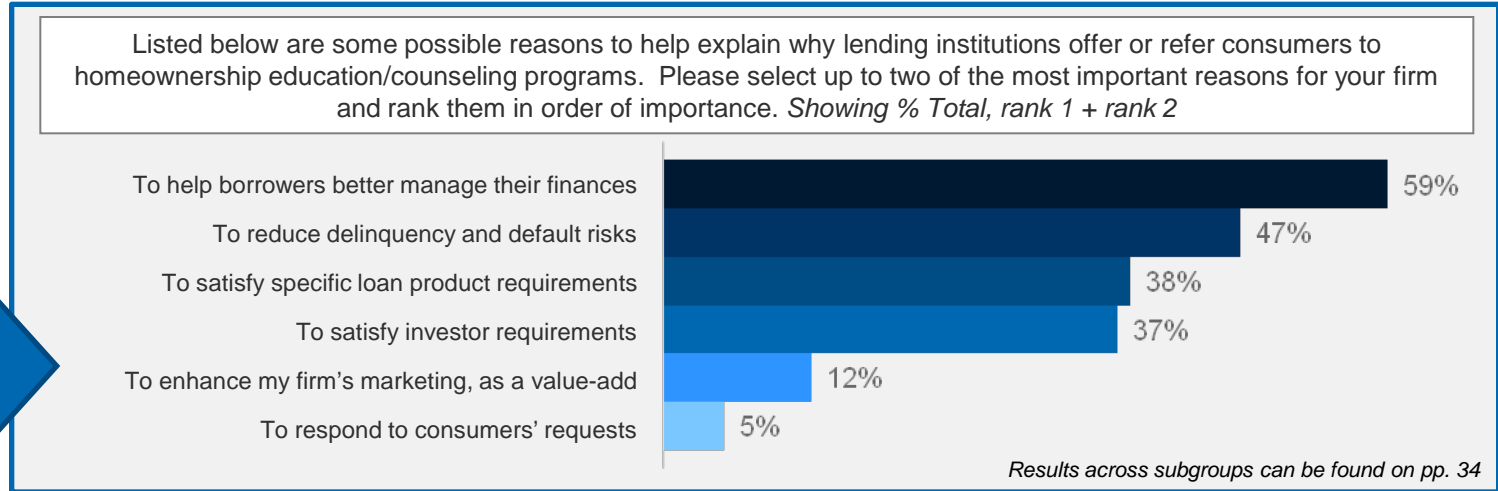
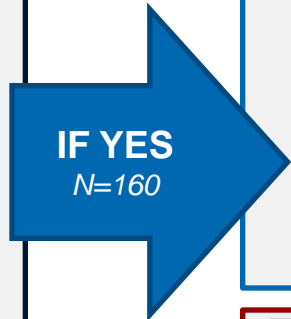
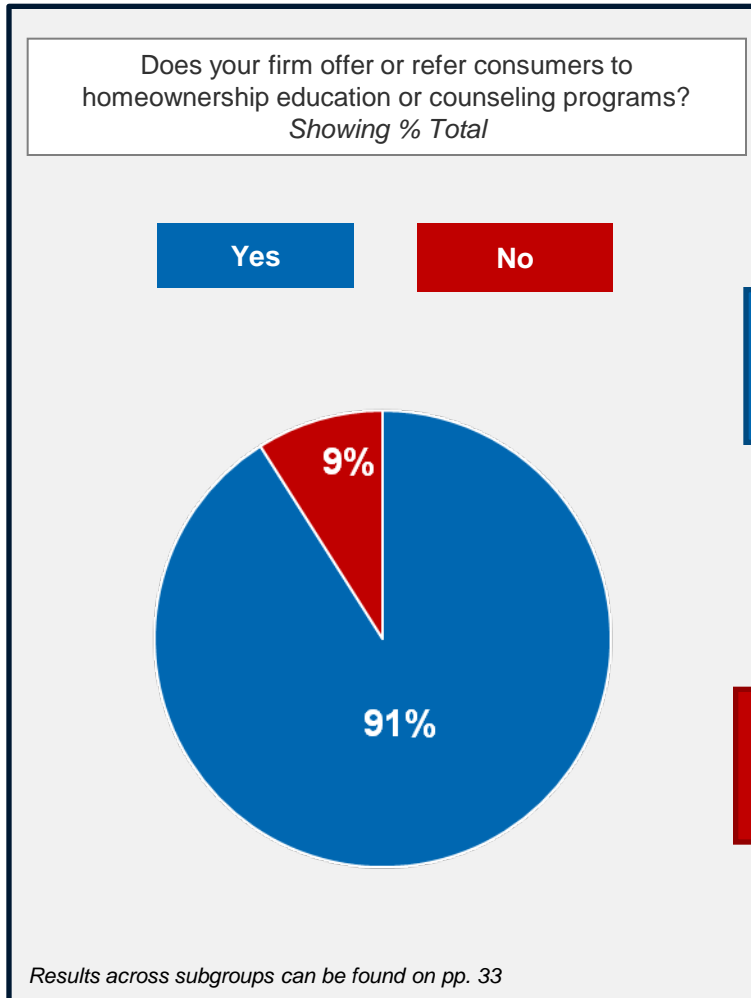
Homeownership Education and Counseling Programs

- The vast majority of lenders (91%) reported offering or referring consumers to homeownership education and counseling programs, though their views on the value of these programs to their business are mixed (33% believe they have value, 36% believe they do not, and 31% are neutral).
- The top reason that firms report offering or referring consumers to homeownership education and counseling programs is *to help borrowers better manage their finances*.

Offering Homeownership Education or Counseling Programs

The vast majority of lenders reported offering or referring consumers to homeownership education and counseling programs.

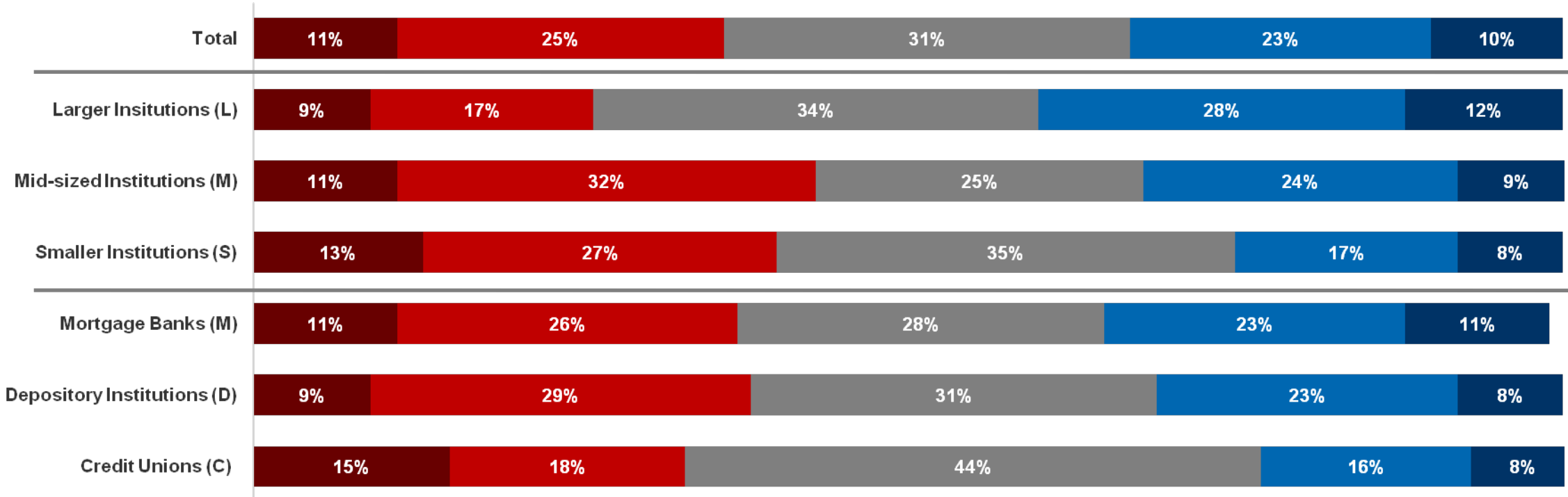
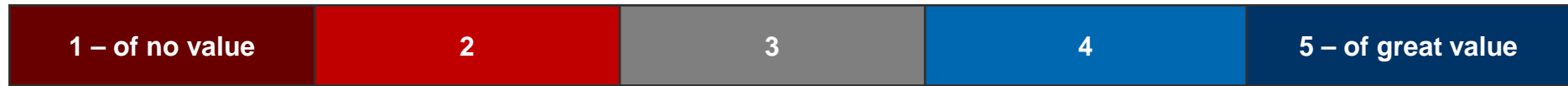
- The top reason that firms reported offering or referring consumers to homeownership education/counseling programs is *to help borrowers better manage their finances*.



Perceived Value of Homeownership Education/Counseling Programs

Lenders' views on the value of homeownership education and counseling programs for their business are mixed. Mid-sized and smaller lenders are more likely than larger lenders to say there is less value in homeownership education and counseling programs.

On a scale from 1 – 5, how do you view the value of homeownership education/counseling programs for your business?



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

Appendix

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| Survey Question Text..... | 36 |

Survey Background

- Fannie Mae's Mortgage Lender Sentiment Survey™ is a quarterly online survey among 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.
- Each quarter, the survey covers both regular tracking questions and specific industry topic questions:

Quarterly Regular Questions

- Consumer Mortgage Demand
- Credit Standards
- Mortgage Execution
- Mortgage Servicing Rights (MSR) Execution
- Profit Margin Outlook
- 30-Year Fixed Mortgage Interest Rate

Featured Specific-Topic Questions

- Reduction of Mortgage Insurance Premiums (MIPs) on FHA Loans
- GSEs' 97% LTV Product
- Homeownership Education or Counseling Programs

Quarterly Reporting and Quarterly Special Topic Analyses

- Quarterly reports provide a timely view of trends on the topics listed above, such as consumer mortgage demand, lenders' credit standards, and profit margin outlook.
- Quarterly Special Topic Analyses provide insights into industry important topics.

Reports can be found on the Mortgage Lender Sentiment Survey page on [fanniemae.com](http://www.fanniemae.com):

<http://www.fanniemae.com/portal/research-and-analysis/mortgage-lender-survey.html>

Mortgage Lender Sentiment Survey™

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

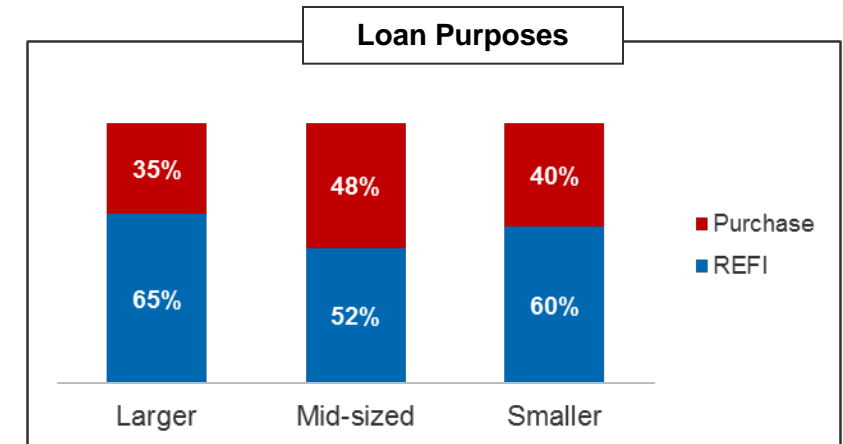
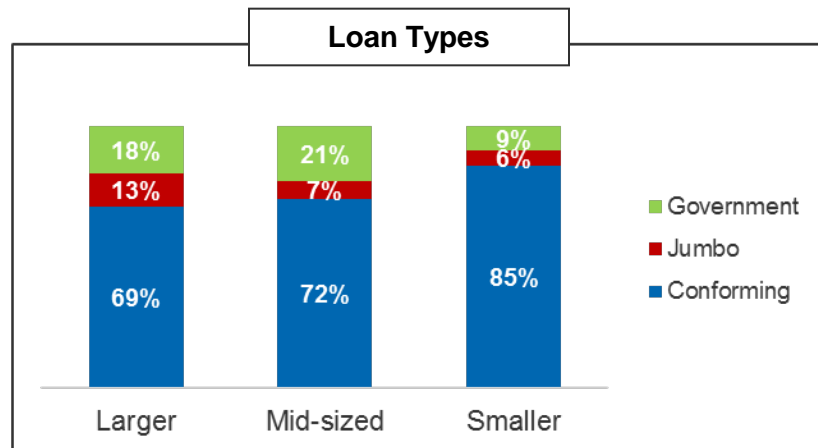
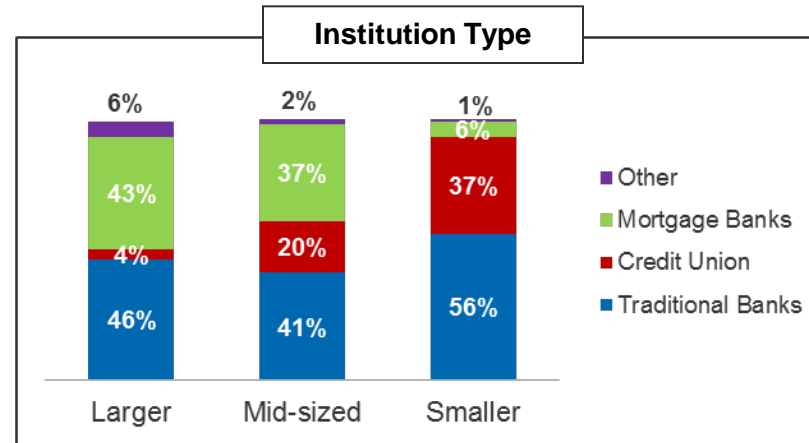
- Each quarter, a random selection of approximately 2,000 senior executives among Fannie Mae's approved lenders are invited to participate in the survey.

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 that are invited to participate in the Mortgage Lender Sentiment Survey represent a broad base of different lending institutions that conducted business with Fannie Mae in 2013. Institutions were divided into three groups based on their 2013 total industry loan volume - Larger (top 15%), Mid-sized (top 16%-35%), and Smaller (bottom 65%). The data below further describes the compositions and loan characteristics of the three groups of institutions.



2015 Q1 Cross-Subgroup Sample Sizes

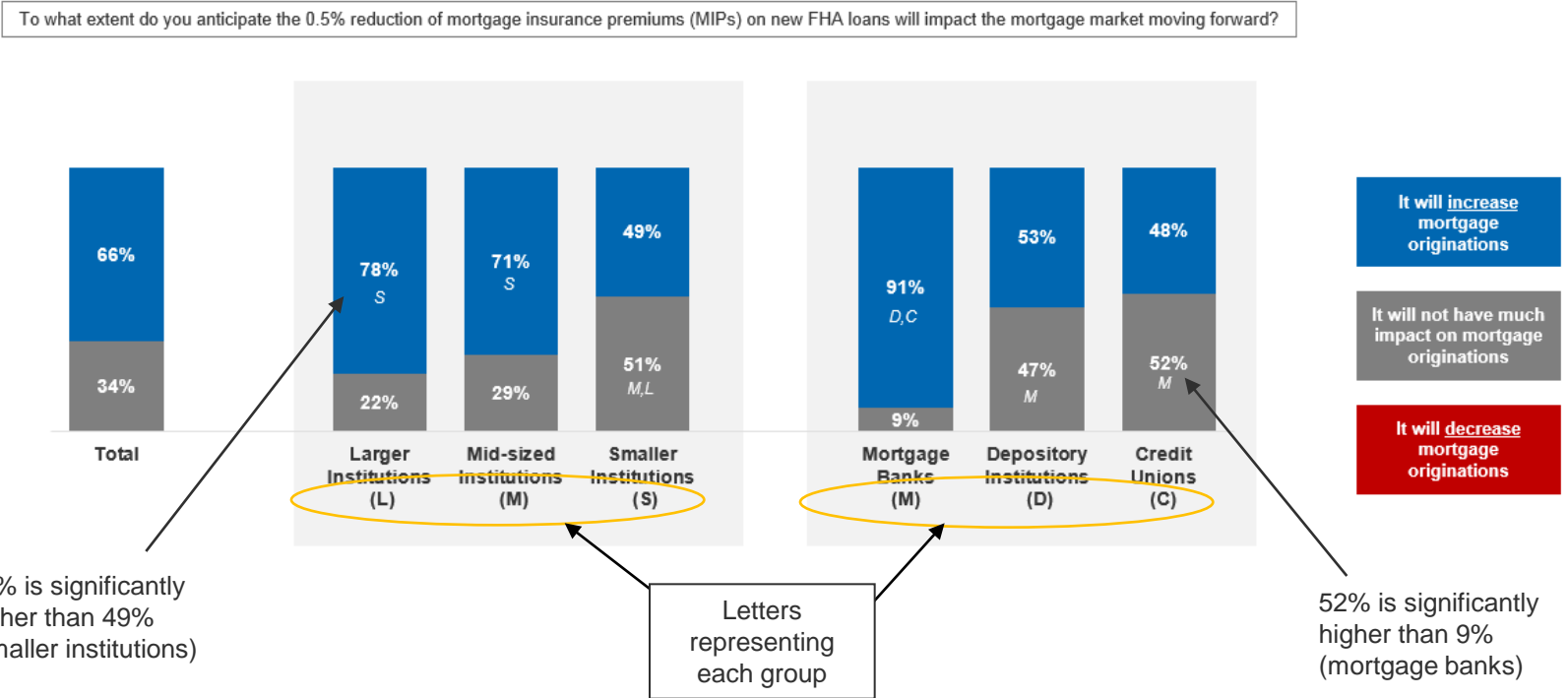
| | Total | Larger Lenders | Mid-Sized Lenders | Smaller Lenders |
|--|------------|----------------|-------------------|-----------------|
| Total | 197 | 58 | 50 | 89 |
| Mortgage Banks (non-depository) | 53 | 22 | 24 | 7 |
| Depository Institutions | 95 | 29 | 15 | 51 |
| Credit Unions | 40 | 1 | 9 | 30 |

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:

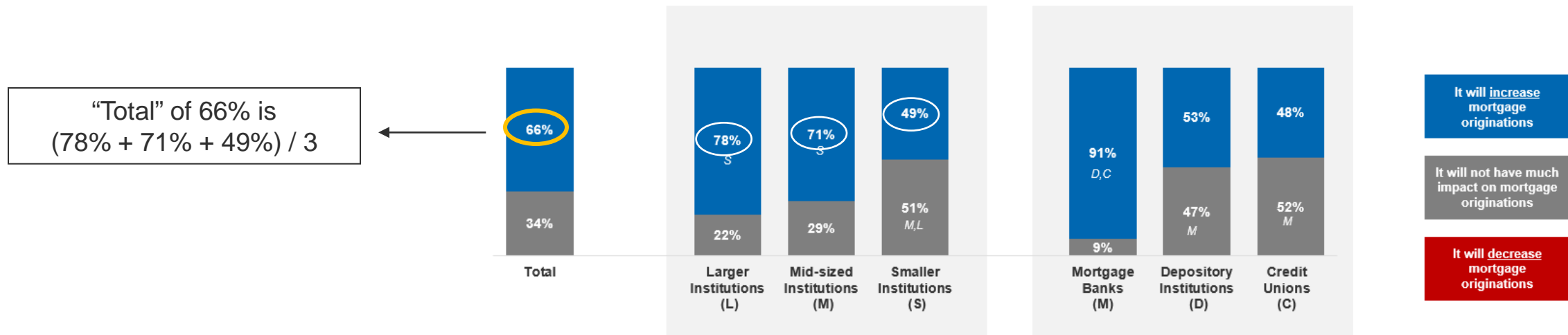


Calculation of the “Total”

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:

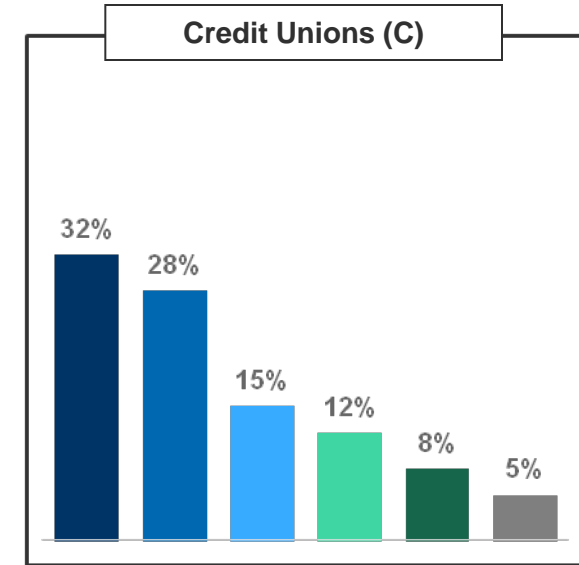
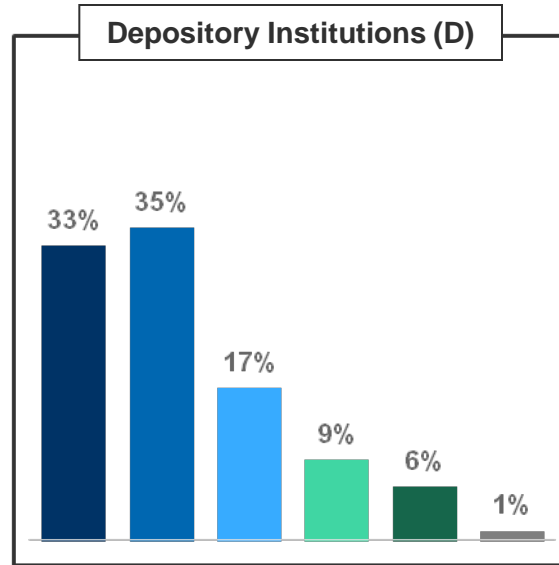
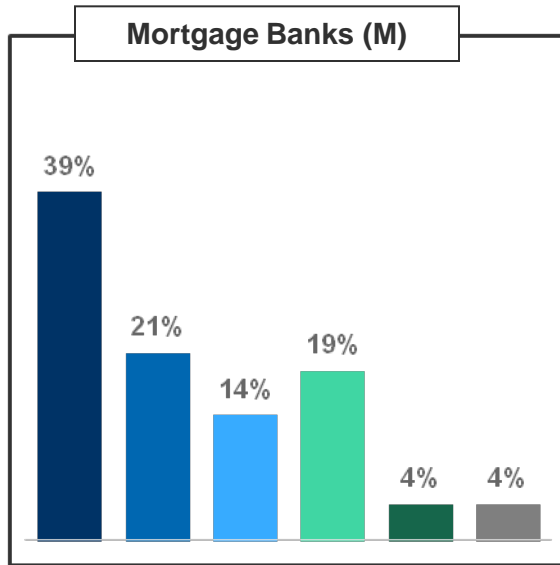
To what extent do you anticipate the 0.5% reduction of mortgage insurance premiums (MIPs) on new FHA loans will impact the mortgage market moving forward?



Primary Reason for Slower Pace of Market Growth (by institution type)

The majority of lenders attribute the slow growth of the housing market to *tighter credit underwriting standards* and *weak consumer demand*.

Based on the Q4 2014 results of the Mortgage Lender Sentiment Survey, lenders have cited concerns about the tepid growth of the housing market over 2014, and, in aggregate, have modest expectations for 2015. Listed below are some possible reasons. Which one do you think is the primary reason for the slower pace of growth?



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

Sentiment Toward MIP Reduction (by institution size)

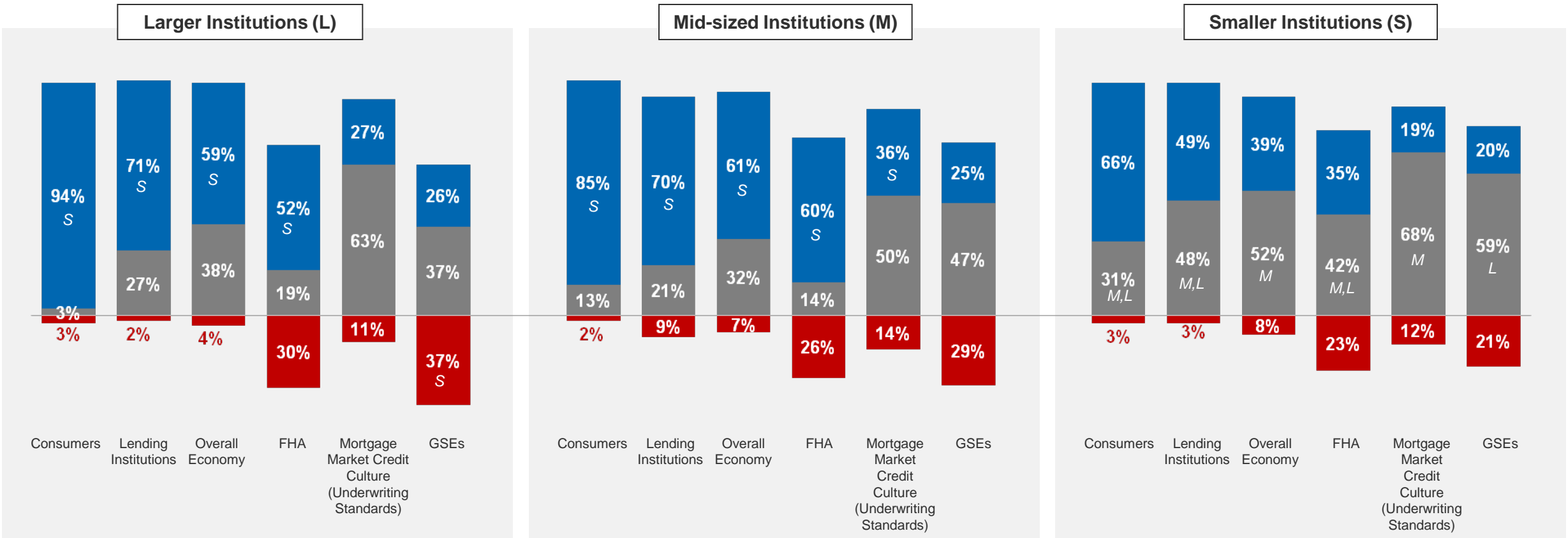
Larger and mid-sized lenders are more likely than smaller lenders to say that the 0.5% MIP reduction on FHA loans is good for consumers, lending institutions, the overall economy, and the FHA.

On a scale from 1 to 5, please indicate the extent to which you think that the 0.5% reduction of mortgage insurance premiums (MIPs) on new FHA loans will be good or bad for the various perspectives listed below. The reduction of mortgage insurance premiums (MIPs) on new FHA loans will be...

Good

Neutral

Bad



"Bad" = 1+2, "Neutral" = 3, "Good" = 4+5

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

Sentiment Toward MIP Reduction (by institution type)

Mortgage banks are more likely than depository institutions and credit unions to say that the MIP reduction is good from many perspectives.

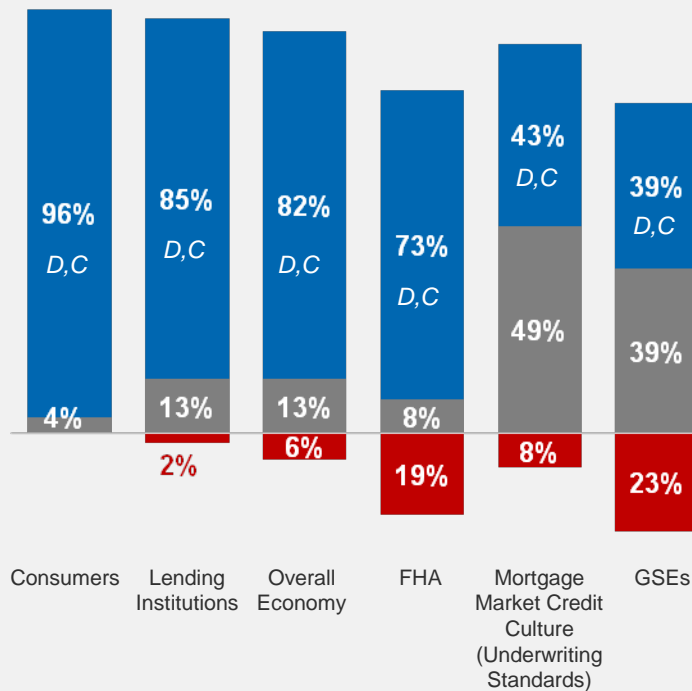
On a scale from 1 to 5, please indicate the extent to which you think that the 0.5% reduction of mortgage insurance premiums (MIPs) on new FHA loans will be good or bad for the various perspectives listed below. The reduction of mortgage insurance premiums (MIPs) on new FHA loans will be...

Good

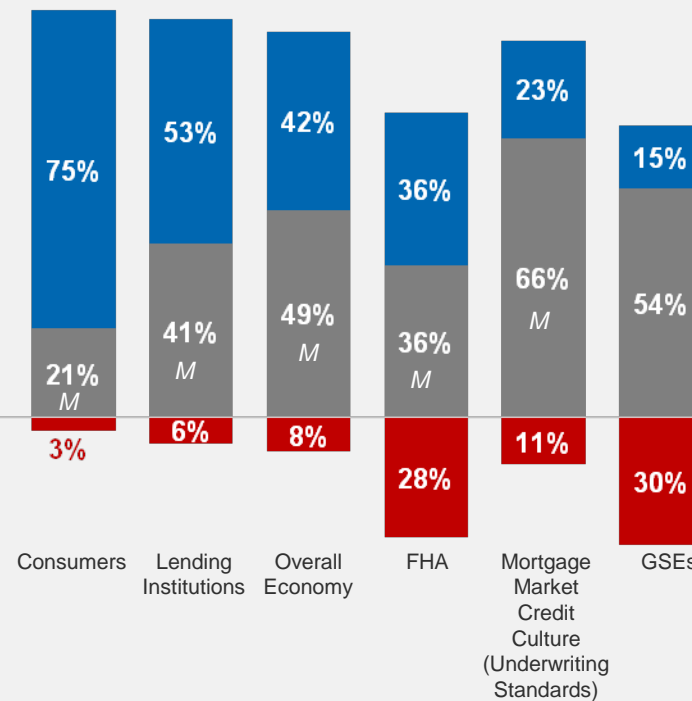
Neutral

Bad

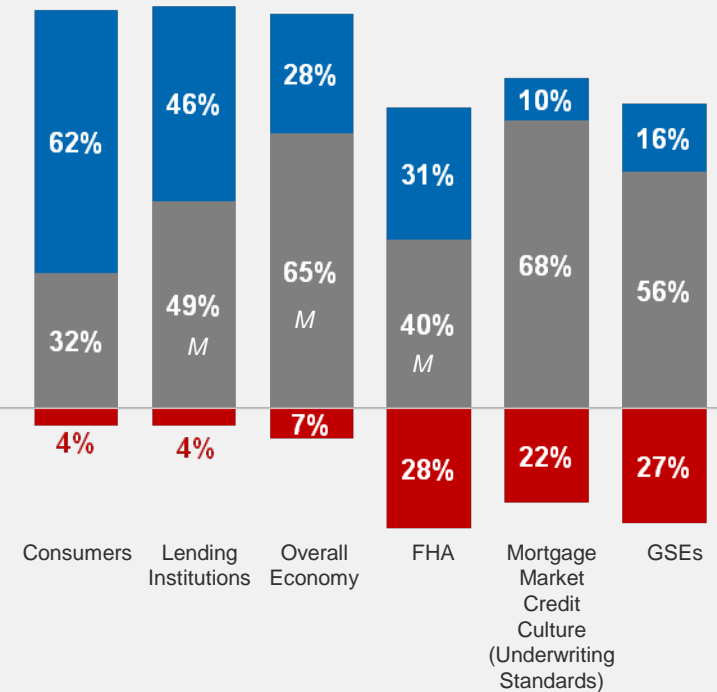
Mortgage Banks (M)



Depository Institutions (D)



Credit Unions (C)



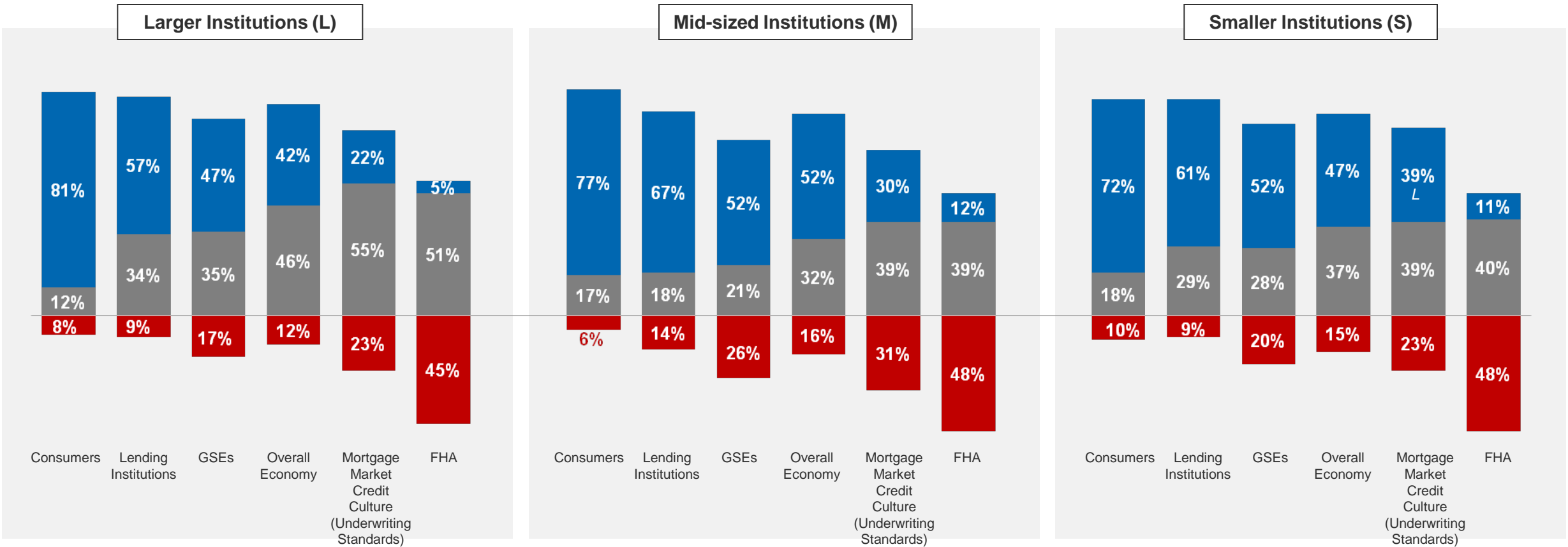
"Bad" = 1+2, "Neutral" = 3, "Good" = 4+5

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

Sentiment Toward GSEs' 97% LTV product (by institution size)

GSEs' 97% LTV product is expected by the majority of lenders to be good for consumers, but bad for the FHA.

On a scale from 1 to 5, please indicate the extent to which you think that the introduction of GSEs' 97% LTV product will be good or bad for the various perspectives listed below. The introduction of GSEs' 97% LTV product will be...



"Bad" = 1+2, "Neutral" = 3, "Good" = 4+5

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

Sentiment Toward GSEs' 97% LTV product (by institution type)

Depository institutions and credit unions are more likely than mortgage banks to think that GSEs' 97% LTV products will be bad for the FHA. Credit Unions are more likely than depository institutions to think it's good for lenders, GSEs, the overall economy, and credit culture.

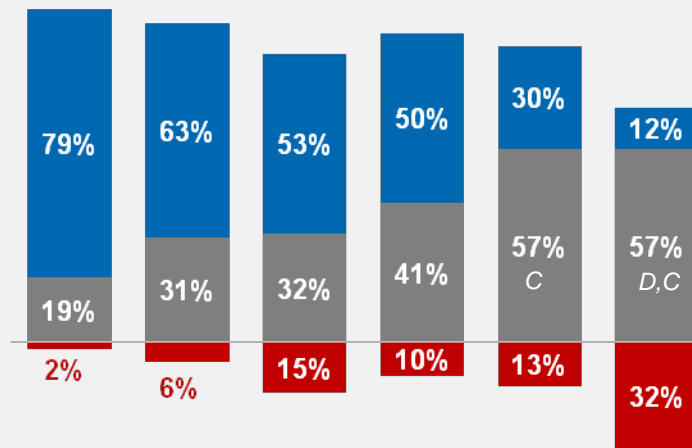
On a scale from 1 to 5, please indicate the extent to which you think that the introduction of GSEs' 97% LTV product will be good or bad for the various perspectives listed below. The introduction of GSEs' 97% LTV product will be...

Good

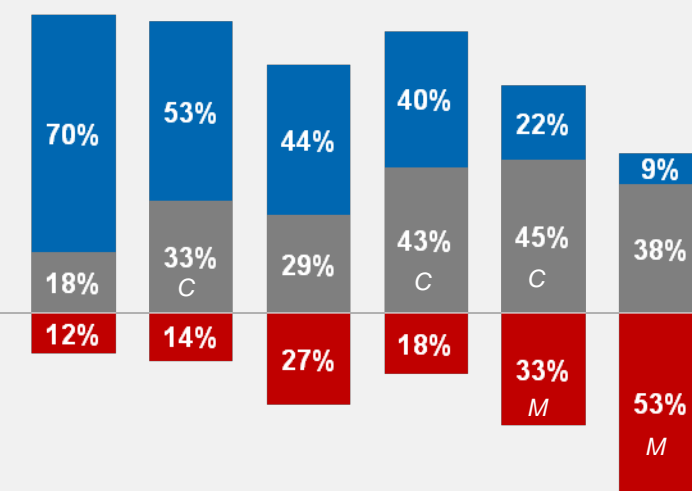
Neutral

Bad

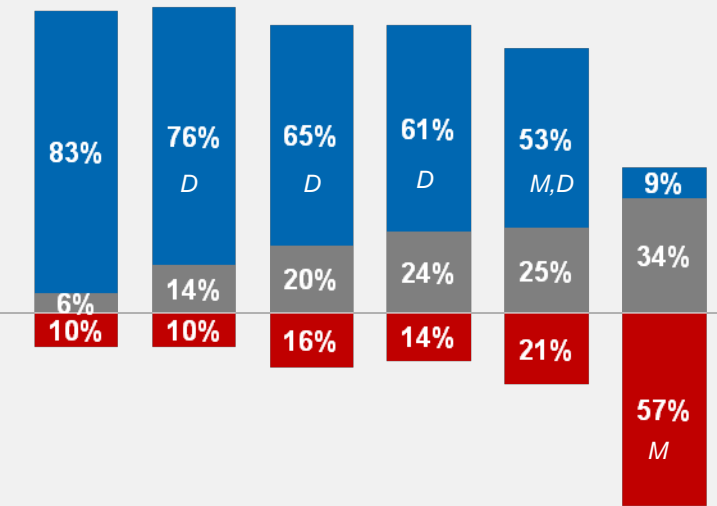
Mortgage Banks (M)



Depository Institutions (D)



Credit Unions (C)



Consumers Lending Institutions GSEs Overall Economy Mortgage Market Credit Culture (Underwriting Standards) FHA

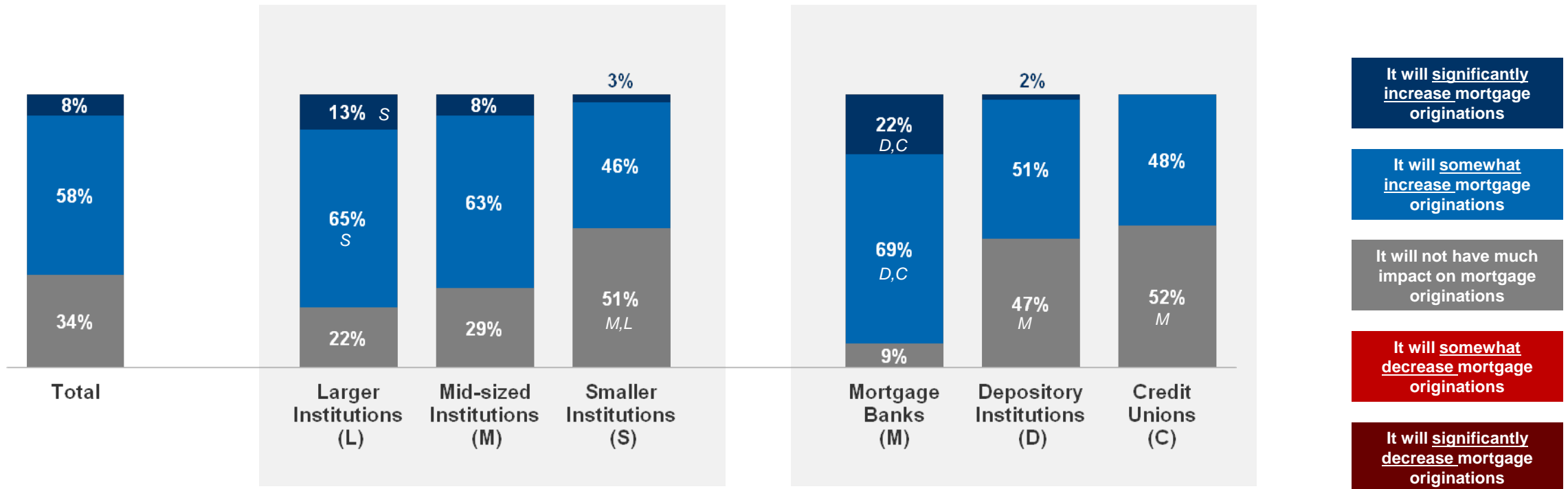
"Bad" = 1+2, "Neutral" = 3, "Good" = 4+5
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level

Perceived Impact of MIP Reduction (by institution size and type)

Larger institutions are significantly more likely than smaller institutions to anticipate that the 0.5% MIP reduction will increase mortgage originations.

- Mortgage banks are significantly more likely than depository institutions and credit unions to anticipate that it will increase mortgage originations.

To what extent do you anticipate the 0.5% reduction of mortgage insurance premiums (MIPs) on new FHA loans will impact the mortgage market moving forward?



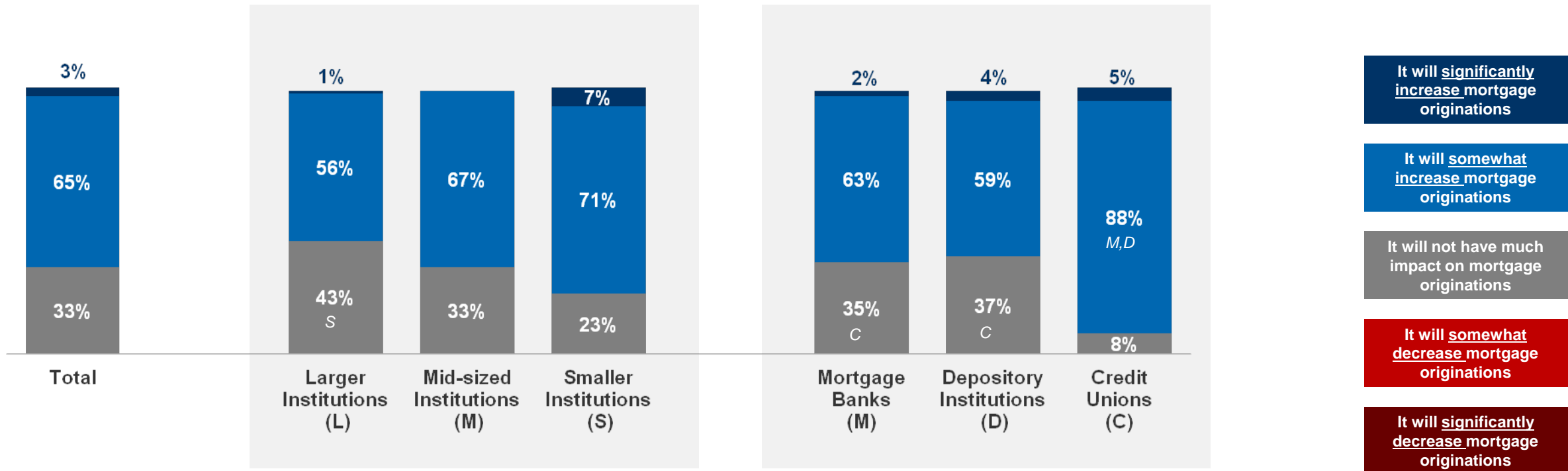
L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level

Perceived Impact of GSEs' 97% LTV Products on Mortgage Originations

Larger institutions are significantly more likely than smaller institutions to think that offering GSEs' 97% LTV loans will not have much impact on the mortgage market.

- Credit unions are significantly more likely than mortgage banks and depository institutions to think that it will somewhat increase mortgage originations moving forward.

To what extent do you anticipate the introduction of GSEs' 97% LTV loans will impact the mortgage market moving forward?



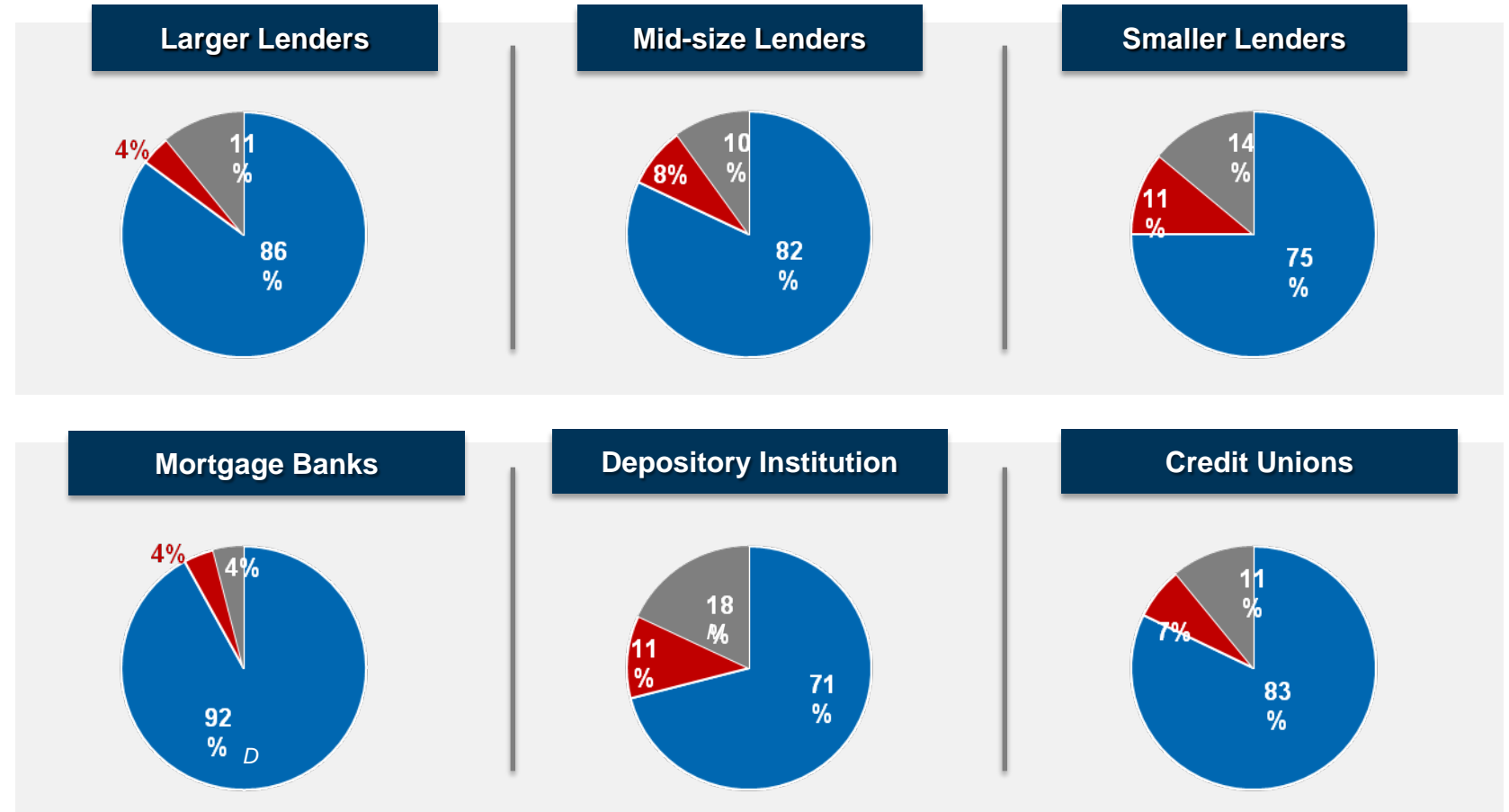
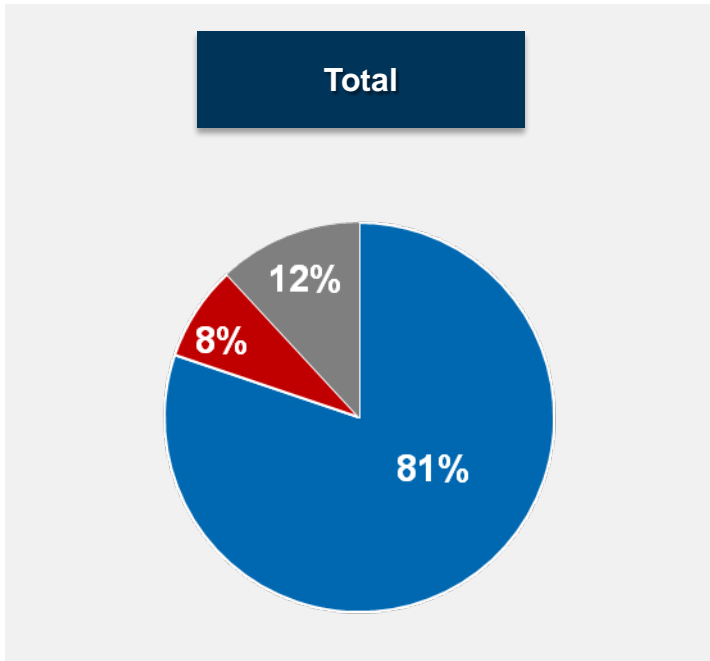
L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level

Lenders' Appetite Toward Offering GSEs' 97% LTV Products

The majority of lenders reported planning to offer GSE-eligible 97% LTV loans sometime this year, including 92% of mortgage banks.

Does your firm plan to offer GSE-eligible 97% LTV loans sometime this year (2015)?

Yes Not Sure No

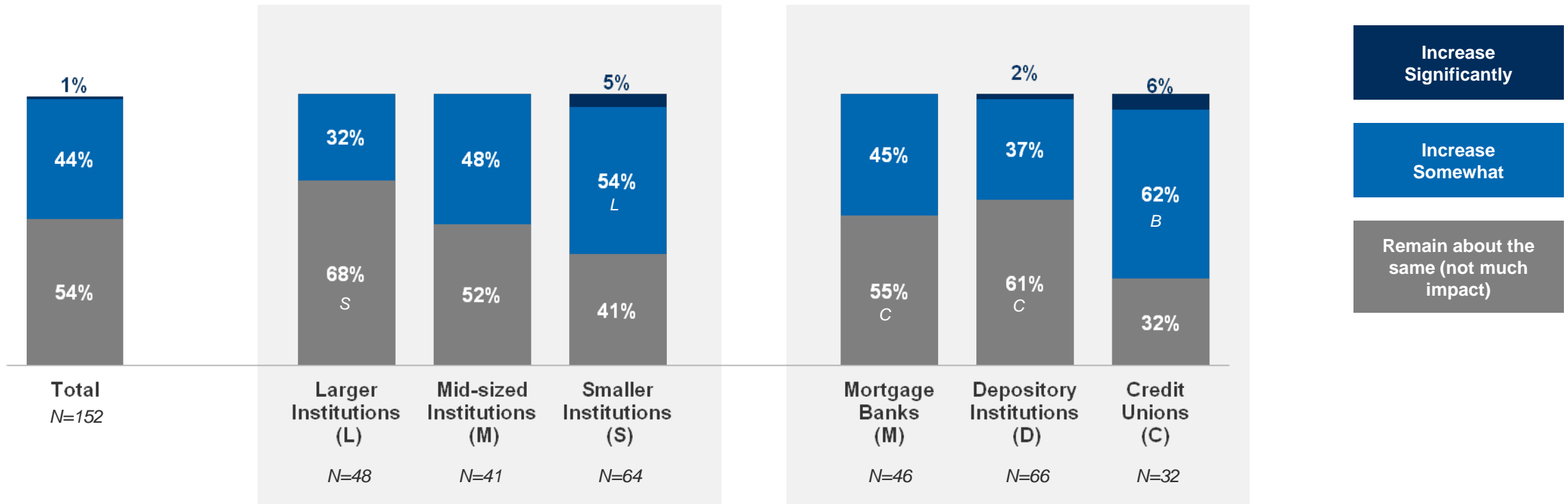


L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level
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Perceived Impact of GSEs' 97% LTV Products on Lenders' Loan Volume

Out of those planning to offer GSE-eligible 97% LTV loans sometime this year, credit unions are the most likely to expect an increase in origination volume as a result.

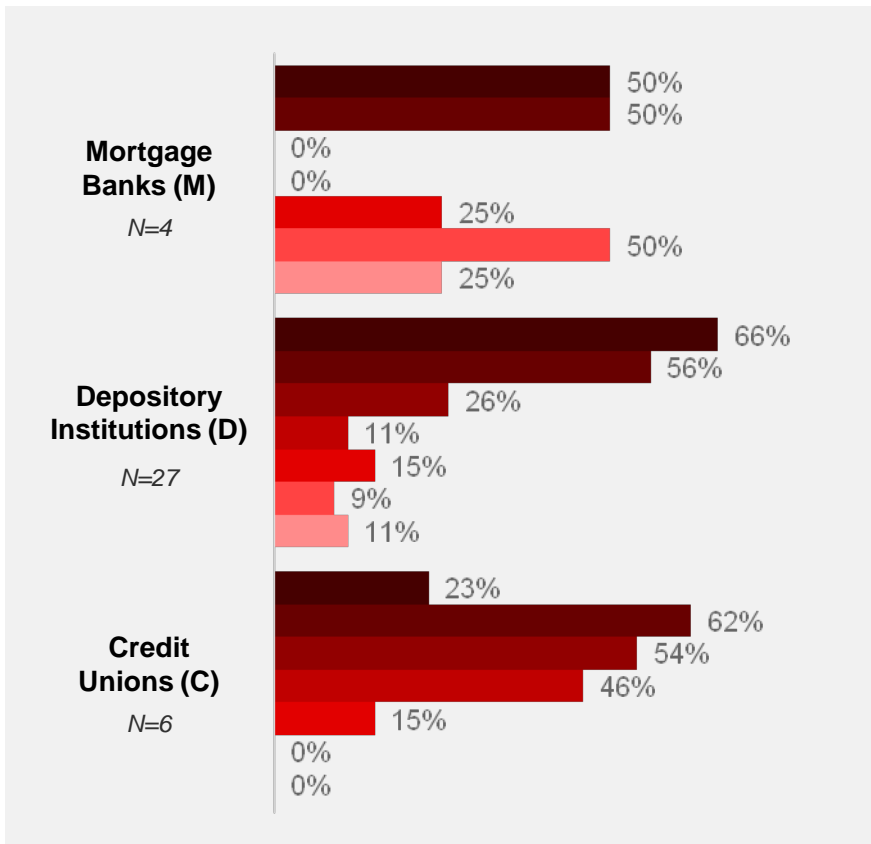
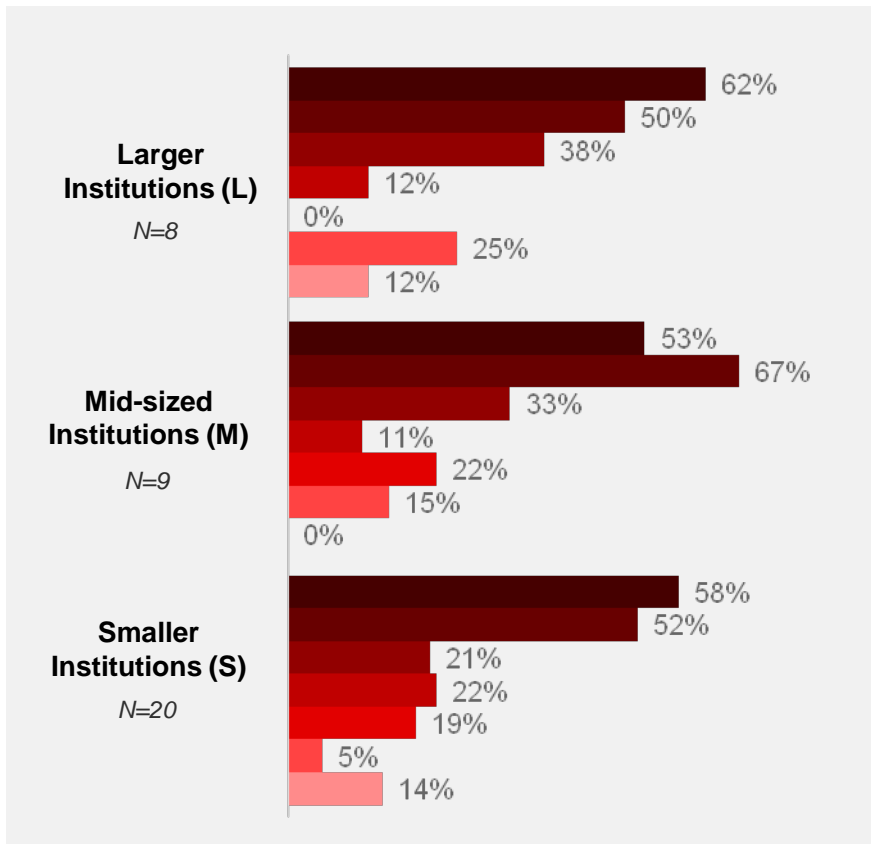
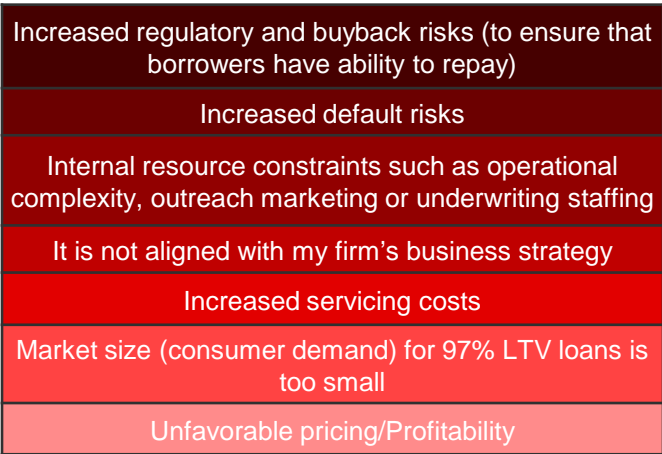
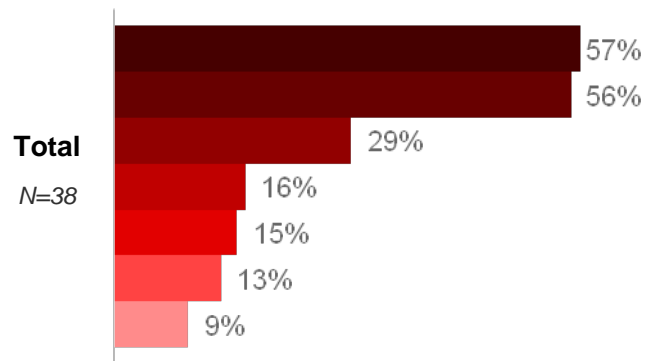
[If YES, firm plans to offer GSE-eligible 97% LTV loans sometime this year] How do you expect your firm's origination volume to change by offering GSE-eligible 97% LTV loans?



L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level
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Reasons Lenders Might Not Offer GSE-eligible 97% LTV Loans in 2015

[If NO/NOT SURE] What are the major reasons that your firm [does not plan to/is not sure if it plans to] offer **GSE-eligible 97%** LTV loans in 2015? Please choose up to two of the most important reasons and rank them in order of importance. Showing % rank 1 + rank 2



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

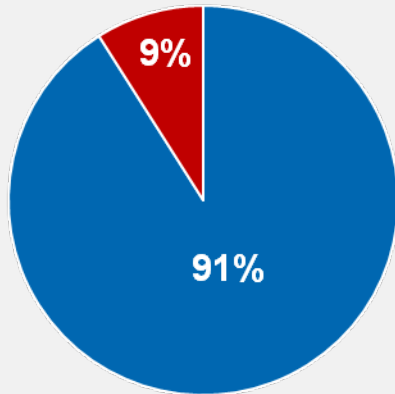
The vast majority of lenders reported offering or referring consumers to homeownership education or counseling programs.

Does your firm offer or refer consumers to homeownership education or counseling programs?

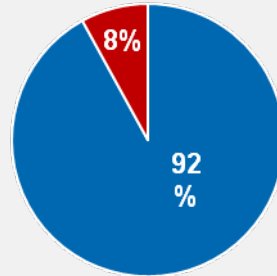
Yes

No

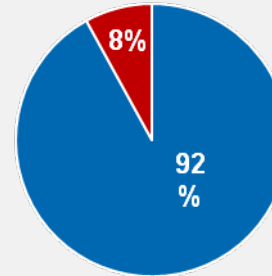
Total



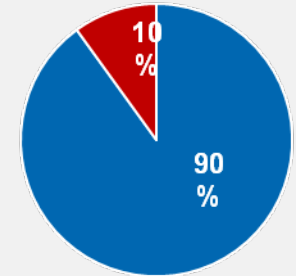
Larger Lenders



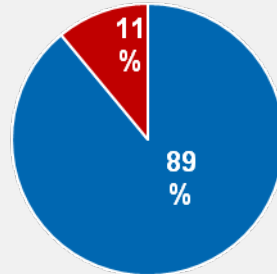
Mid-size Lenders



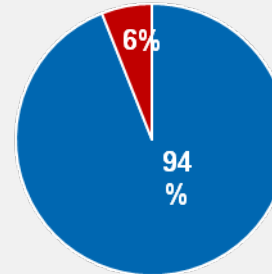
Smaller Lenders



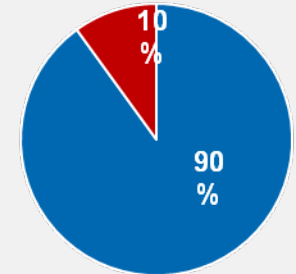
Mortgage Banks



Depository Institution



Credit Unions

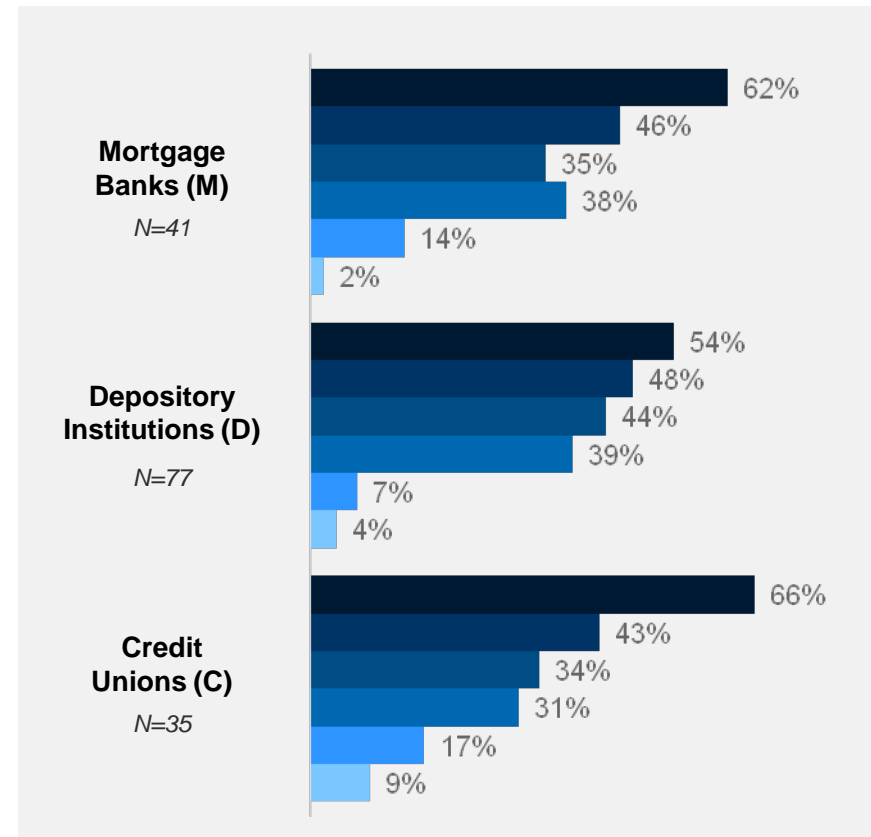
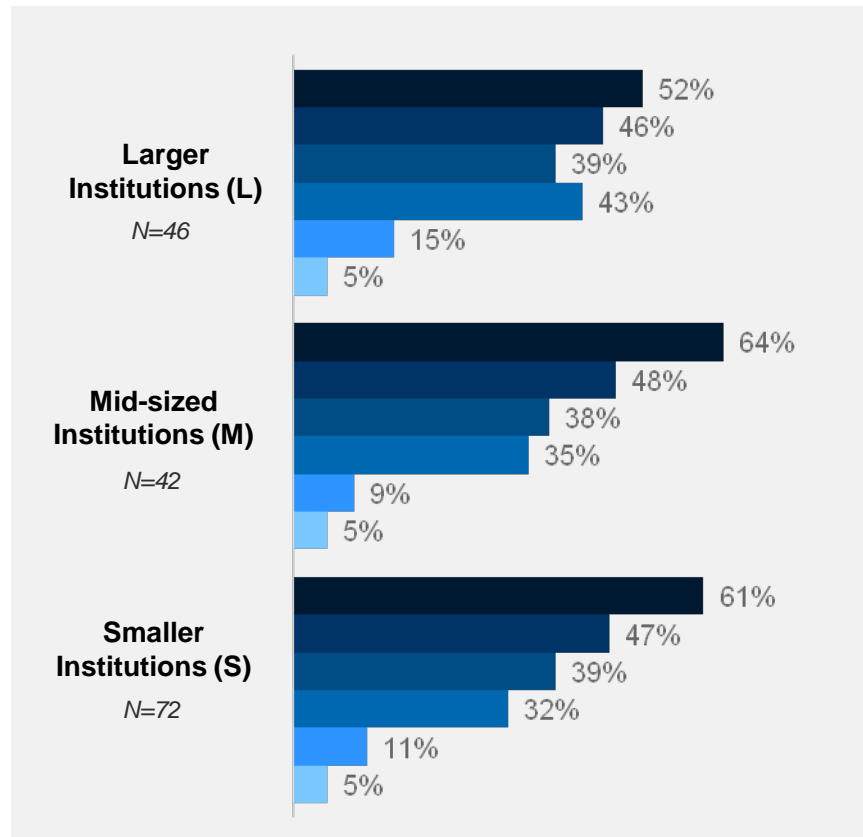
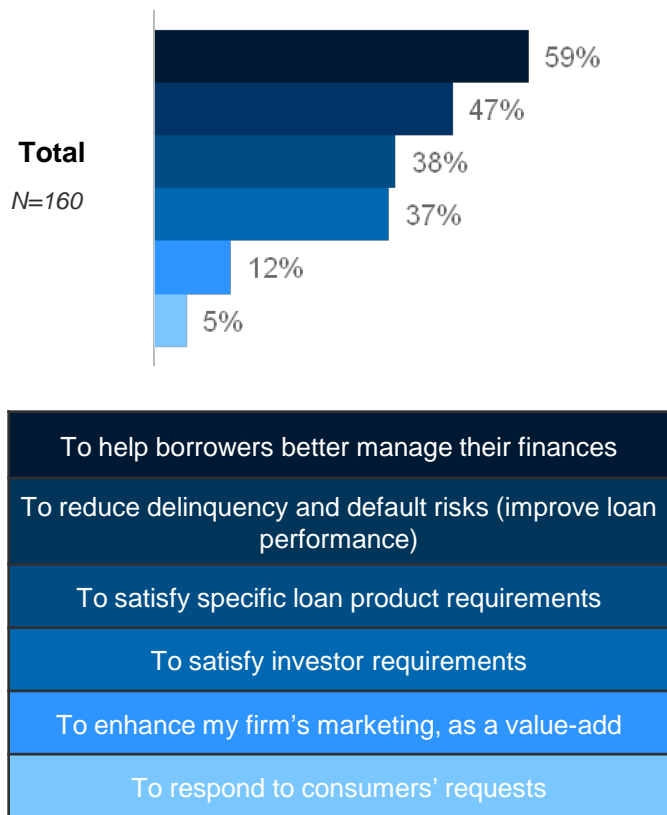


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Reasons Lenders Offer Homeownership Education or Counseling Programs

The top reason that firms report offering or referring consumers to homeownership education or counseling programs is *to help borrowers better manage their finances*, while *to respond to consumers' requests* is not considered a top reason by 95% of lenders.

[If YES, firm offer or refer consumers to homeownership education or counseling programs] Listed below are some possible reasons to help explain why lending institutions offer or refer consumers to homeownership education/counseling programs. Please select up to two of the most important reasons for your firm and rank them in order of importance. *Showing % rank 1 + rank 2*

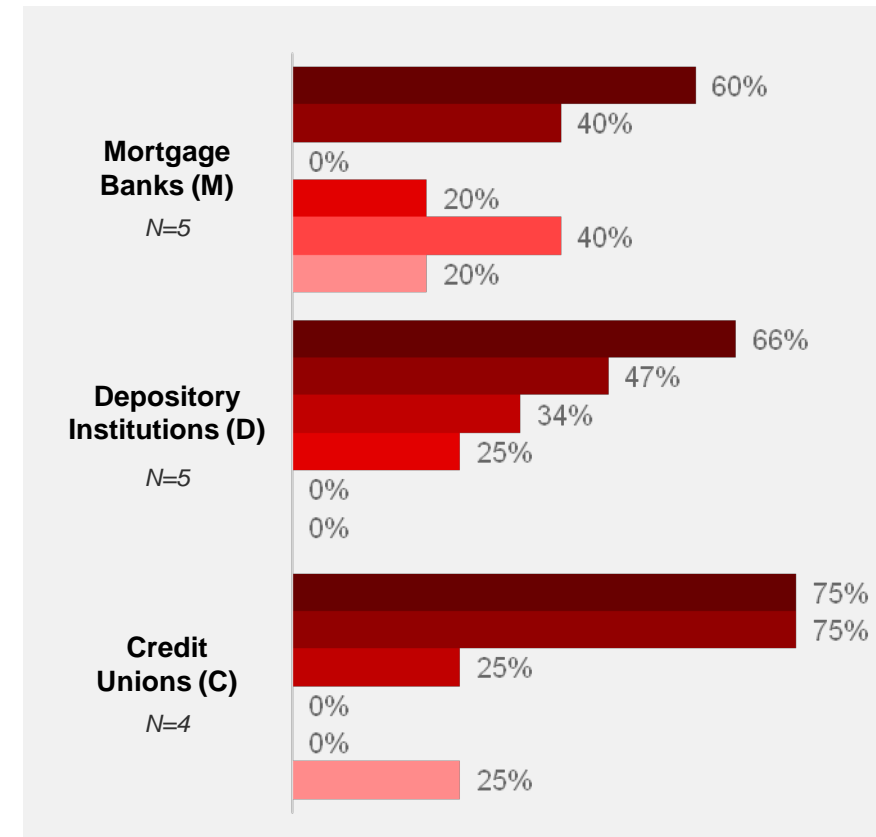
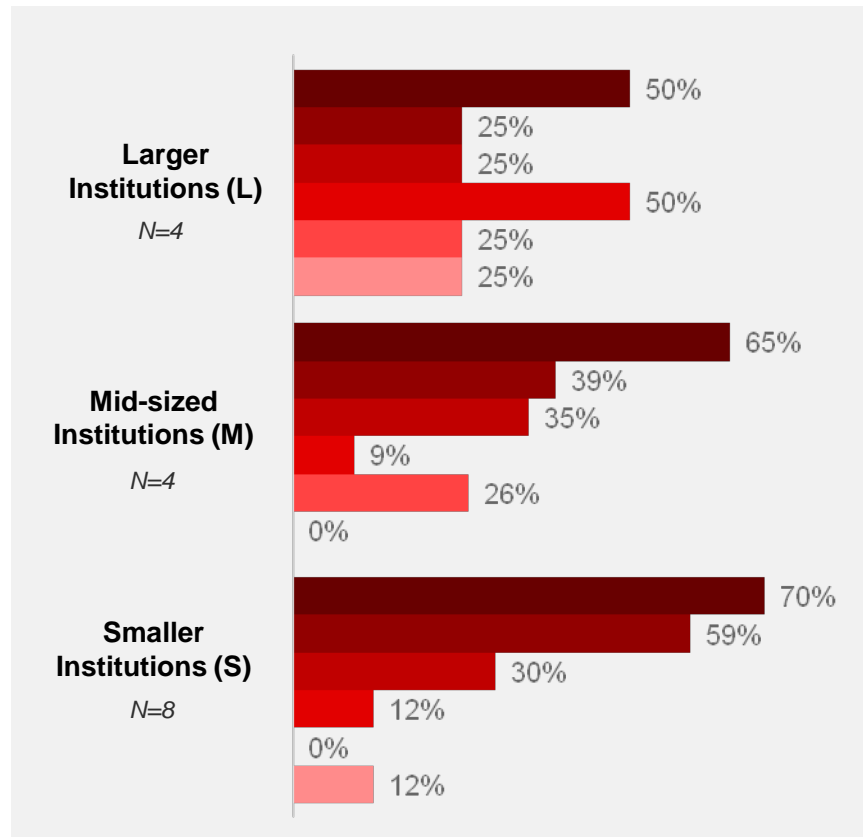
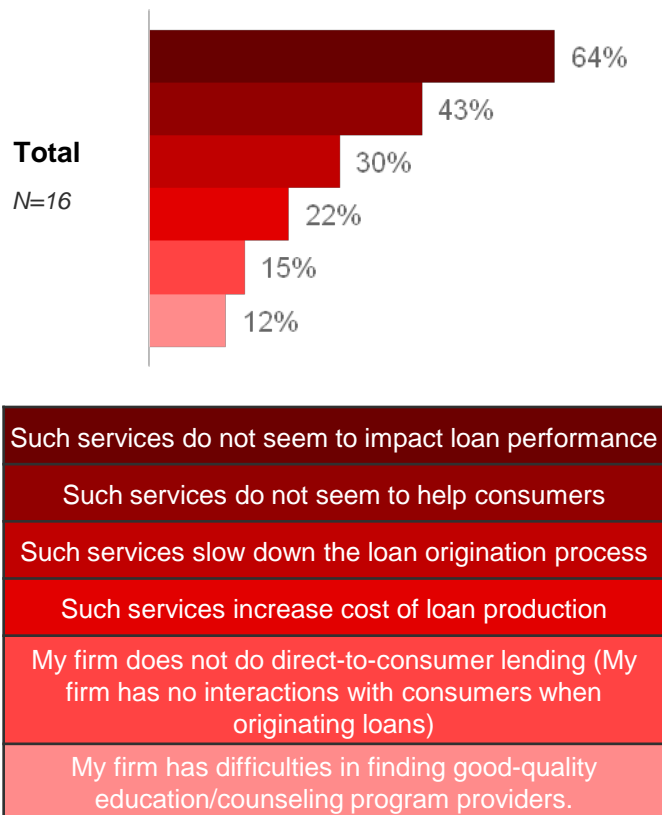


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Reasons Lenders Don't Offer Homeownership Education/Counseling

The most common reason cited by lenders for not offering homeownership education or counseling programs is “such services do not seem to impact loan performance.”

[If NO, firm does not offer or refer consumers to homeownership education or counseling programs] Listed below are some possible reasons to help explain why lending institutions do not offer or refer consumers to homeownership education/counseling programs. Please select up to two of the most important reasons for your firm and rank them in order of importance. *Showing % rank 1 + rank 2*



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Question Text

FHA's Reduction of Mortgage Insurance Premiums (MIPs)

qR70. On a scale from 1 to 5, please indicate the extent to which you think that the 0.5% reduction of mortgage insurance premiums (MIPs) on new FHA loans will be good or bad for the various perspectives listed below.

- Overall Economy
- Consumers
- Lending Institutions
- GSEs
- FHA (Federal Housing Administration)
- Mortgage Market Credit Culture (Underwriting Standards)

qR71. To what extent do you anticipate the 0.5% reduction of mortgage insurance premiums (MIPs) on new FHA loans will impact the mortgage market moving forward?

GSEs' 97% LTV Product

qR57. On a scale from 1 to 5, please indicate the extent to which you think that the introduction of GSEs' 97% LTV product will be good or bad for the various perspectives listed below.

- Overall Economy
- Consumers
- Lending Institutions
- GSEs
- FHA (Federal Housing Administration)
- Mortgage Market Credit Culture (Underwriting Standards)

qR58. To what extent do you anticipate the introduction of GSEs' 97% LTV loans will impact the mortgage market moving forward?

qR59. Does your firm currently originate government-insured or guaranteed loans, or Rural Development loans?

qR60. Does your firm plan to offer **GSE-eligible 97%** LTV loans sometime this year (2015)?

qR61. What are the major reasons that your firm does not plan to offer **GSE-eligible 97%** LTV loans in 2015? Please choose up to two of the most important reasons and rank them in order of importance.

qR62. What are the major reasons that your firm is not sure if it plans to offer **GSE-eligible 97%** LTV loans in 2015? Please choose up to two of the most important reasons and rank them in order of importance.

qR63. How do you expect your firm's origination volume to change by offering GSE-eligible 97% LTV loans?

qR64. Your firm will offer both government and GSE-eligible 97% LTV loans in 2015. Below is a list of potential factors that might affect your firm's decision to offer government vs. GSE-eligible 97% LTV loans to consumers. Please select up to two of the most important factors that affect your firm's decision to choose between a government (e.g., FHA or VA) vs. GSE-eligible 97% LTV loan product to borrowers, and rank them in order of importance.

Question Text

Homeownership Education/Counseling Programs

- qR65. Based on the Q4 2014 results of the Mortgage Lender Sentiment Survey, lenders have cited concerns about the tepid growth of the housing market over 2014, and, in aggregate, have modest expectations for 2015. Listed below are some possible reasons. Which one do you think is the primary reason for the slower pace of growth?
- qR66. Does your firm offer or refer consumers to homeownership education or counseling programs?
- qR67. On a scale from 1 – 5, how do you view the value of homeownership education/counseling programs for your business?
- qR68. Listed below are some possible reasons to help explain why lending institutions do not offer or refer consumers to homeownership education/counseling programs. Please select up to two of the most important reasons for your firm and rank them in order of importance.
- qR69. Listed below are some possible reasons to help explain why lending institutions offer or refer consumers to homeownership education/counseling programs. Please select up to two of the most important reasons for your firm and rank them in order of importance.

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