



Fannie Mae®

Mortgage Lender Sentiment Survey®

Providing Insights Into Current Lending Activities and Market Expectations

Q4 2017 Full Report – published December 26, 2017

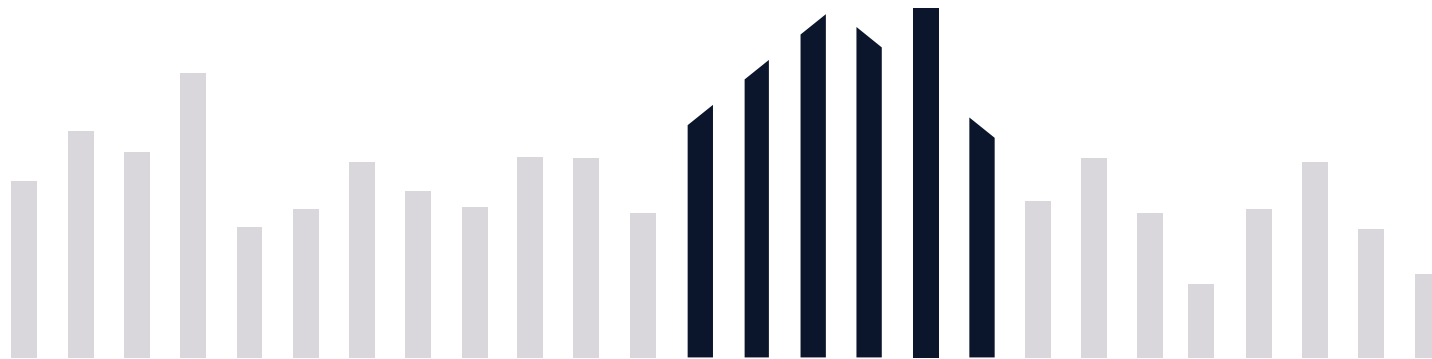




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Key Findings – Q4 2017:

Profit margin outlook remained negative throughout the year, with “competition” continuously being cited as the key reason.

Profit Margin Outlook

- Lenders’ net profit margin outlook has been negative for five consecutive quarters (since Q4 2016). “Competition from other lenders” was again cited as the key reason for lenders’ decreased profit margin outlook, reaching a new survey high for the fourth consecutive quarter.

Purchase Mortgage Demand

- The net share of lenders reporting demand growth over the prior three months has fallen for all loan types when compared with Q4 2016, Q4 2015, and Q4 2014, reaching the lowest reading for any fourth quarter over the past three years.

Credit Standards

- The net share of lenders reporting easing of credit standards over the prior three months has continued its upward trend since Q4 2016 across all loan types – reaching or equaling survey highs for the second consecutive quarter.



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
- Mortgage Execution Outlook
- Mortgage Servicing Rights (MSR) Execution Outlook
- Profit Margin Outlook

Featured Specific Topic Analyses

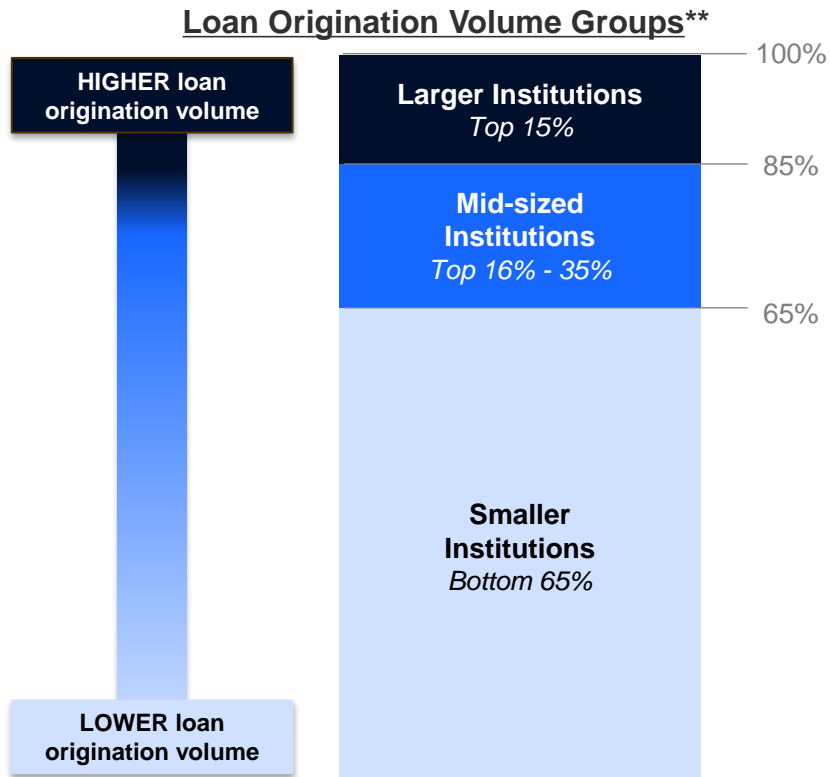
- Lenders' Customer Service Channel Strategies
- Lenders' Experiences with APIs and Chatbots
- Next-Gen Technology Service Providers (TSPs)
- Mortgage Technology Innovation
- Lenders' Experiences with TRID

- 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.



Q4 2017 Respondent Sample and Groups

For Q4 2017, a total of 224 senior executives completed the survey during November 1-14, representing 196 lending institutions.*



Sample Q4 2017		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)	72
	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)	55
	Smaller Institutions Fannie Mae's customers whose 2016 total industry loan origination volume was in the bottom 65% (less than \$248.3 million)	69
Institution Type***	Mortgage Banks (non-depository)	74
	Depository Institutions	77
	Credit Unions	37

* 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 has fallen for all loan types when compared with Q4 2016, Q4 2015, and Q4 2014, reaching the lowest reading for any fourth quarter over the past three years. However, the net share of lenders expecting increased demand over the next three months remains relatively stable for the fourth quarter over the past three years.
- 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 dropped from last quarter (Q3 2017) across all loan types, reaching the worst outlook in a year.



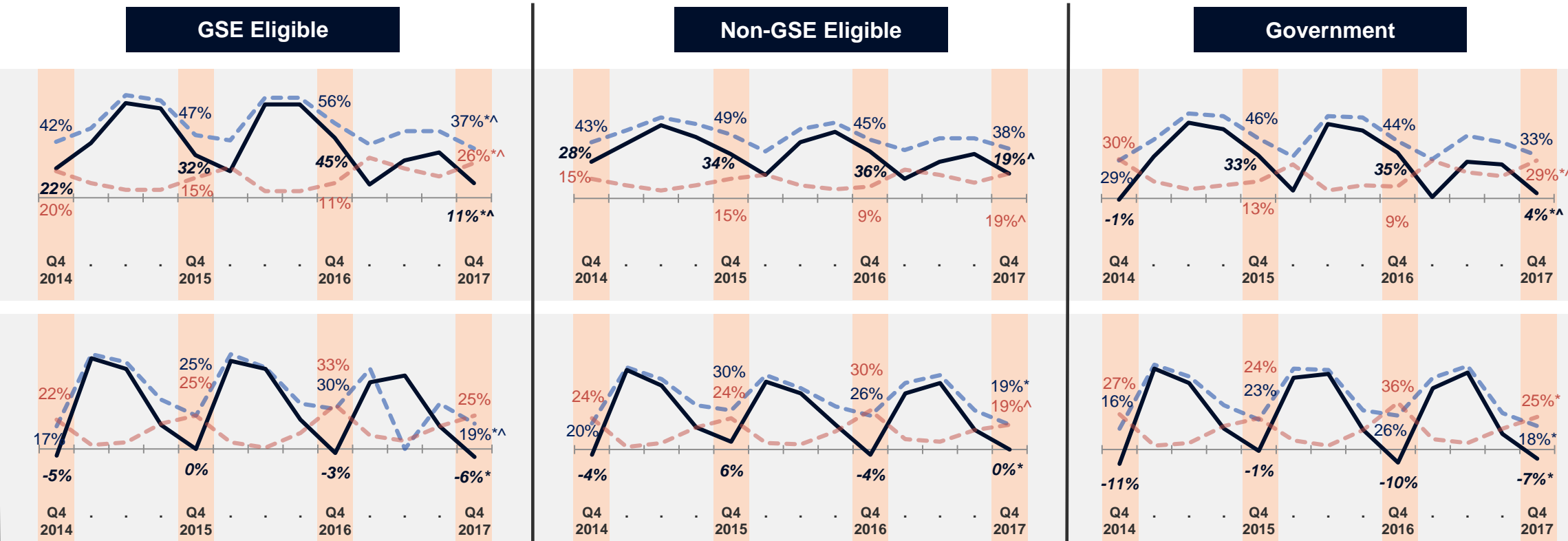
Purchase Mortgage Demand

The net share of lenders reporting demand growth over the prior three months has fallen for all loan types when compared with Q4 2016, Q4 2015, and Q4 2014, reaching the lowest reading for any fourth quarter over the past three years. However, the net share of lenders expecting increased demand over the next three months remains relatively stable for the fourth quarter over the past the past three years.



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

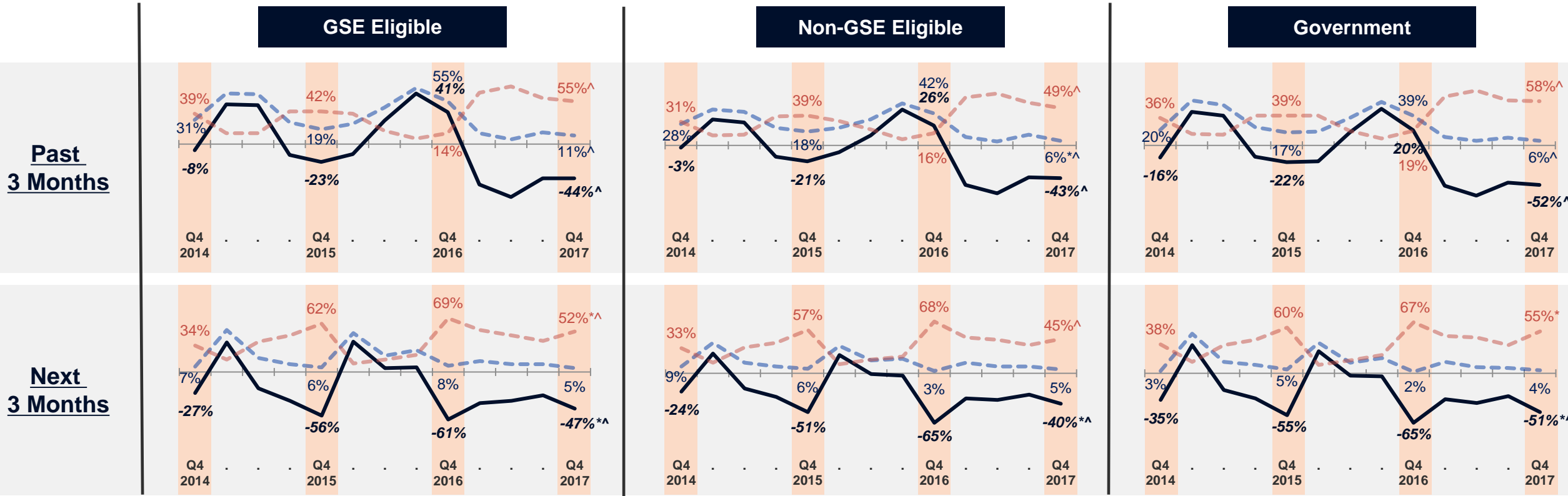
* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

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 dropped from last quarter (Q3 2017) across all loan types, reaching the worst outlook in a year.



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 Q3 2017 (previous quarter)
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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



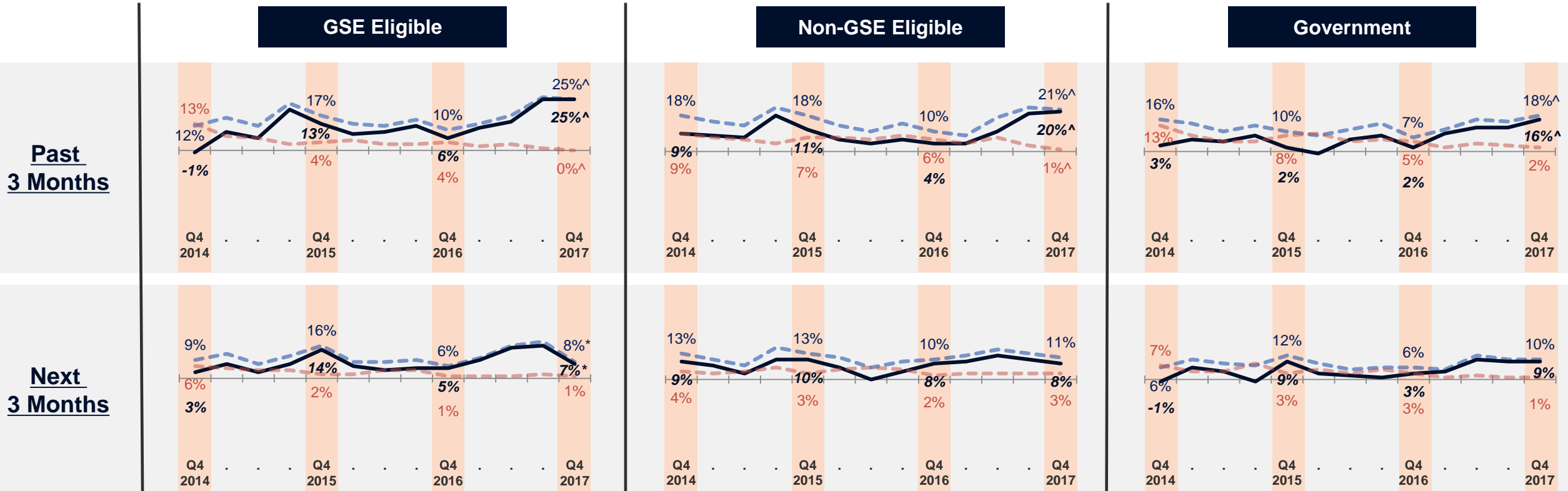
Credit Standards

- The net share of lenders reporting easing of credit standards over the prior three months has continued its upward trend since Q4 2016 across all loan types – reaching new survey highs for the second consecutive quarter.
- Expectations of credit easing over the next three months declined on net for GSE Eligible loans.



Credit Standards

The net share of lenders reporting easing of credit standards over the prior three months has continued its upward trend since Q4 2016 – reaching new survey highs for the second consecutive quarter.



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 Q3 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q4 2016 (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



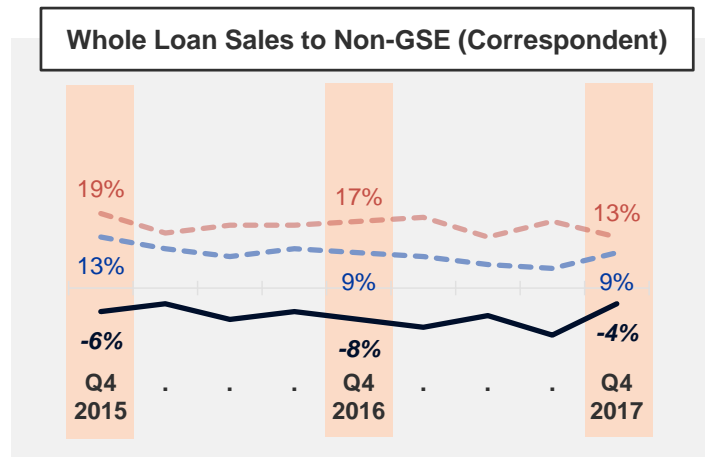
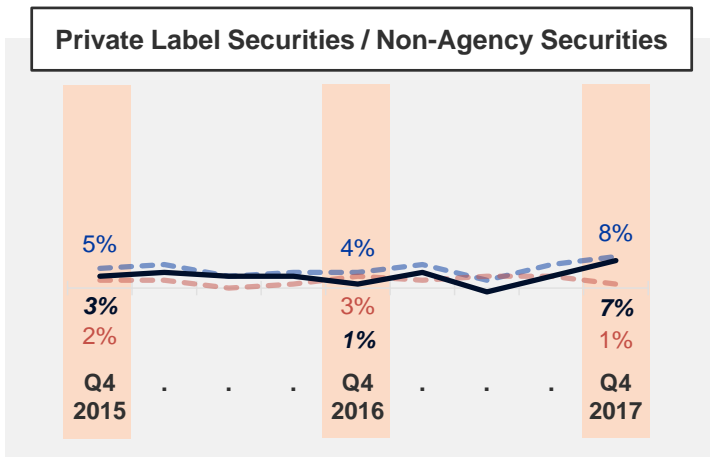
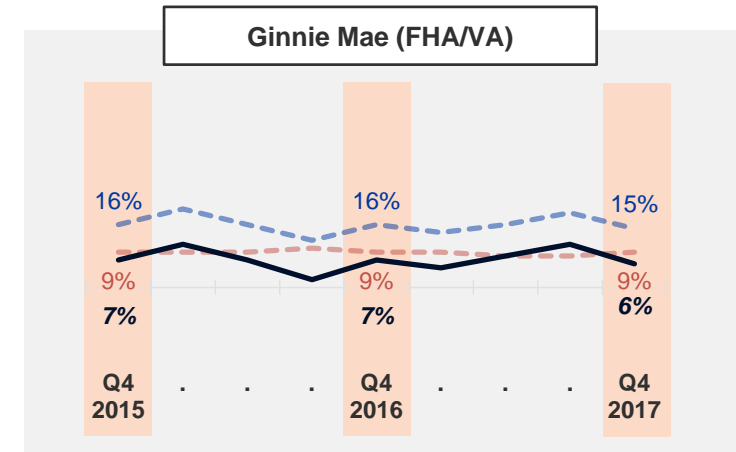
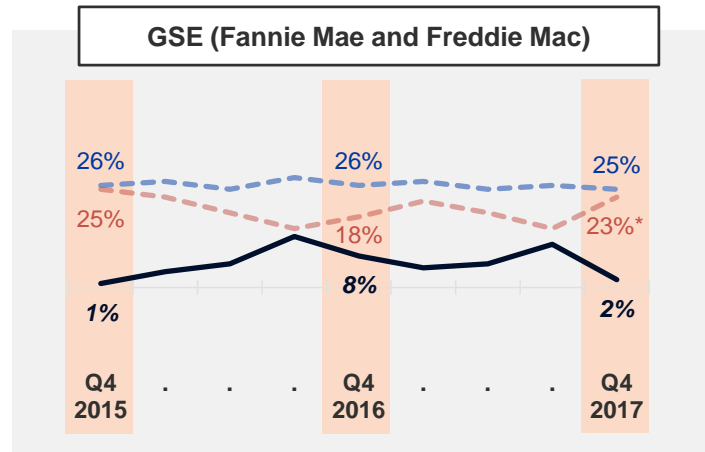
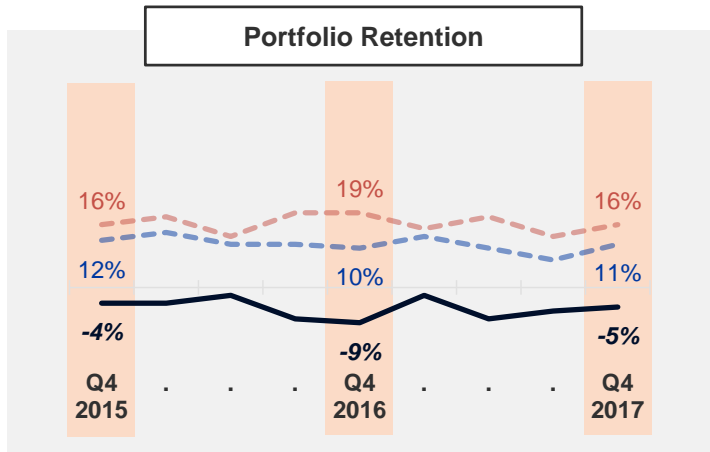
Mortgage Execution Outlook

- On net, lenders continue reporting expectations to grow GSE (Fannie Mae and Freddie Mac) and Ginnie Mae shares over the next 12 months and reduce portfolio retention and whole loan sales shares.



Mortgage Execution Outlook – Over Next 12 Months

On net, lenders continue reporting expectations to grow GSE (Fannie Mae and Freddie Mac) and Ginnie Mae shares over the next 12 months and reduce portfolio retention and whole loan sales shares.



--- Increase
 --- Decrease
 — Net Increase +

Net Increase + = % of lenders saying increase minus % of lenders saying decrease
 The % saying "about the same" is not shown

Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
 Q: Approximately, what percent of your firm's total mortgage originations goes to each of the following categories?
 Q: Looking forward, what percent of your firm's total mortgage originations over the next year will go to each of the following categories?

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



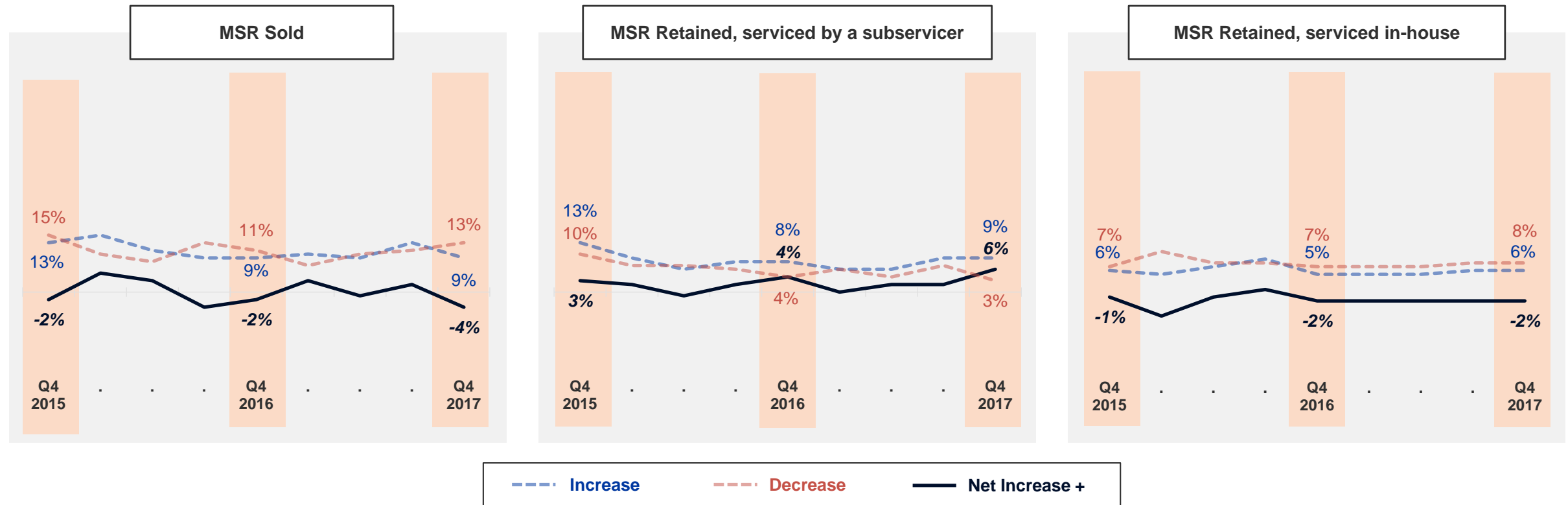
Mortgage Servicing Rights (MSR) Execution Outlook

- This quarter, slightly more lenders reported expectations to decrease rather than increase the share of MSR sold and the share of MSR retained and serviced in-house. The majority of lenders continued to report expectations to maintain their MSR execution strategy.



Mortgage Servicing Rights Execution Outlook – Next 12 Months

This quarter, slightly more lenders reported expectations to decrease rather than increase the share of MSR sold and the share of MSR retained and serviced in-house. The majority of lenders continued to report expectations to maintain their MSR execution strategy.



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
 Q: Approximately, what percent of your mortgage servicing rights (MSR) goes to each of the following categories?
 Q: Looking forward, what percent of your firm's mortgage servicing rights (MSR) over the next year will go to each of the following categories?

Net Increase + = % of lenders saying increase minus % of lenders saying decrease
 The % saying "about the same" is not shown

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



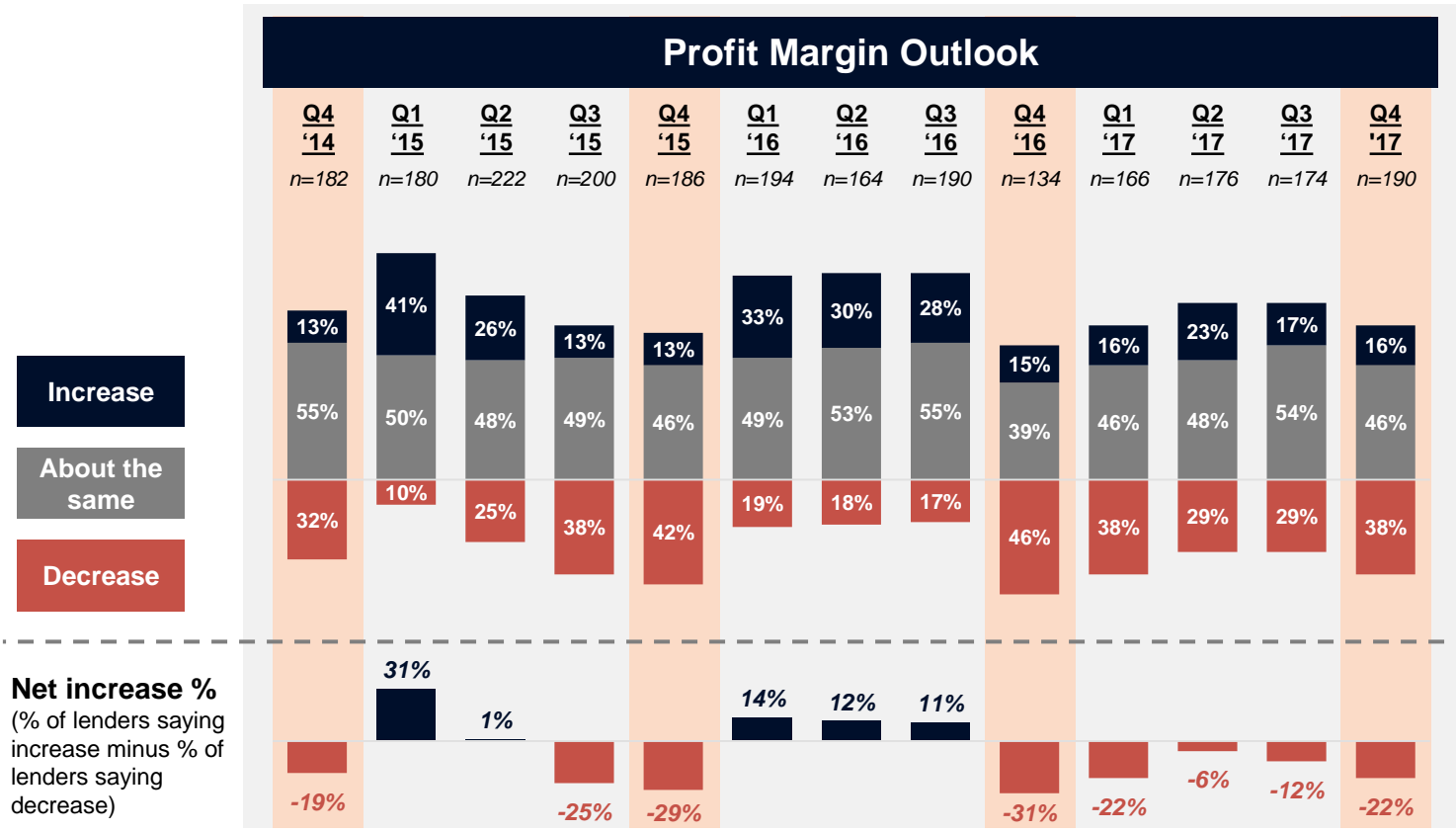
Profit Margin Outlook

- Lenders' net profit margin outlook has been negative for five consecutive quarters (since Q4 2016). Those expecting a lower profit outlook generally point to “competition from other lenders” as the primary reason.
 - While institutions of all sizes and types generally reported an expected net decrease in profit margin, larger institutions were the most likely to do so.
- “Competition from other lenders” set a new survey high for the fourth consecutive quarter across all profit margin drivers, cited as the key reason for lenders' lower profit margin outlook. The other top drivers for a decreased profit margin outlook include consumer demand, staffing, and market trend changes.



Lenders' Profit Margin Outlook – Next 3 Months

Lenders' net profit margin outlook has been negative for the past five consecutive quarters. Those expecting a lower profit outlook generally point to “competition from other lenders” as the primary reason.



Key Reasons for Expected Increase – Q4 2017

Operational efficiency (i.e. technology)	62%
GSE pricing and policies	36%
Market trend changes (i.e. shift from refinance to purchase)	34%
Consumer demand	22%
Staffing (personnel costs) reduction	16%

Showing data for selected answer choices only. n=29

Key Reasons for Expected Decrease – Q4 2017

Competition from other lenders	75%
Consumer demand	30%
Staffing (personnel costs)	29%
Market trend changes (i.e. shift from refinance to purchase)	19%
Government regulatory compliance	13%

Showing data for selected answer choices only. n=75

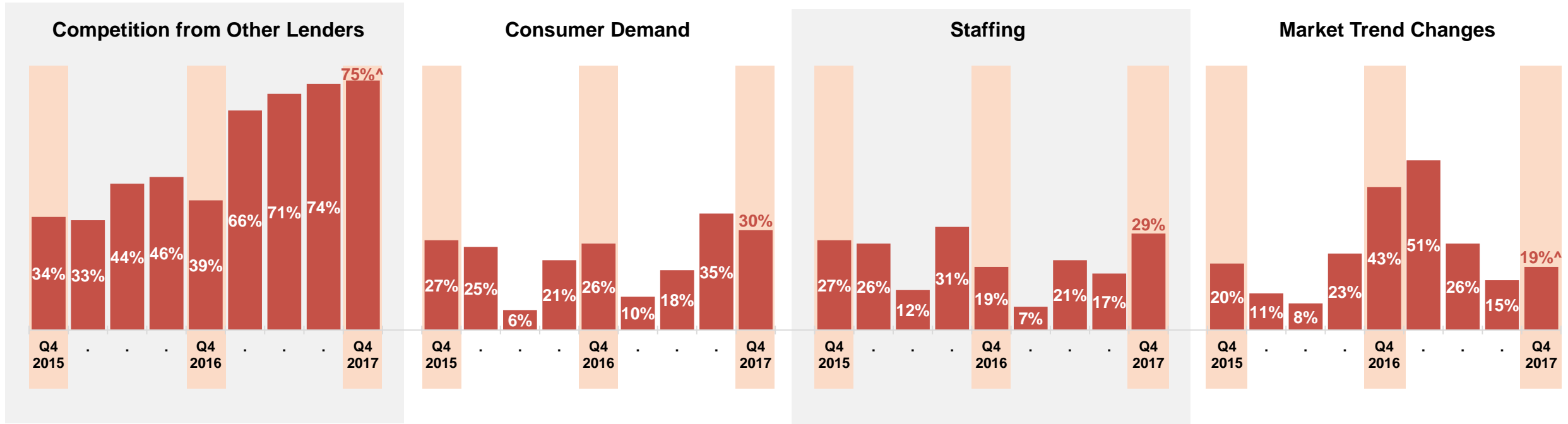
Q: Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production? [Showing: (Substantially Increase (25+ basis points) + Moderately Increase (5 - 25 basis points)), About the same (0 - 5 basis points), (Moderately Decrease (5 - 25 basis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

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



Decreased Profit Margin Outlook – Top Drivers

“Competition from other lenders” set a new survey high for the fourth consecutive quarter across all profit margin drivers, cited as the key reason for lenders’ lower profit margin outlook. The other top drivers for a decreased profit margin outlook include consumer demand, staffing, and market trend changes.



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: Q4 2015: N=76; 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

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



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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.

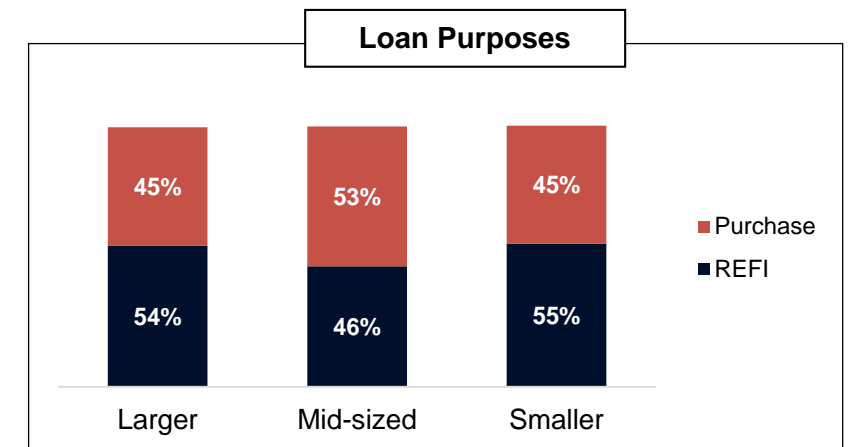
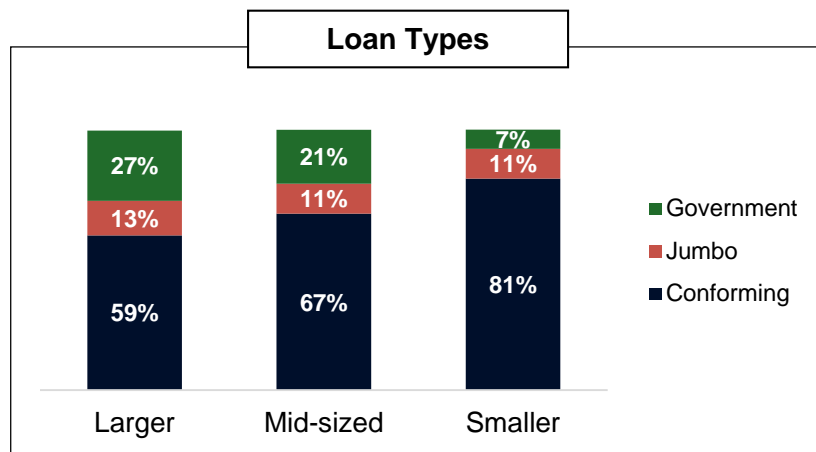
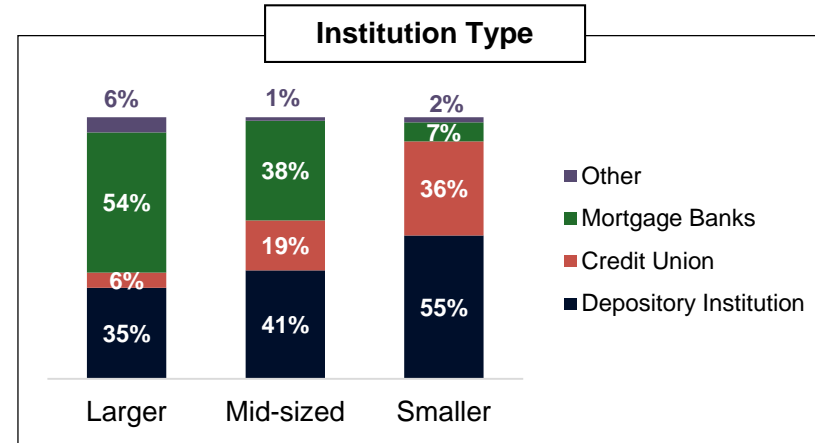
Data Weighting

- 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

		Q4 2015		Q1 2016		Q2 2016		Q3 2016		Q4 2016		Q1 2017		Q2 2017		Q3 2017		Q4 2017	
		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		194	±6.58%	205	±6.72%	169	± 7.12%	200	± 6.47%	139	±7.93%	177	±7.18%	184	±7.22%	190	±6.64%	196	±6.42%
Loan Origination Volume Groups	Larger Institutions	59	±11.03%	57	±12.64%	57	±11.28%	70	±9.82%	50	±12.30%	58	±12.76%	54	±13.34%	58	±11.16%	72	±9.47%
	Mid-sized Institutions	59	±11.48%	68	±11.53%	54	±12.13%	59	±11.50%	45	±13.53%	47	±14.20%	58	±12.87%	66	±10.69%	55	±11.78%
	Smaller Institutions	76	±10.81%	80	±10.82%	58	±12.50%	71	±11.22%	44	±14.46%	72	±11.43%	72	±11.55%	66	±11.65%	69	±11.25%
Institution Type	Mortgage Banks	71	±10.15%	63	±11.96%	65	±10.78%	65	±10.79%	52	±12.40%	53	±13.36%	58	±12.87%	73	±10.12%	74	±9.88%
	Depository Institutions	75	±10.76%	88	±10.29%	63	±11.84%	79	±10.46%	54	±12.87%	72	±11.43%	82	±10.82%	75	±10.71%	77	±10.37%
	Credit Unions	39	±14.98%	47	±14.07%	34	±16.16%	49	±13.21%	29	±17.60%	44	±14.68%	36	±16.33%	38	±15.18%	37	±15.27%

2015

Q1 was fielded between February 4, 2015 and February 16, 2015
 Q2 was fielded between May 6, 2015 and May 17, 2015
 Q3 was fielded between August 5, 2015 and August 17, 2015
 Q4 was fielded between November 4, 2015 and November 16, 2015

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



2017 Q4 Cross-Subgroup Sample Sizes

	Total	Larger Lenders	Mid-Sized Lenders	Smaller Lenders
Total	196	72	55	69
Mortgage Banks (non-depository)	74	44	25	5
Depository Institutions	77	20	20	37
Credit Unions	37	3	9	25



2017 Q4 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	196	174	157	195	174	157
Larger Institutions	72	64	69	71	64	68
Mid-sized Institutions	55	48	49	55	49	49
Smaller Institutions	69	61	39	69	61	40

Refinance Mortgages:

	Past 3 Months			Next 3 Months		
	GSE Eligible	Non-GSE Eligible	Government	GSE Eligible	Non-GSE Eligible	Government
Total Lending Institutions	188	162	142	188	165	142
Larger Institutions	70	59	66	70	62	66
Mid-sized Institutions	53	44	46	53	44	46
Smaller Institutions	66	58	30	66	59	30



2017 Q4 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	196	173	156	196	175	156
Larger Institutions	72	64	70	72	65	70
Mid-sized Institutions	55	48	49	55	49	49
Smaller Institutions	69	61	38	69	61	38

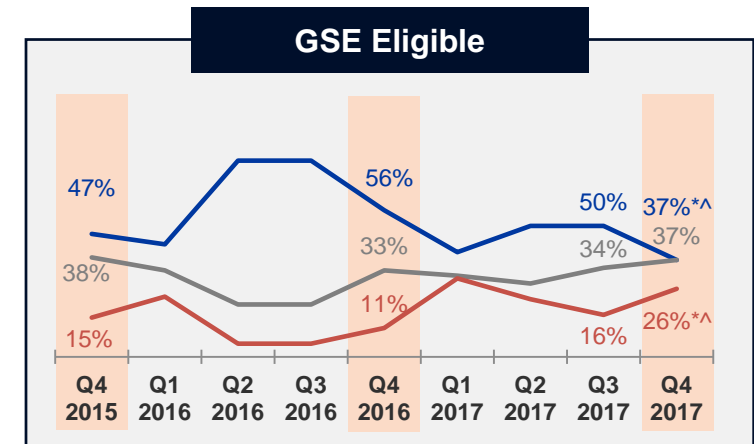


Calculation of the “Total”

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 (Q4 2017)	Larger Institutions	Mid-sized Institutions	Smaller Institutions	Q4 “Total”
Go up	46%	32%	34%	37% [(46% + 32% + 34%)/3]
Stayed the same	34%	49%	29%	37%
Go down	20%	18%	37%	25%





Appendix

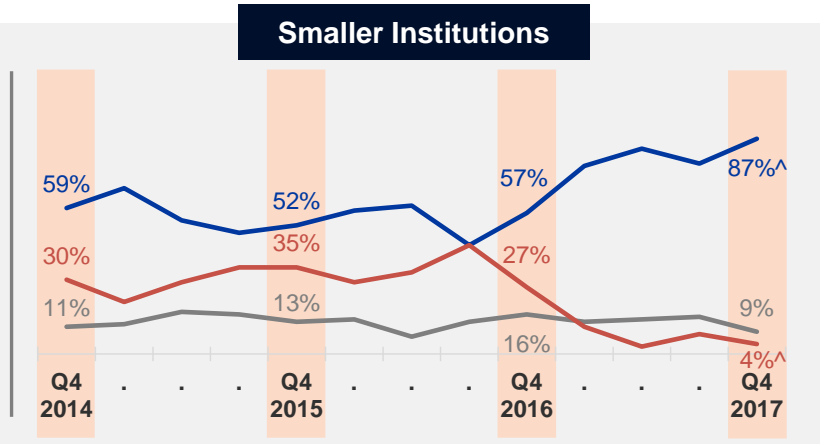
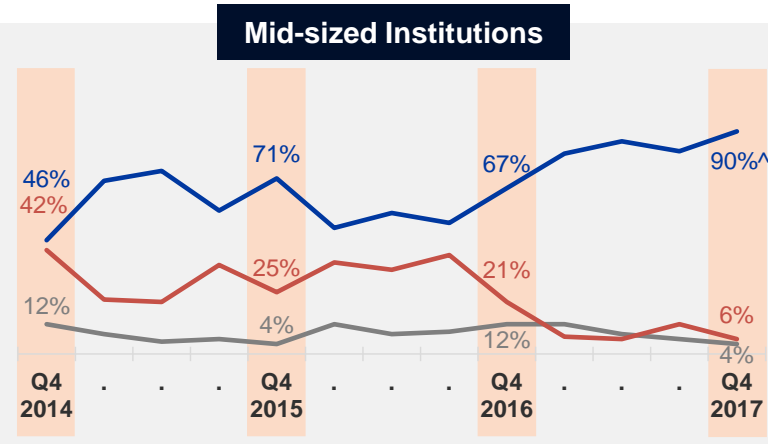
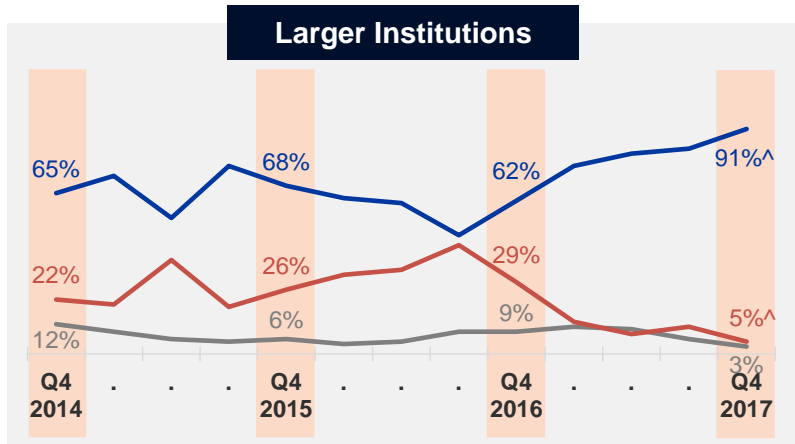
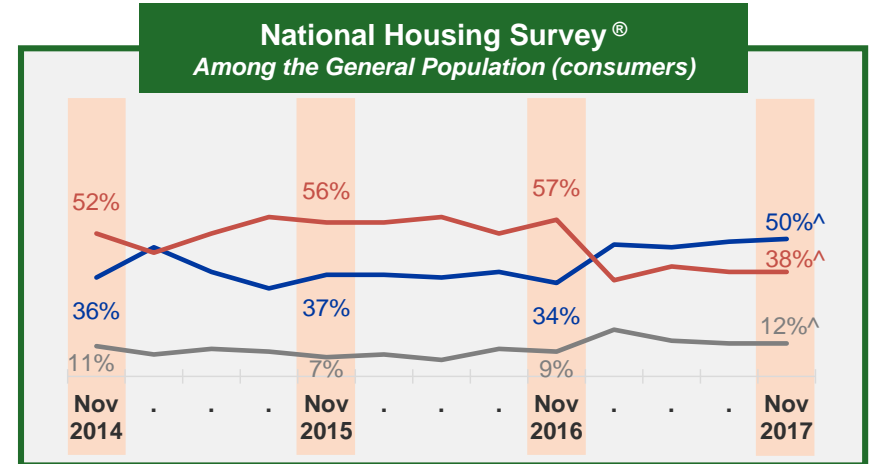
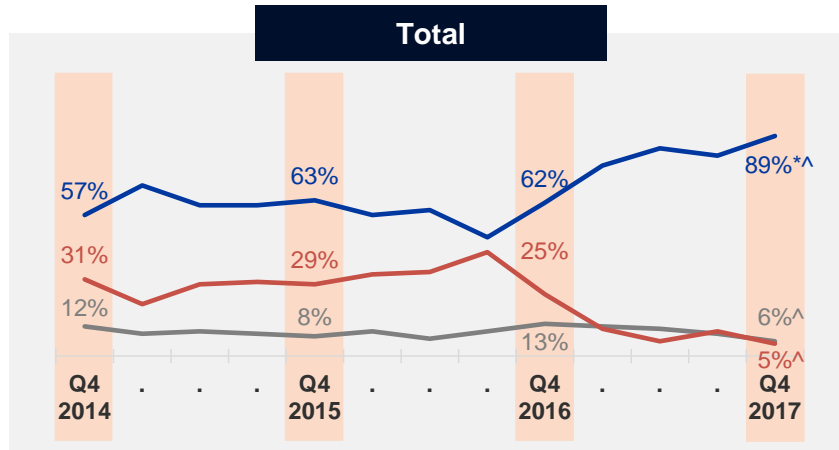
Economic and Housing Sentiment



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 Q3 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

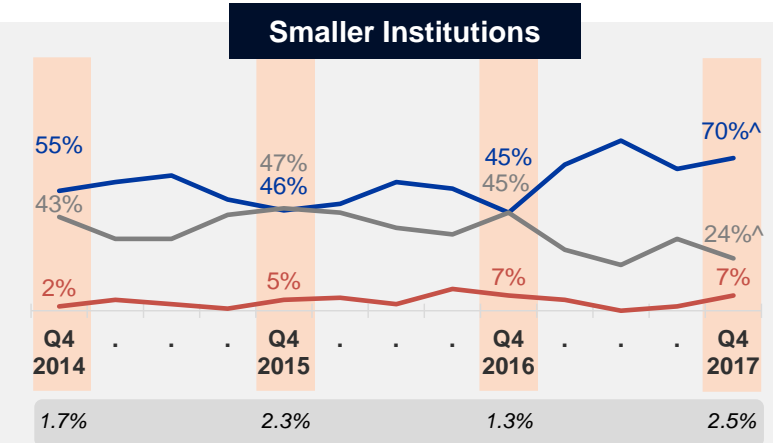
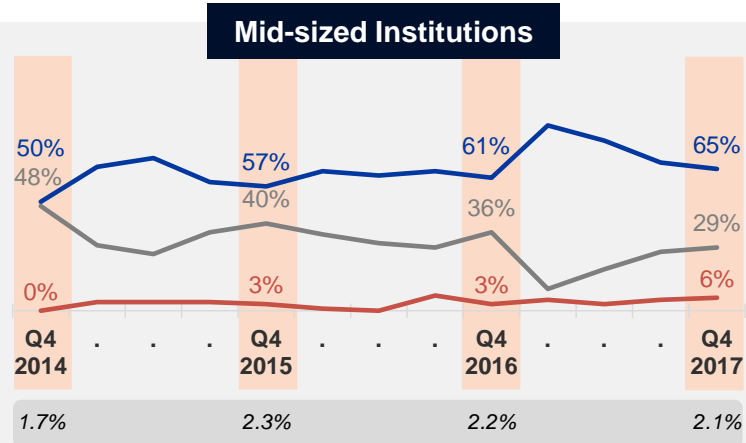
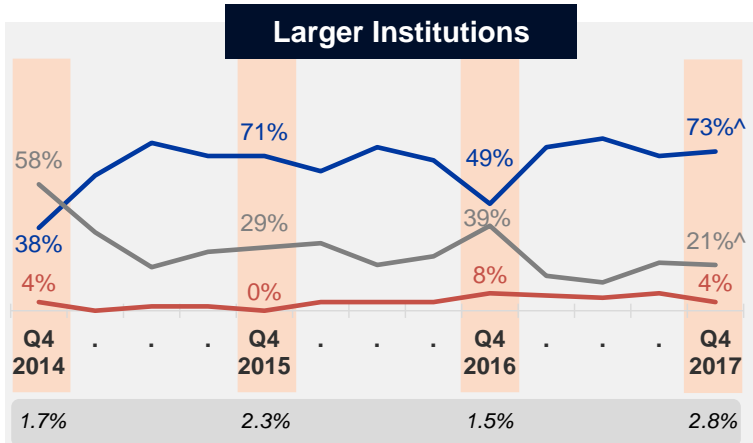
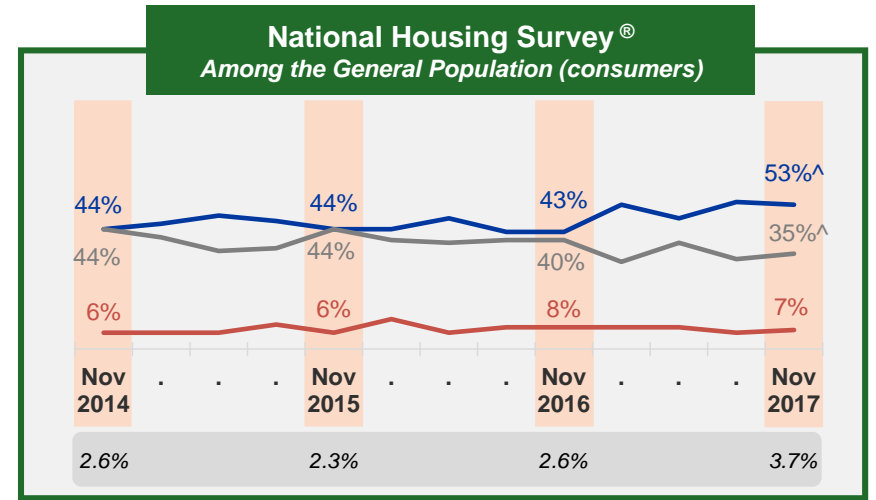
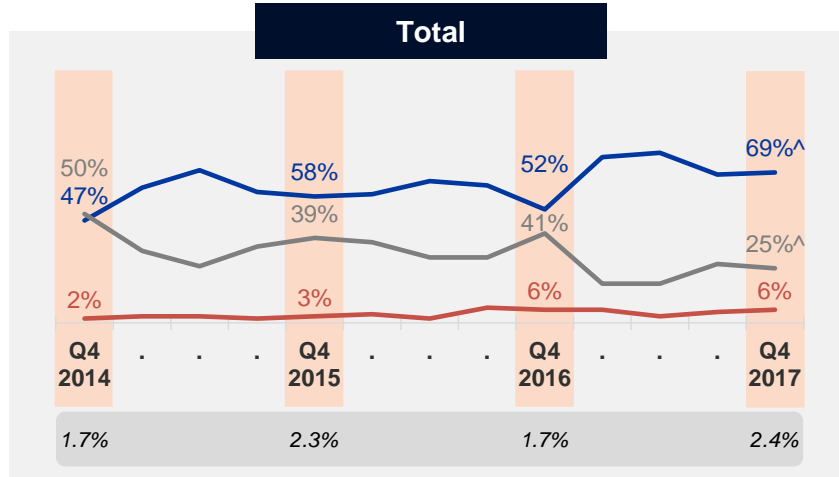


Home Prices – Next 12 Months

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?



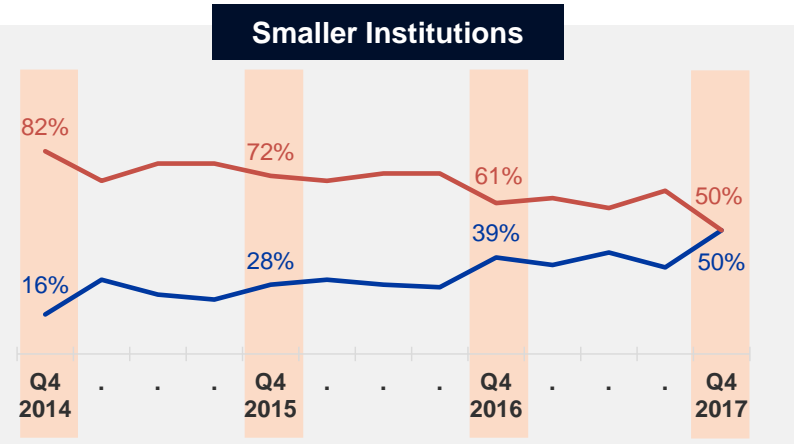
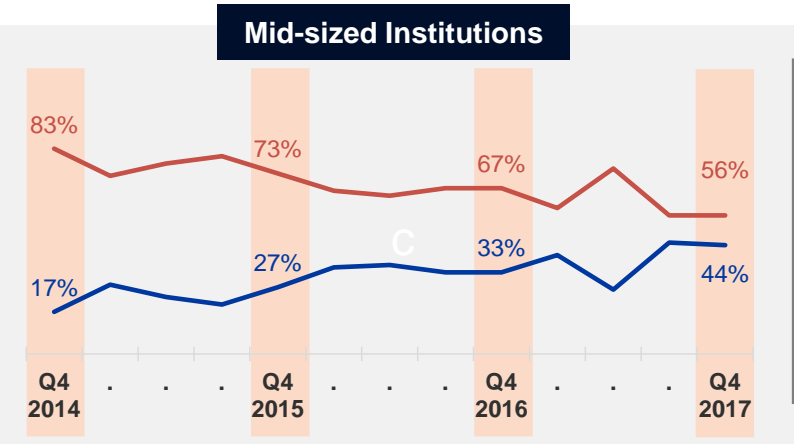
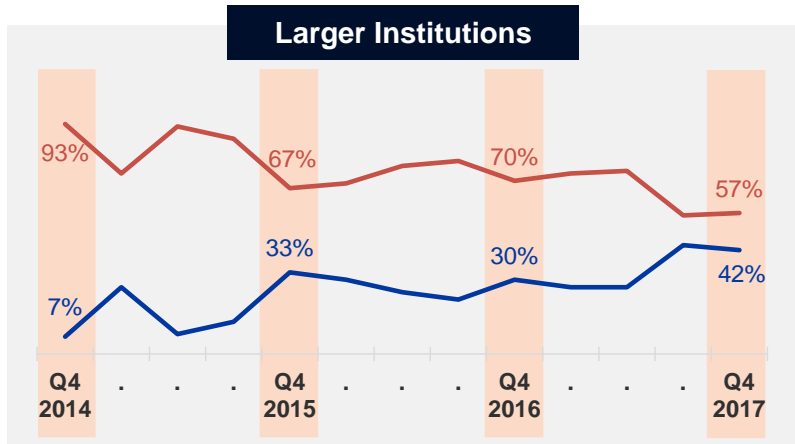
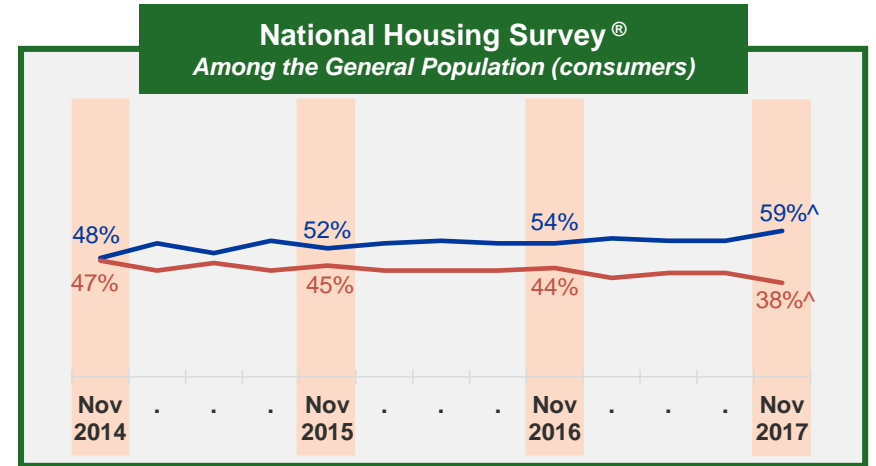
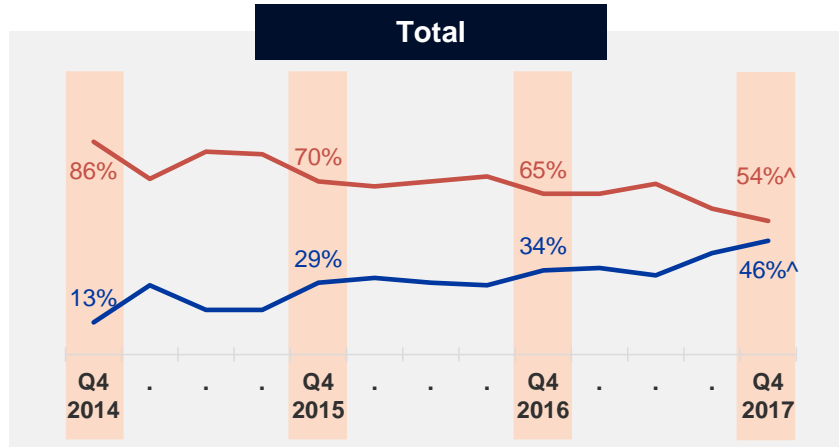
* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



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 Q3 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

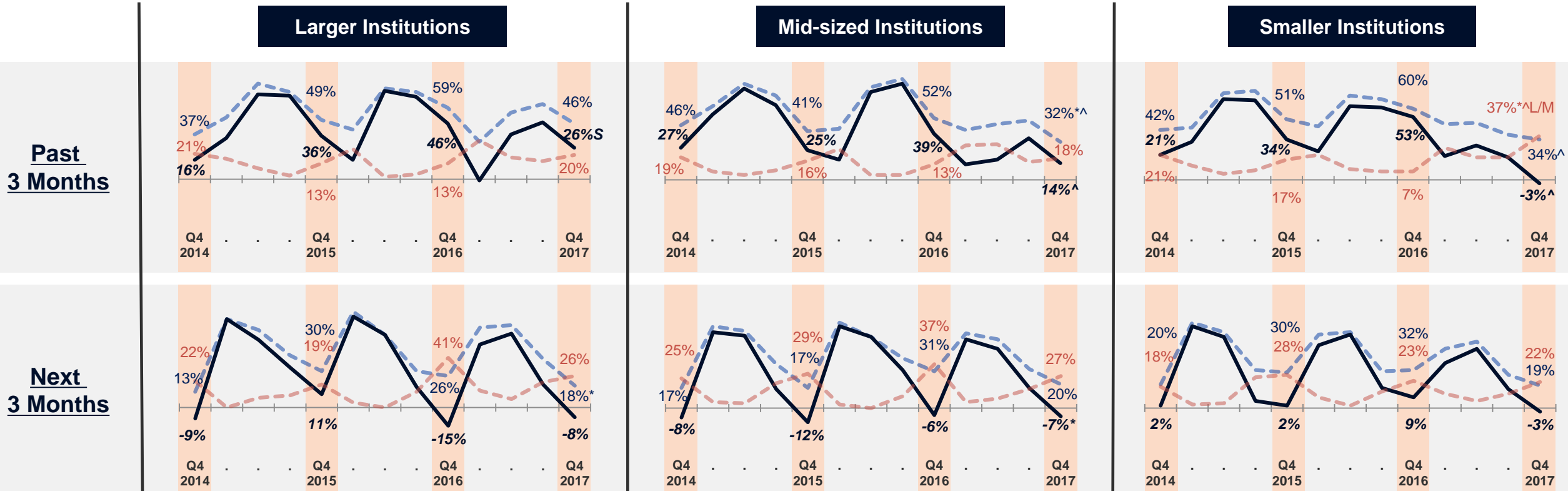


Appendix

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

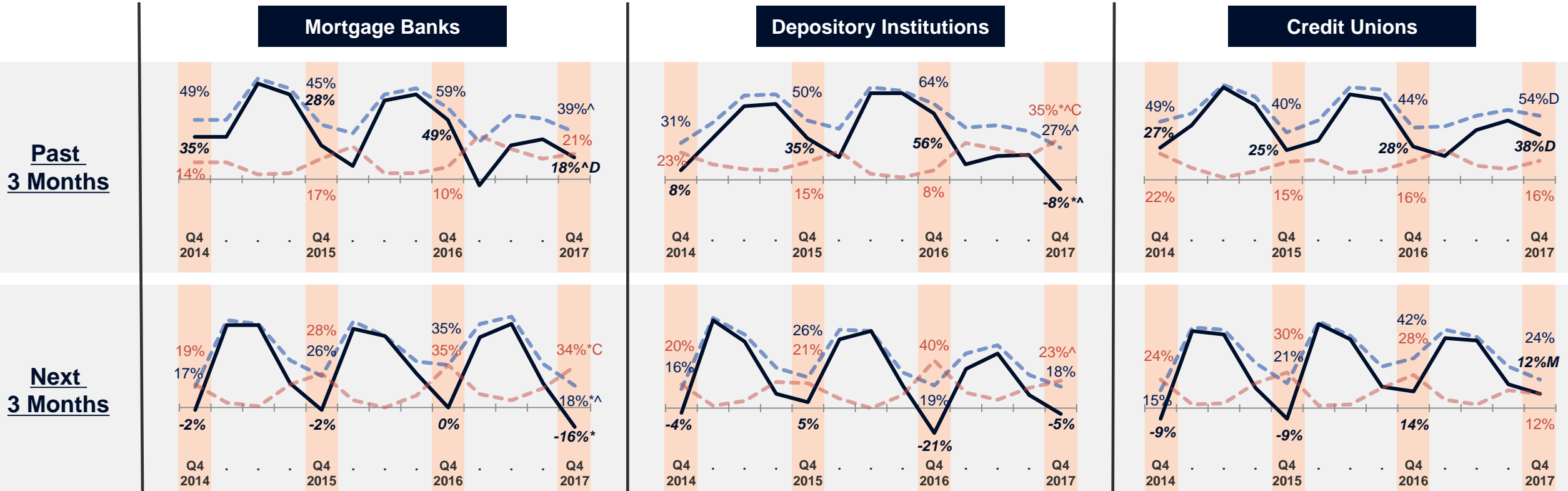
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L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

Net 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

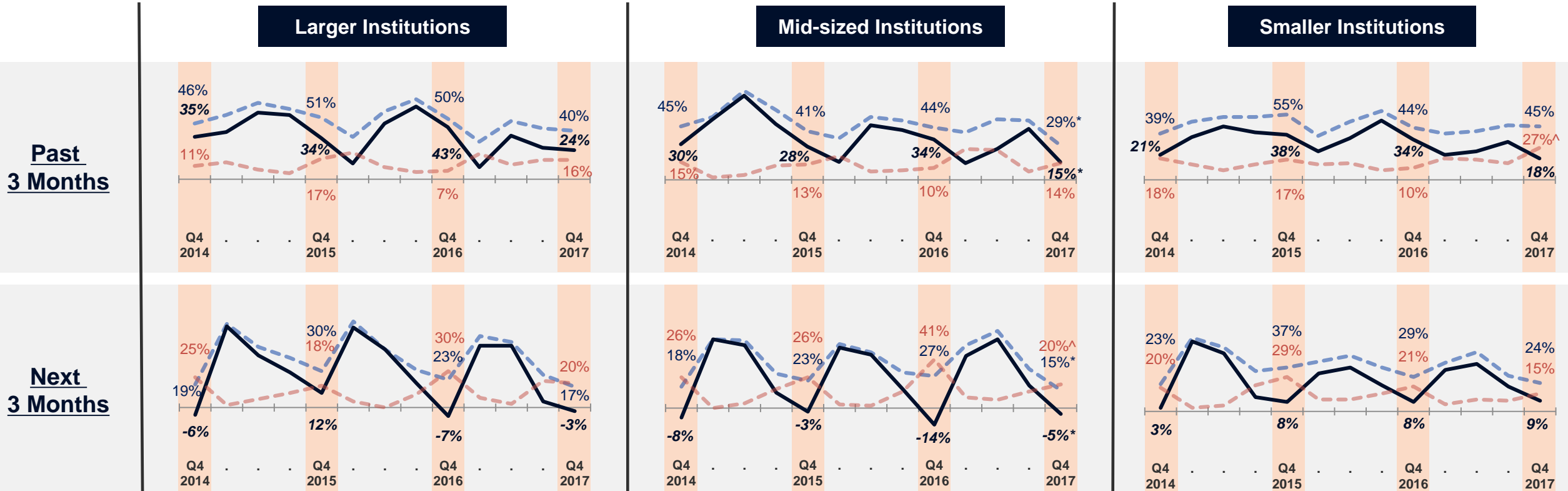
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 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

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

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



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

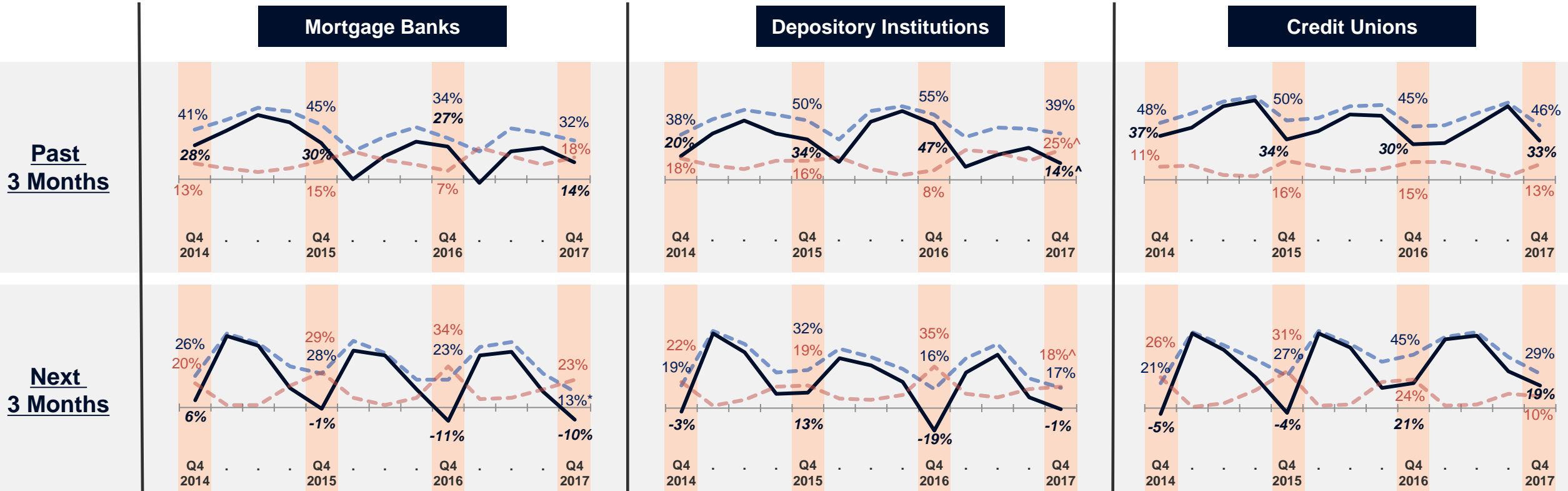
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L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

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



Purchase Mortgage Demand: Non-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

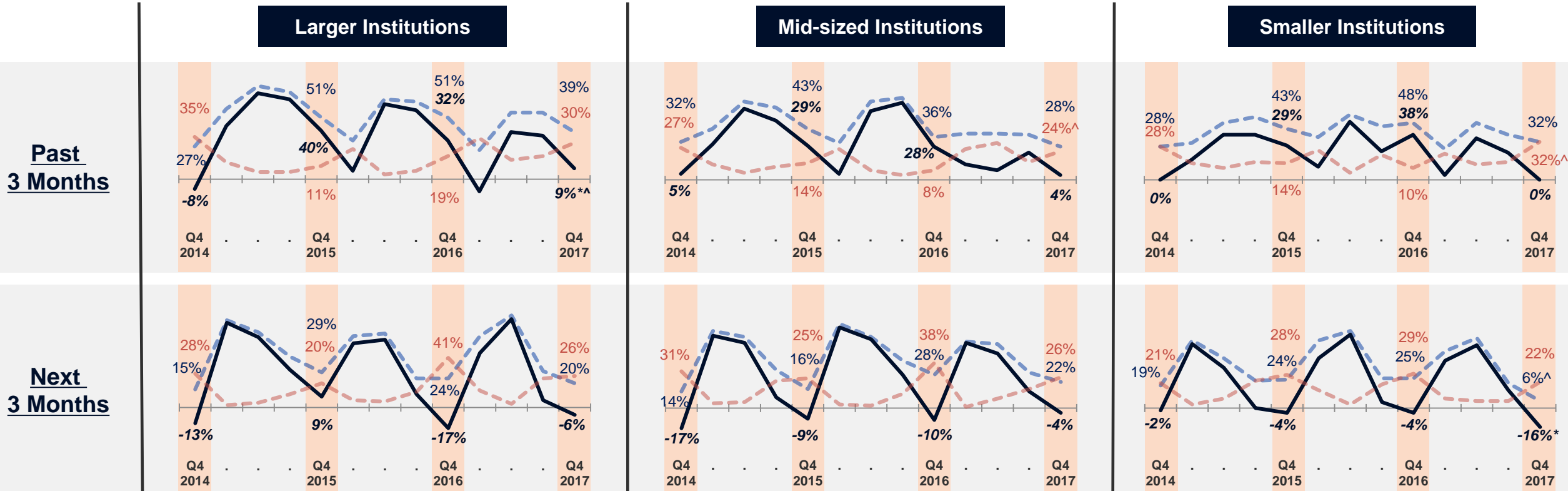
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M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level

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



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

^{*} Denotes a statistically significant change compared with Q3 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

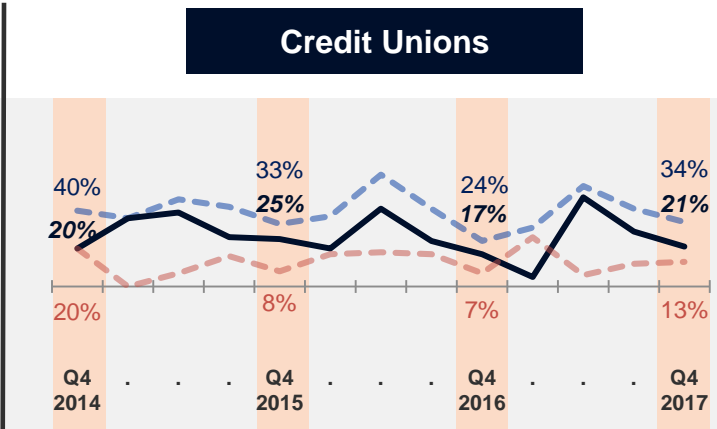
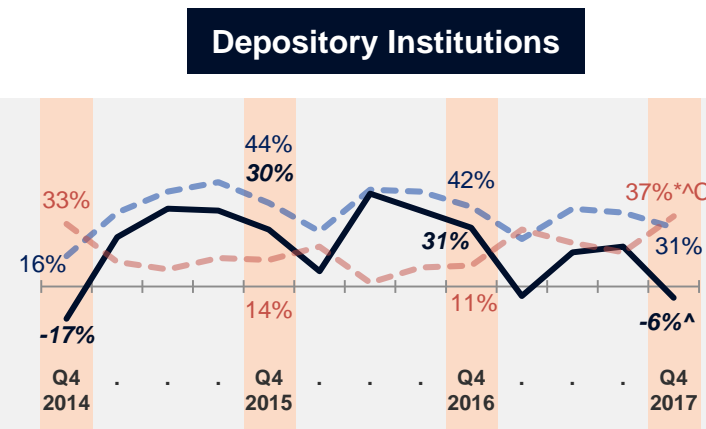
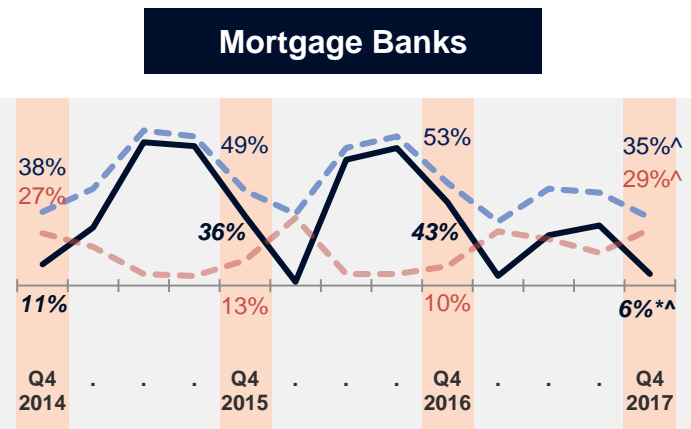
L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

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

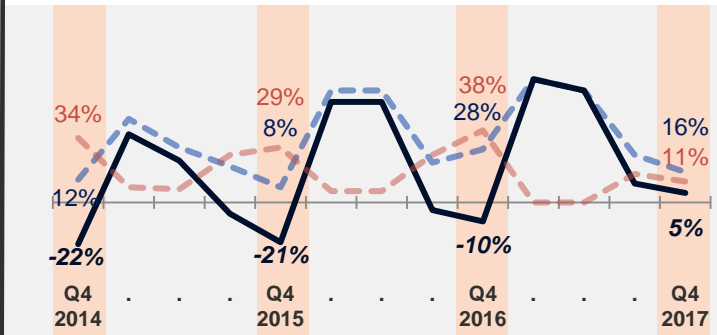
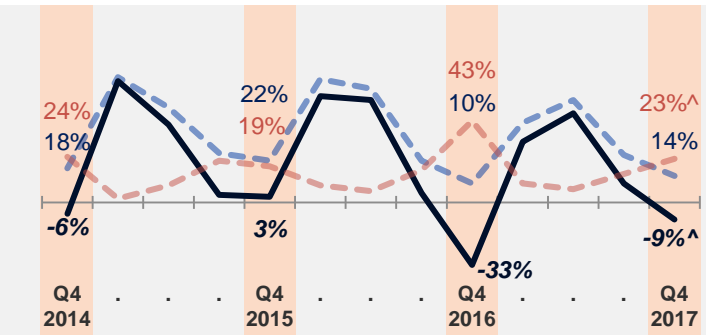
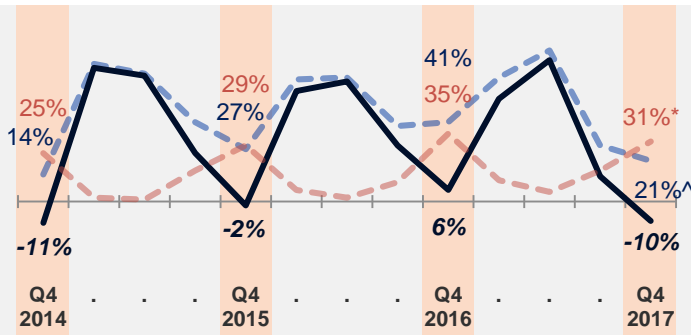


Purchase Mortgage Demand: Government (by institution type)

Past 3 Months



Next 3 Months



--- 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

^{*} Denotes a statistically significant change compared with Q3 2017 (previous quarter)
[^] Denotes a statistically significant change compared with Q4 2016 (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 Up + = % of lenders saying up minus % of lenders saying down
 The % saying "stay the same" is not shown



Purchase Mortgage Demand: Drivers of Change (selected verbatim)

Past 3 Months

N=128

- Anticipation of rising interest rates
- Lack of Inventory
- Uncertainty of Economic Conditions
- High home prices

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 supply; not enough houses on the market to buy." – *Larger Institution*

"Higher interest rate and reduction in home inventory in certain markets." "Average prices of homes very high." – *Mid-sized Institutions*

"Higher rates put a slow down on Refinances; there is a significant lack of inventory for purchase transactions..Add to this, compliance requirements." – *Smaller Institution*

"More aggressive pricing strategies." "Improved pricing position as a result of agency changes." "Better loan officer coverage." "High rents." – *Larger Institution*

"Market demand for housing and availability of affordable housing programs. Fear of increasing housing prices." – *Mid-sized Institution*

"Borrower pent up demand and fear of rising interest rates." "Price and rate remained good overall" – *Smaller Institutions*



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=	37	13	11	13	
Economic conditions (e.g., employment) overall are favorable	62%	61%	77%	46%	17%
Mortgage rates are favorable	25%	24%	14%	39%	31%
There are many homes available on the market	3%	0%	0%	8%	22%
Home prices are low	0%	0%	0%	0%	14%
It is easy to qualify for a mortgage	0%	0%	0%	0%	4%

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=	48	18	15	15	
There are not many homes available on the market	48%	38%	47%	63%	5%
Home prices are high	16%	11%	20%	17%	45%
Mortgage rates are not favorable	11%	22%	10%	0%	5%
Economic conditions (e.g., employment) overall are not favorable	3%	8%	0%	0%	21%
It is difficult to qualify for a mortgage	2%	0%	0%	7%	16%

*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=	33	11	8	14	
Economic conditions (e.g., employment) overall are favorable	47%	65%	40%	38%	17%
Mortgage rates are favorable	16%	9%	7%	28%	31%
It is easy to qualify for a mortgage	14%	0%	40%	7%	4%
There are many homes available on the market	4%	5%	0%	7%	22%
Home prices are low	0%	0%	0%	0%	14%

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=	32	13	10	9	
There are not many homes available on the market	43%	23%	45%	67%	5%
Home prices are high	13%	4%	20%	17%	45%
Mortgage rates are not favorable	9%	26%	0%	0%	5%
It is difficult to qualify for a mortgage	7%	8%	10%	0%	16%
Economic conditions (e.g., employment) overall are not favorable	4%	8%	0%	6%	21%

*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=	27	13	11	2	
Economic conditions (e.g., employment) overall are favorable	39%	50%	18%	100%	17%
Mortgage rates are favorable	26%	15%	41%	0%	31%
It is easy to qualify for a mortgage	15%	15%	18%	0%	4%
There are many homes available on the market	4%	0%	9%	0%	22%
Home prices are low	2%	4%	0%	0%	14%

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=	38	18	12	8	
There are not many homes available on the market	41%	37%	48%	35%	5%
Home prices are high	18%	14%	16%	29%	45%
Economic conditions (e.g., employment) overall are not favorable	7%	9%	8%	0%	21%
Mortgage rates are not favorable	5%	11%	0%	0%	5%
It is difficult to qualify for a mortgage	2%	0%	0%	12%	16%

*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 next-three-months purchase demand down has fallen from the survey highs last quarter, but is still most important.

GSE Eligible	N=	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
		49	11	1	26	48	19	12	31	48
There are not many homes available on the market		44%	53%	0%	55%	37%	34%	73%	82%	74%^
Home prices are high		22%	40%	0%	33%	33%	39%	48%	47%	41%
Mortgage rates are not favorable		31%	0%	0%	19%	67%	74%	25%	20%	23%^
Economic conditions (e.g., employment) overall are not favorable		42%	57%	100%	41%	26%	12%	7%	12%	15%
It is difficult to qualify for a mortgage		27%	38%	100%	28%	19%	24%	30%	16%	12%

Non-GSE Eligible	N=	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
		42	11	6	24	38	13	11	25	32
There are not many homes available on the market		41%	47%	0%	37%	30%	18%	41%	84%	65%^
Home prices are high		22%	41%	0%	19%	35%	38%	44%	53%	37%
It is difficult to qualify for a mortgage		35%	38%	100%	39%	17%	52%	28%	12%	23%
Mortgage rates are not favorable		32%	16%	32%	21%	66%	77%	43%	19%	21%^
Economic conditions (e.g., employment) overall are not favorable		38%	47%	49%	59%	30%	10%	26%	15%	11%

Government	N=	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017
		40	13	4	23	42	12	8	25	38
There are not many homes available on the market		35%	44%	0%	37%	35%	37%	65%	81%	72%^
Home prices are high		27%	46%	0%	33%	29%	24%	53%	47%	40%
Mortgage rates are not favorable		35%	0%	22%	16%	56%	75%	22%	18%	22%^
Economic conditions (e.g., employment) overall are not favorable		47%	40%	0%	54%	40%	22%	12%	27%	15%^
It is difficult to qualify for a mortgage		27%	55%	67%	25%	20%	33%	37%	13%	8%

*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)

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

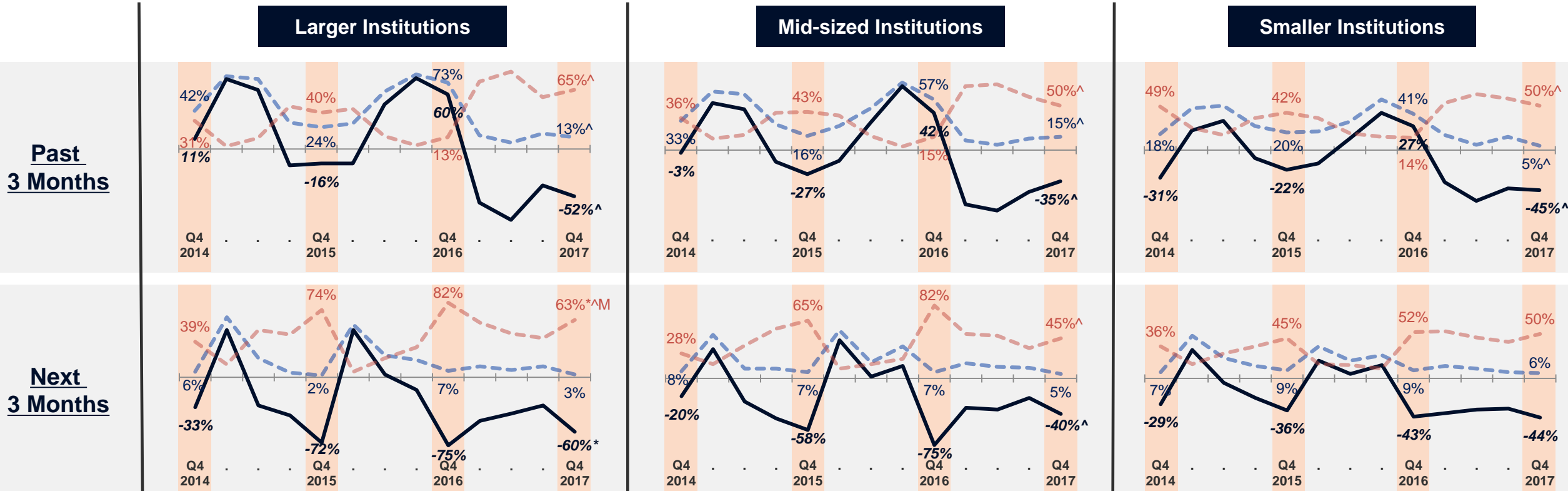


Appendix

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

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (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 Up + = % of lenders saying up minus % of lenders saying down
The % saying "stay the same" is not shown

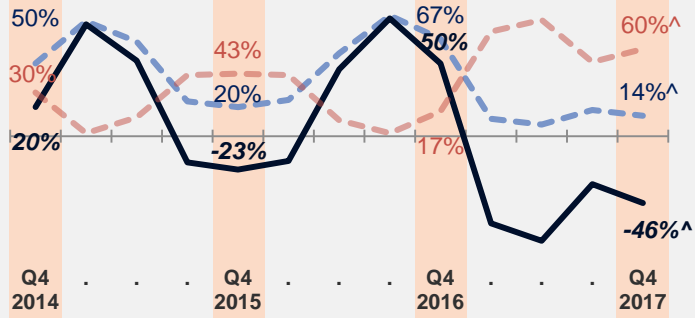


Refinance Mortgage Demand: GSE Eligible (by institution type)

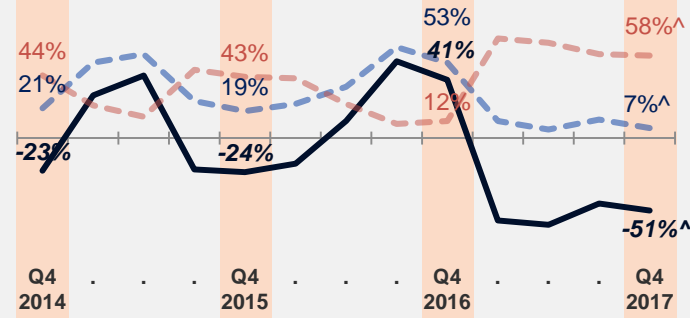
Past 3 Months

Next 3 Months

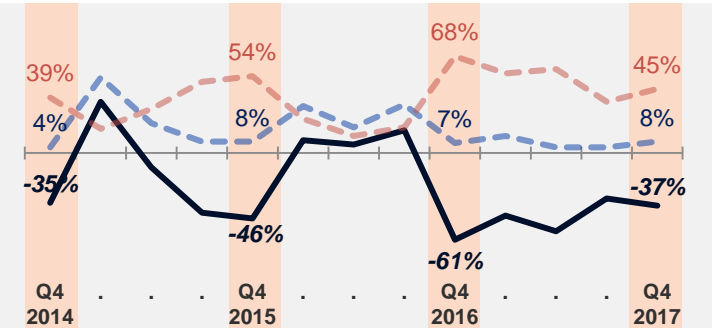
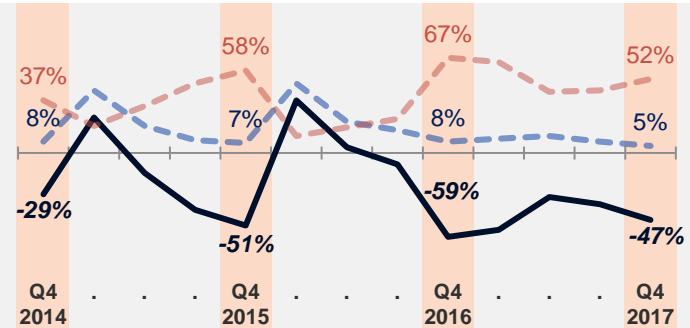
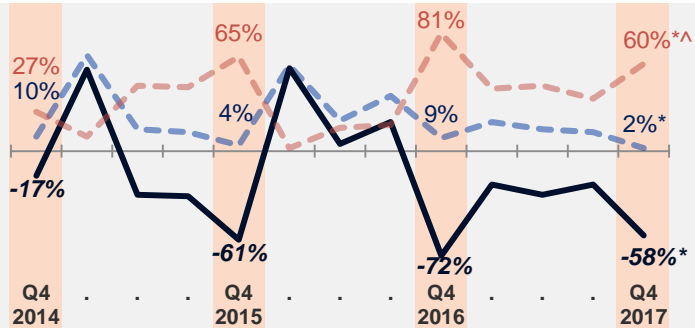
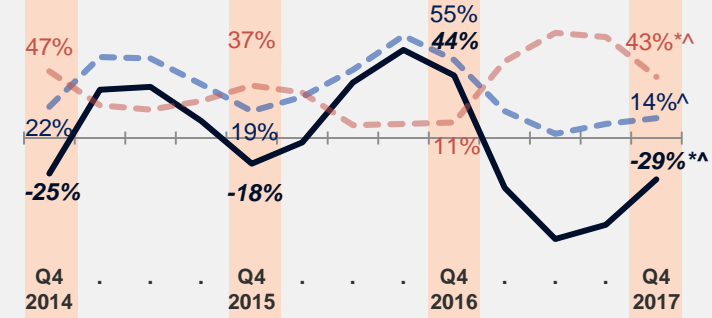
Mortgage Banks



Depository Institutions



Credit Unions



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

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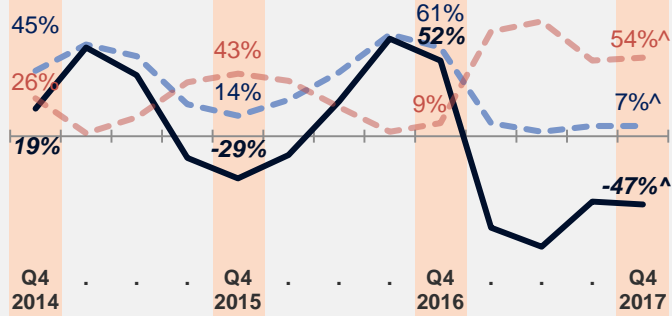


Refinance Mortgage Demand: Non-GSE Eligible (by institution size)

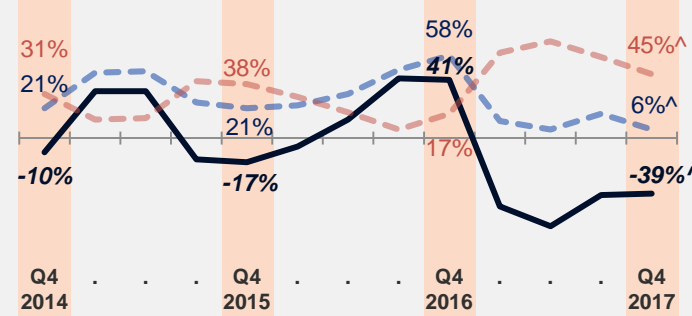
Past 3 Months

Next 3 Months

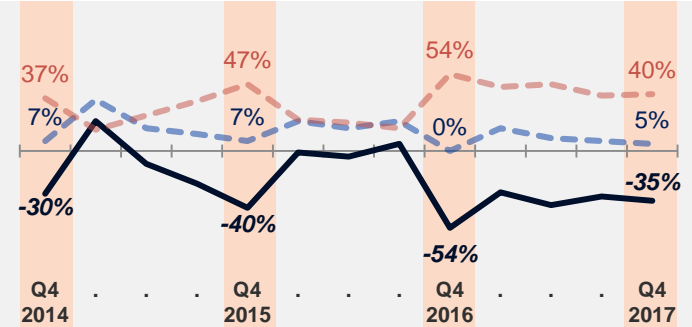
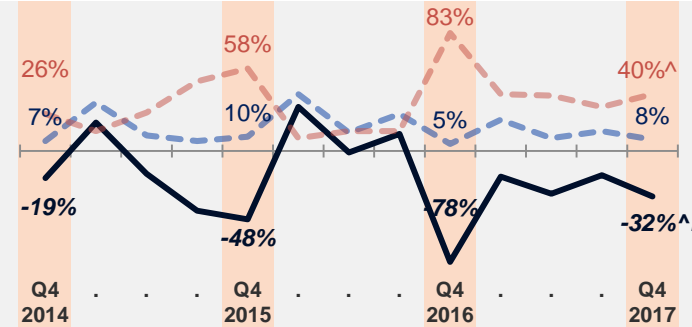
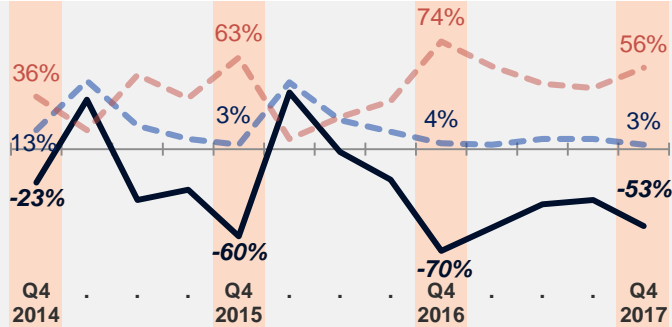
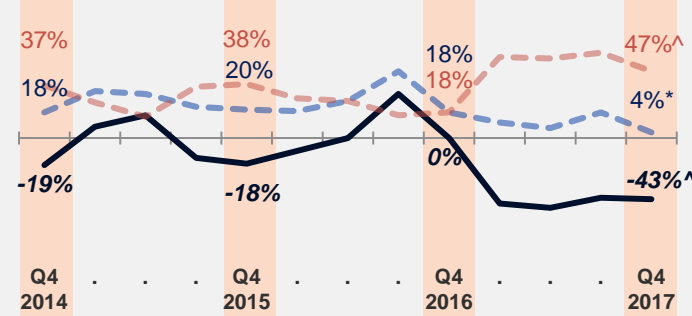
Larger Institutions



Mid-sized Institutions



Smaller Institutions



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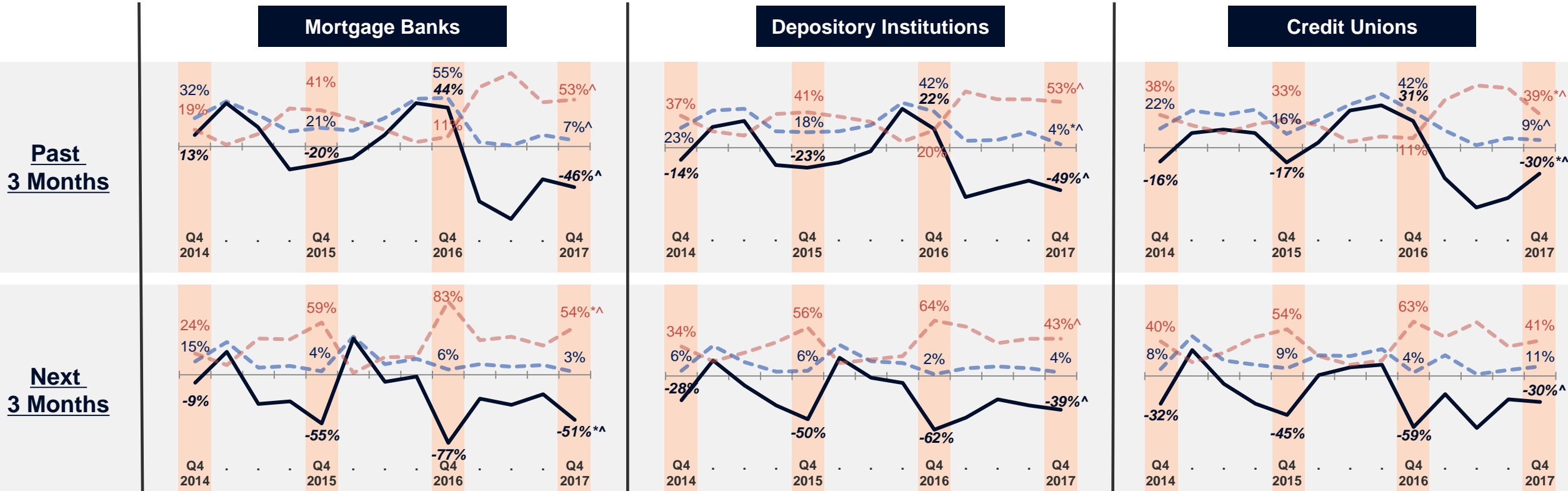
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L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

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



Refinance Mortgage Demand: Non-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
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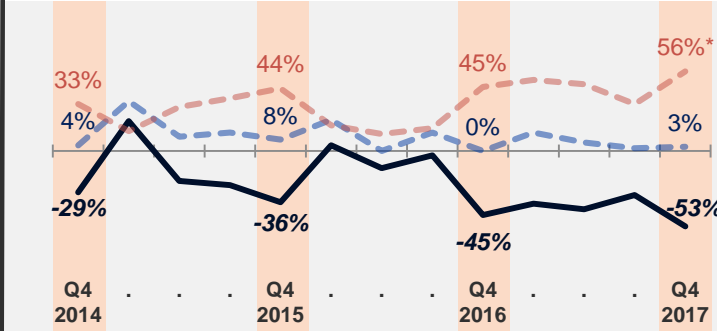
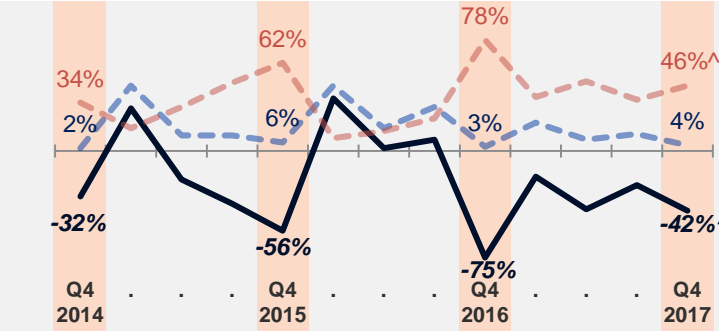
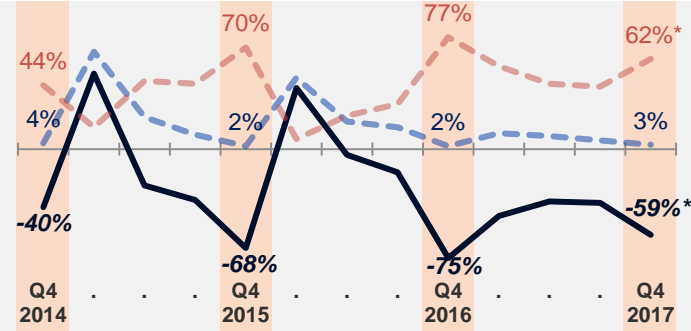
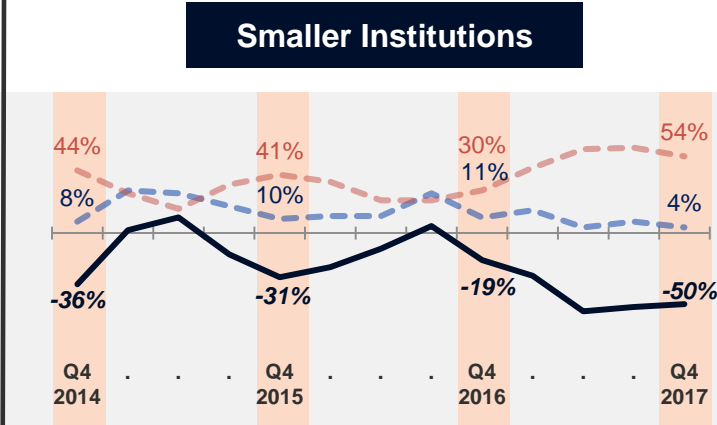
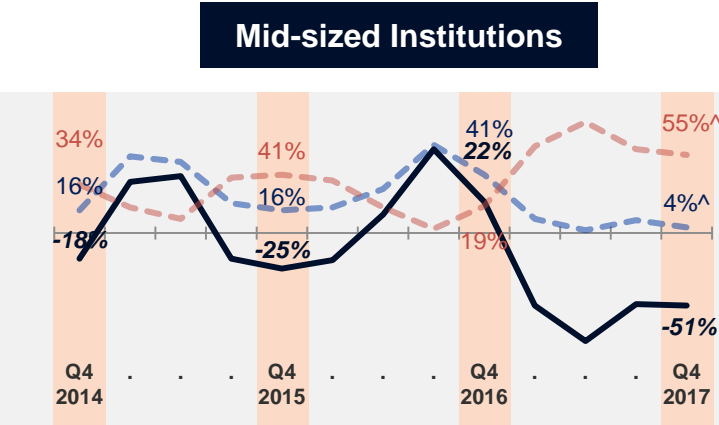
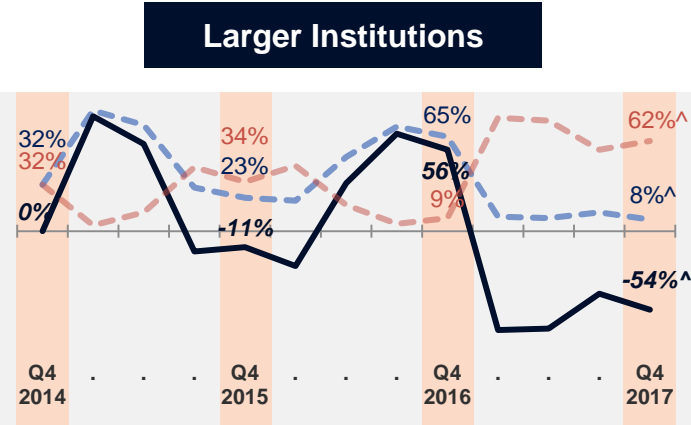
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Refinance Mortgage Demand: Government (by institution size)

Past 3 Months

Next 3 Months



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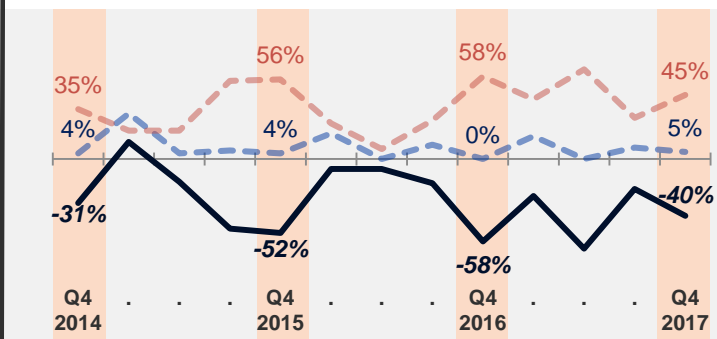
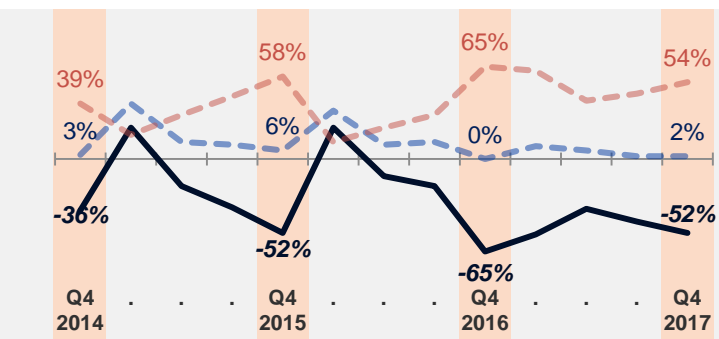
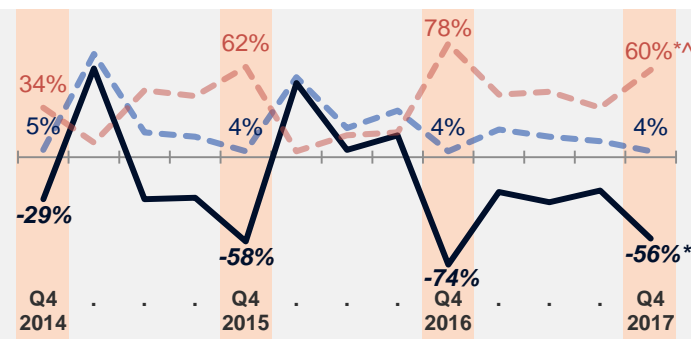
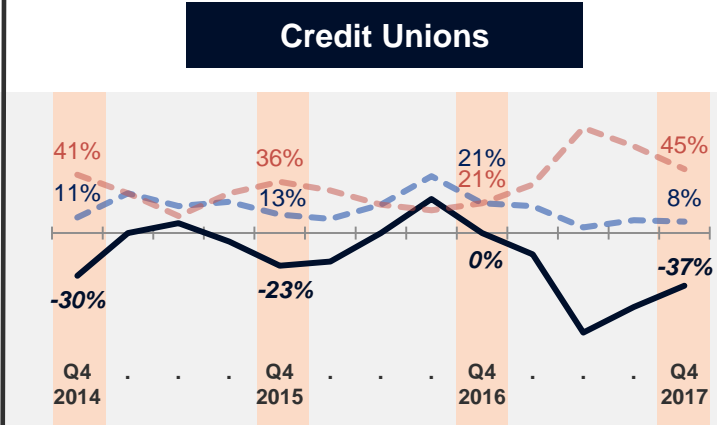
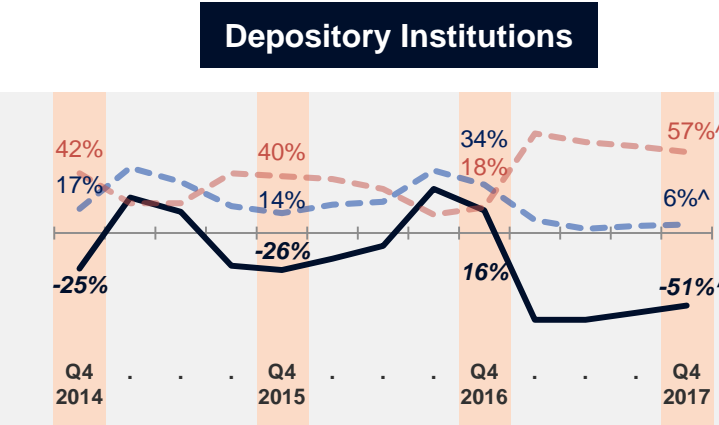
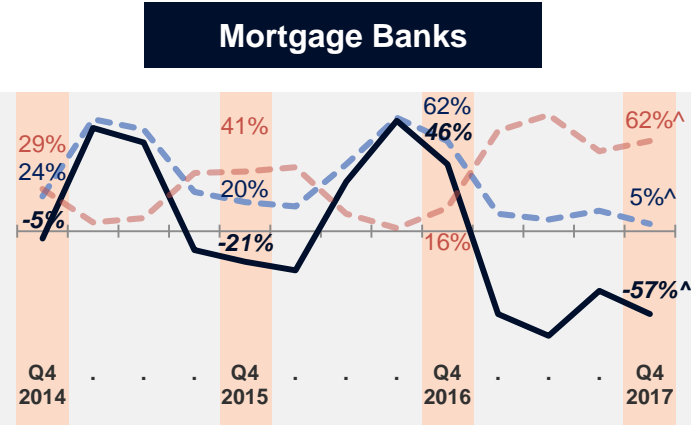
Net Up + = % of lenders saying up minus % of lenders saying down
The % saying "stay the same" is not shown



Refinance Mortgage Demand: Government (by institution type)

Past 3 Months

Next 3 Months



--- 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
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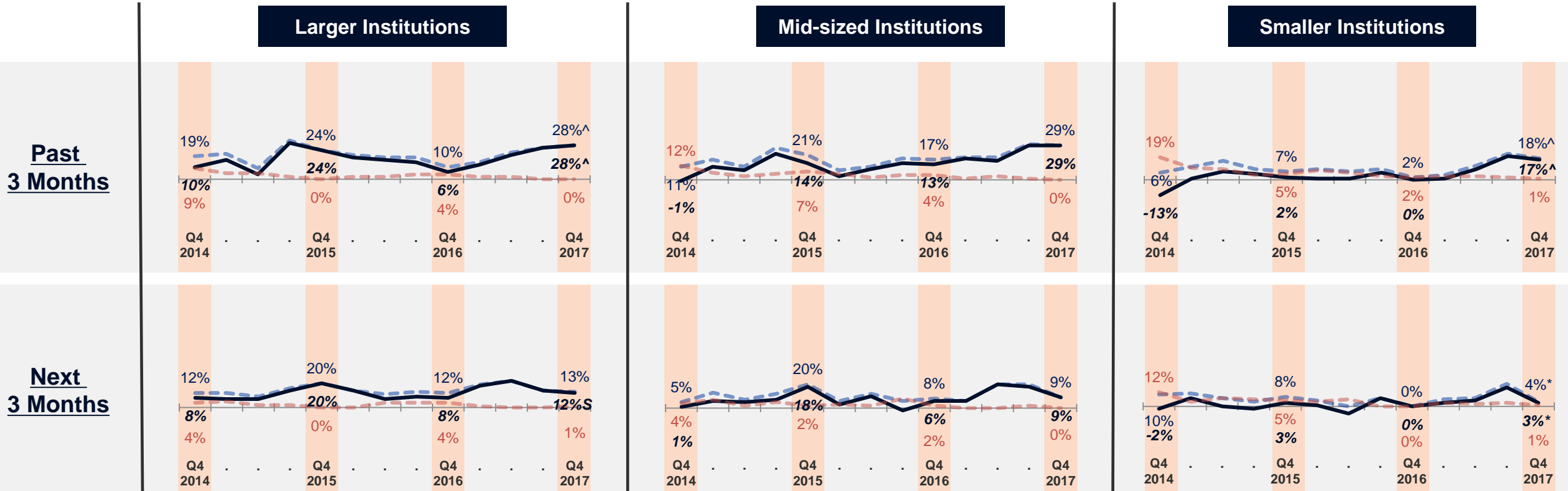


Appendix

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

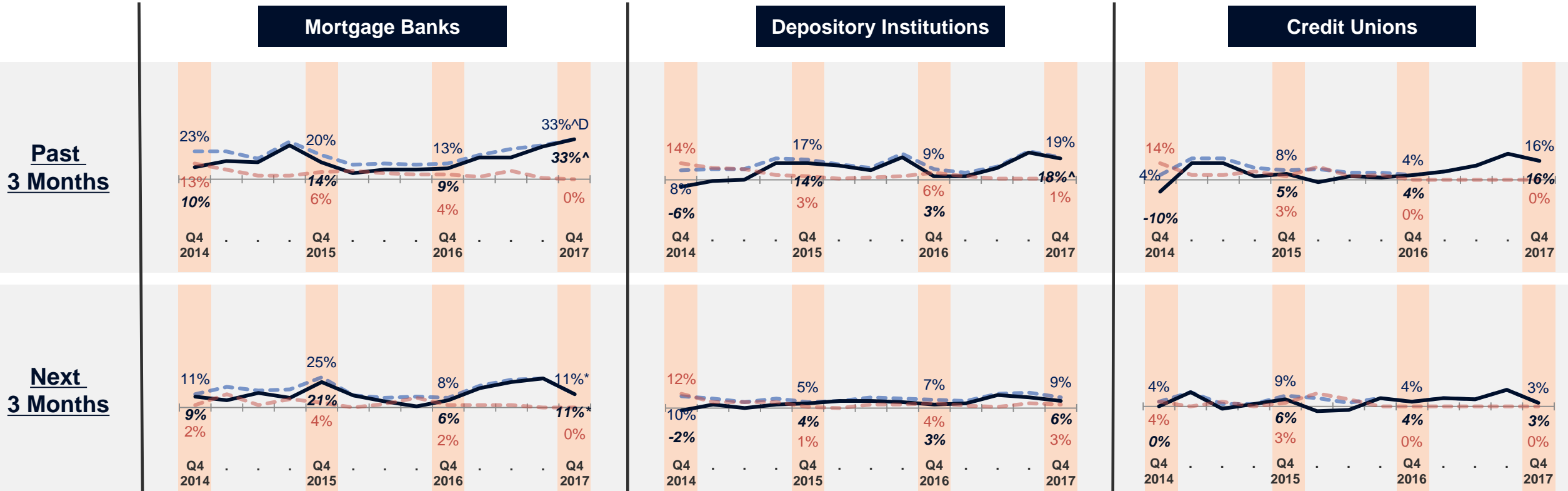
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L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

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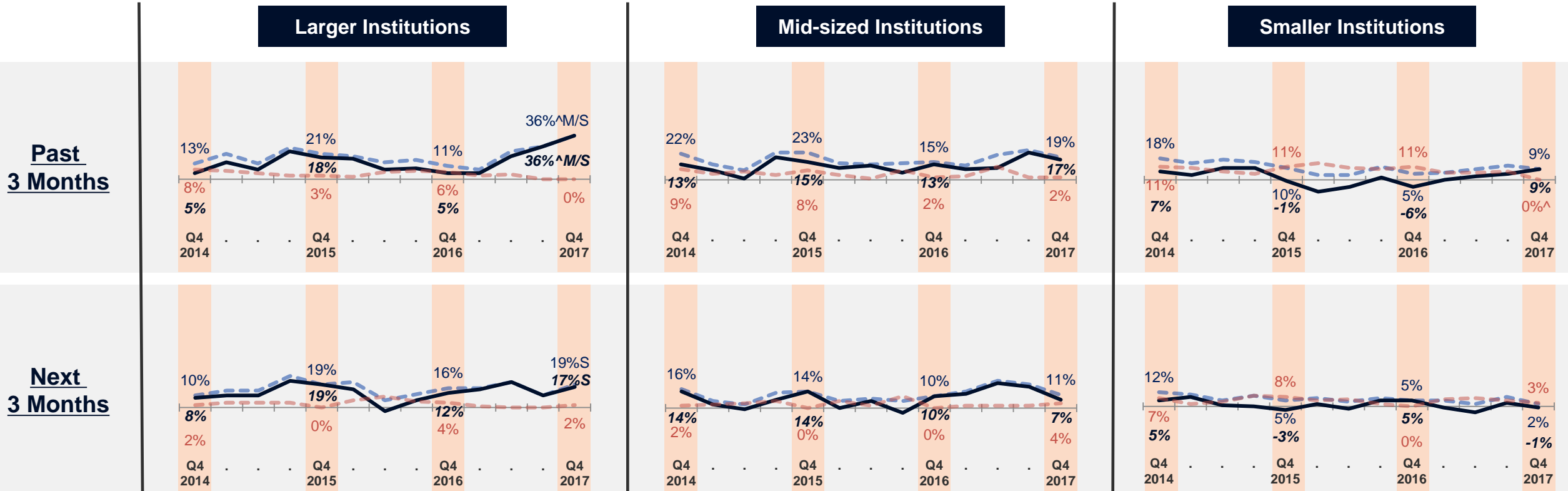
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Credit Standards: Non-GSE Eligible (by institution size)



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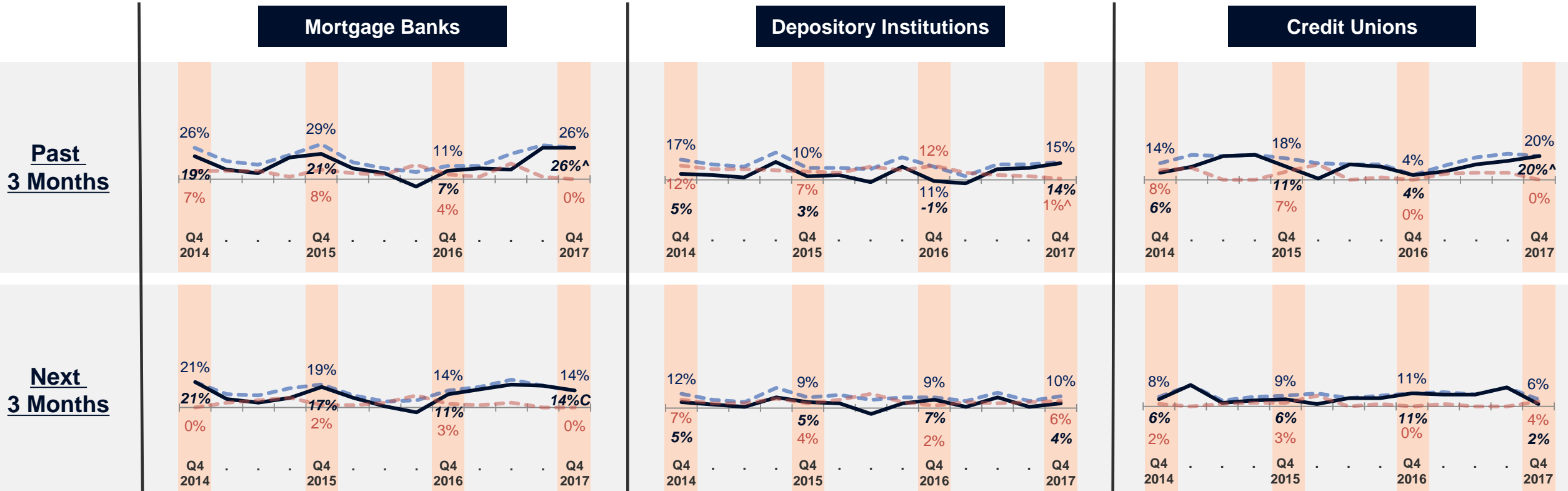
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Credit Standards: Non-GSE Eligible (by institution type)



--- 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
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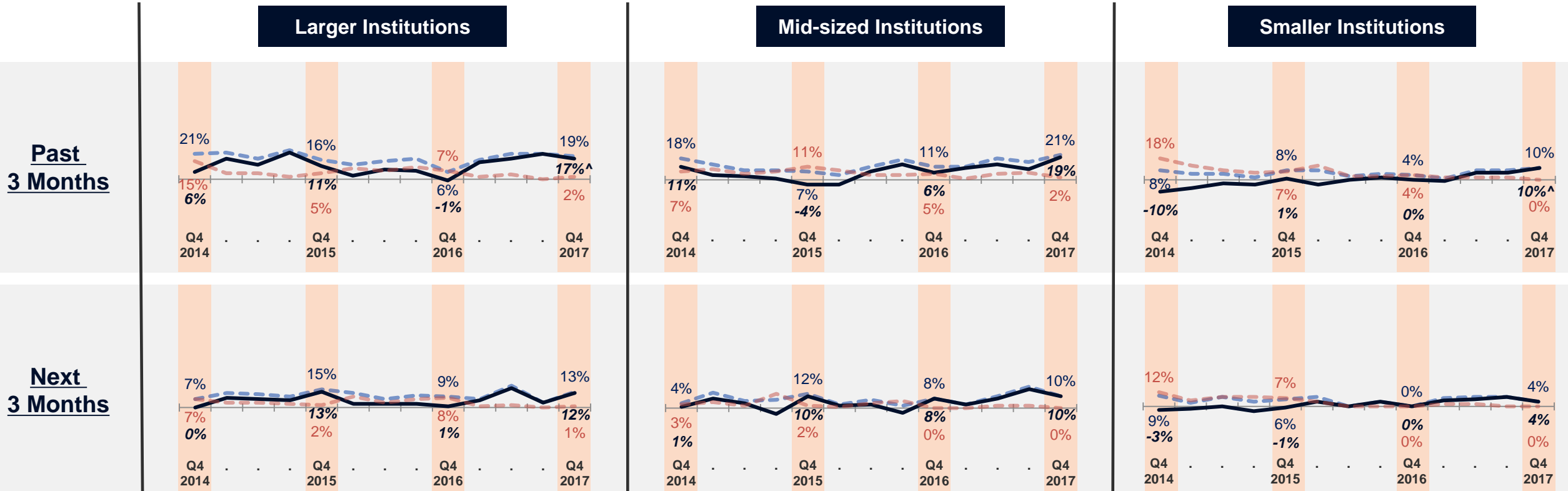
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Credit Standards: Government (by institution size)



--- 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
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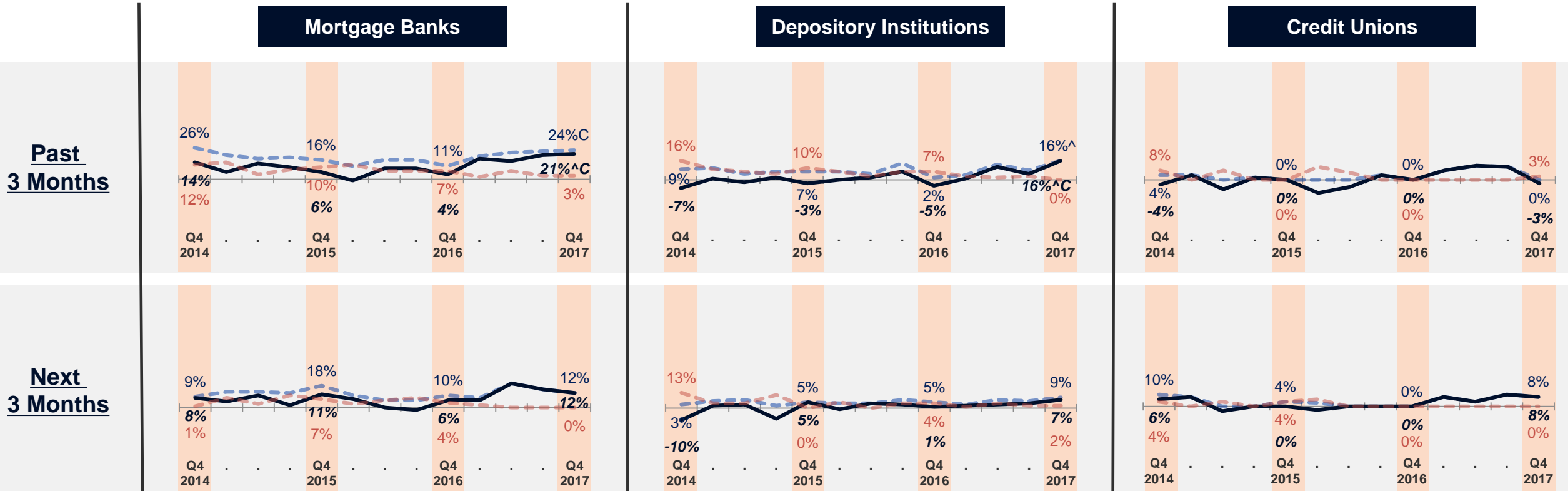
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Credit Standards: Government (by institution type)



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Credit Standards: Drivers of Change (selected verbatim)

Drivers of Loosening Change

Drivers of Tightening Change

Past 3 Months

N=53

- Competition/strategic considerations
- Changes to guidelines/GSE requirements
- Increased offerings

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)

"Demand has slowed down so appetites are growing."
– *Smaller Institution*

"GSE guidelines, including aggregators' overlays, have loosened slightly." "GSE changes"
– *Larger Institutions*

"Market pressure." "Competitive factors - lack of volume." – *Mid-sized Institutions*

"Remain competitive with others." "We did not offer non-QM loans in the past but in order to increase our portfolio, we started offering them." – *Smaller Institutions*

Next 3 Months

N=16

- Changes to guidelines/GSE requirements
- Economic 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)

"Rate environment putting pressure on volumes."
– *Larger Institution*

"Slower demand for housing." – *Larger Institution*

"The GSE's appear to be in the mode of loosening credit standards." – *Mid-sized Institution*

"Starting to tighten our portfolio lending standards, little change to GSE, and loosening government standards which were overly cautious for us." – *Larger Institution*

"Concern that credit quality could dip and concern of political instability within the USA."
– *Smaller Institution*



Appendix

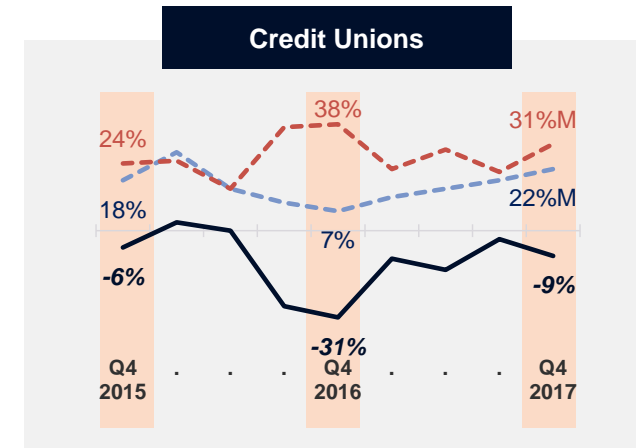
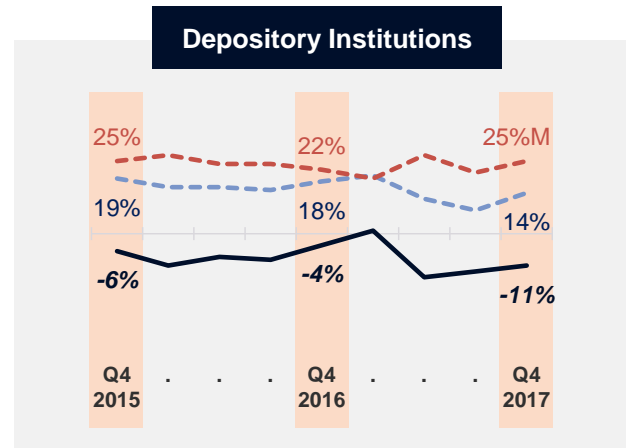
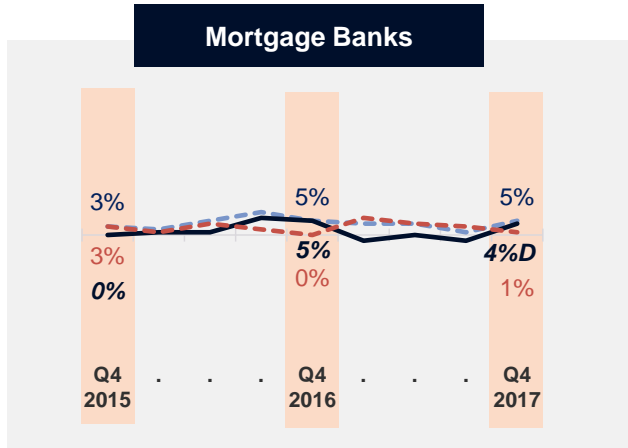
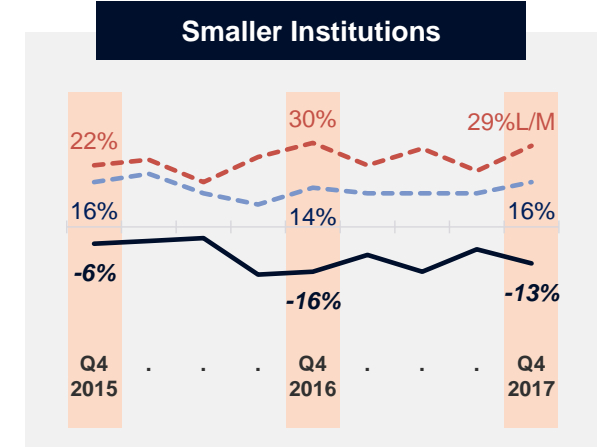
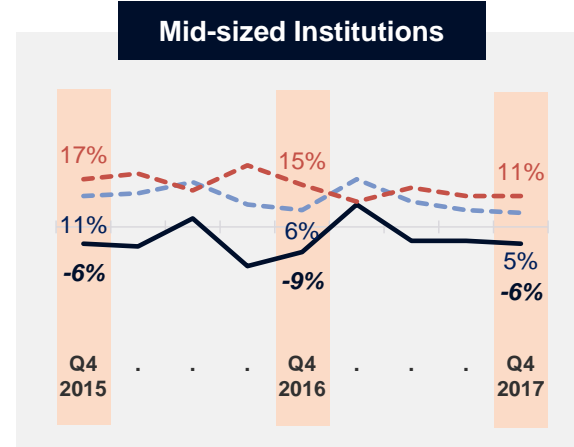
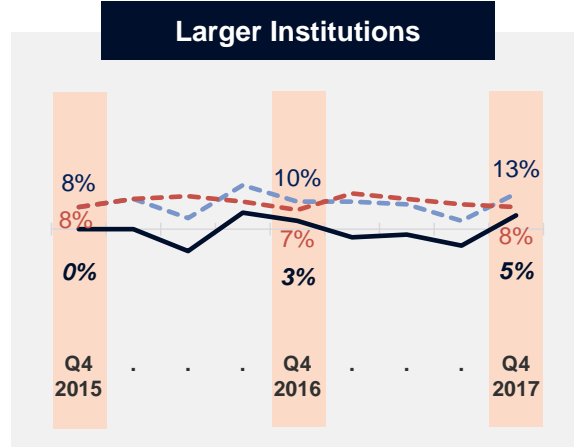
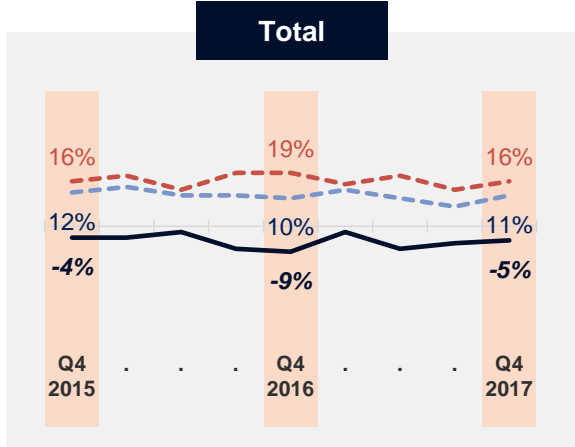
Mortgage Execution Outlook



Mortgage Execution Outlook – Next 12 Months

Portfolio Retention

--- Increase --- Decrease — Net Increase +



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
 Q: Approximately, what percent of your firm's total mortgage originations goes to each of the following categories?
 Q: Looking forward, what percent of your firm's total mortgage originations over the next year will go to each of the following categories?

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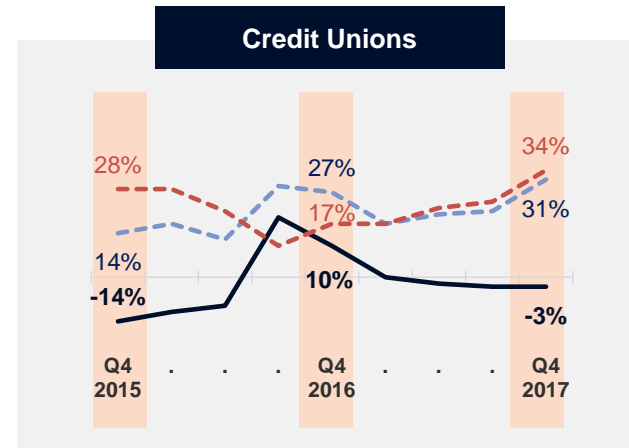
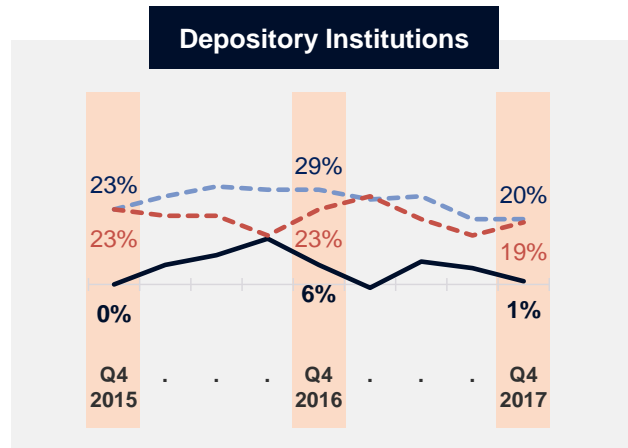
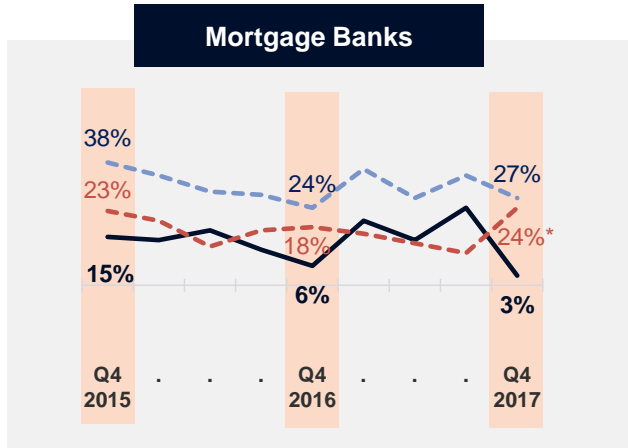
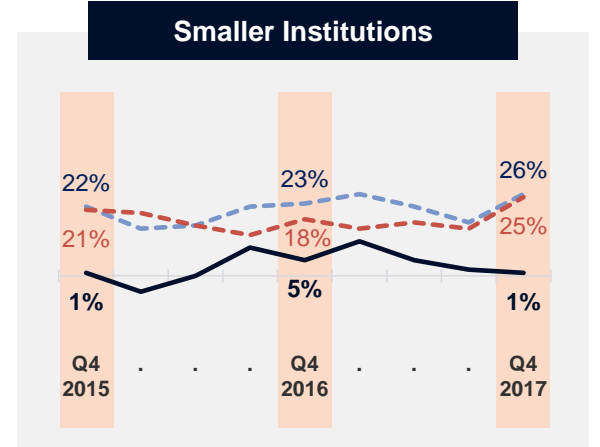
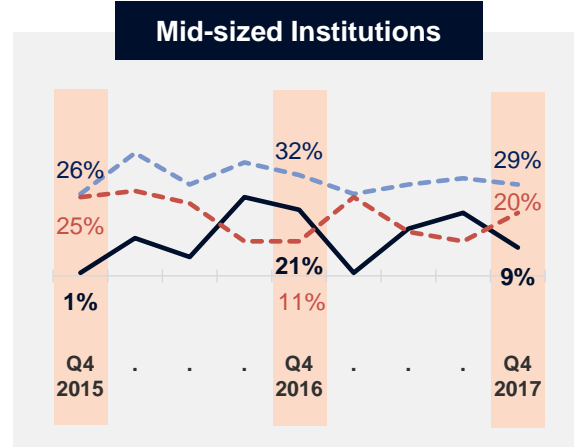
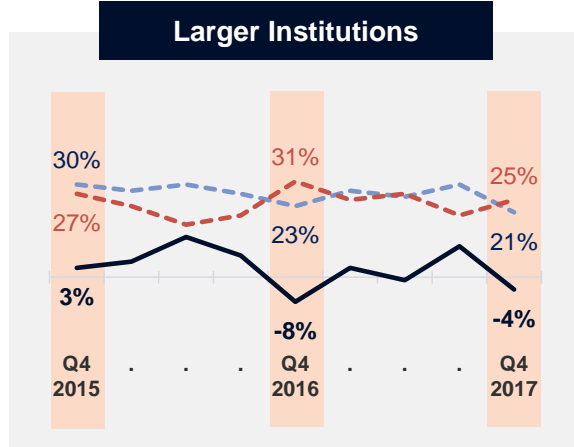
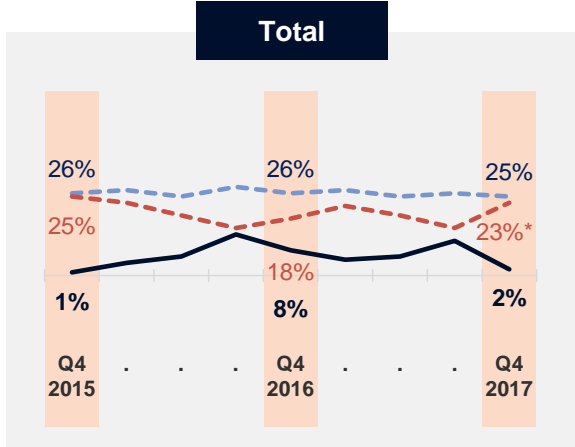
Net Increase + = % of lenders saying up minus % of lenders saying down
 The % saying "stay the same" is not shown



Mortgage Execution Outlook – Next 12 Months

GSE (Fannie Mae and Freddie Mac)

--- Increase --- Decrease — Net Increase +



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
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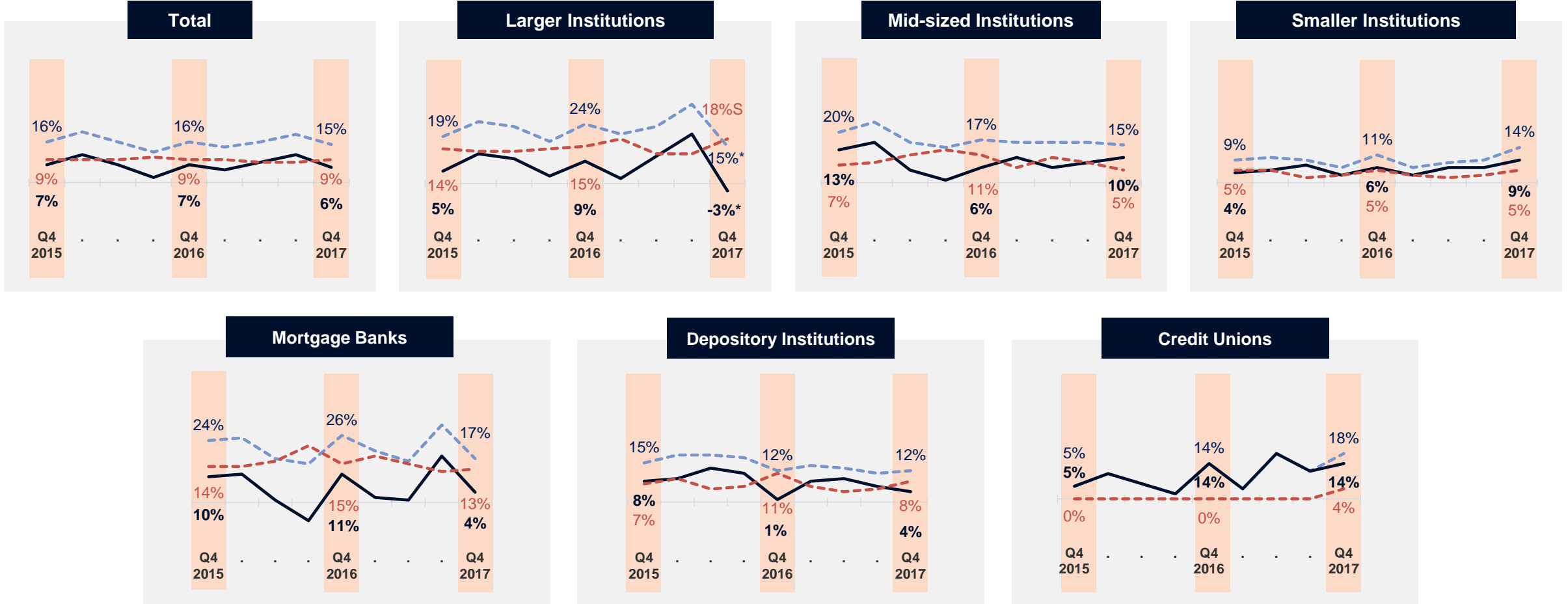
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Ginnie Mae (FHAVA)

Mortgage Execution Outlook – Next 12 Months

--- Increase --- Decrease — Net Increase +



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
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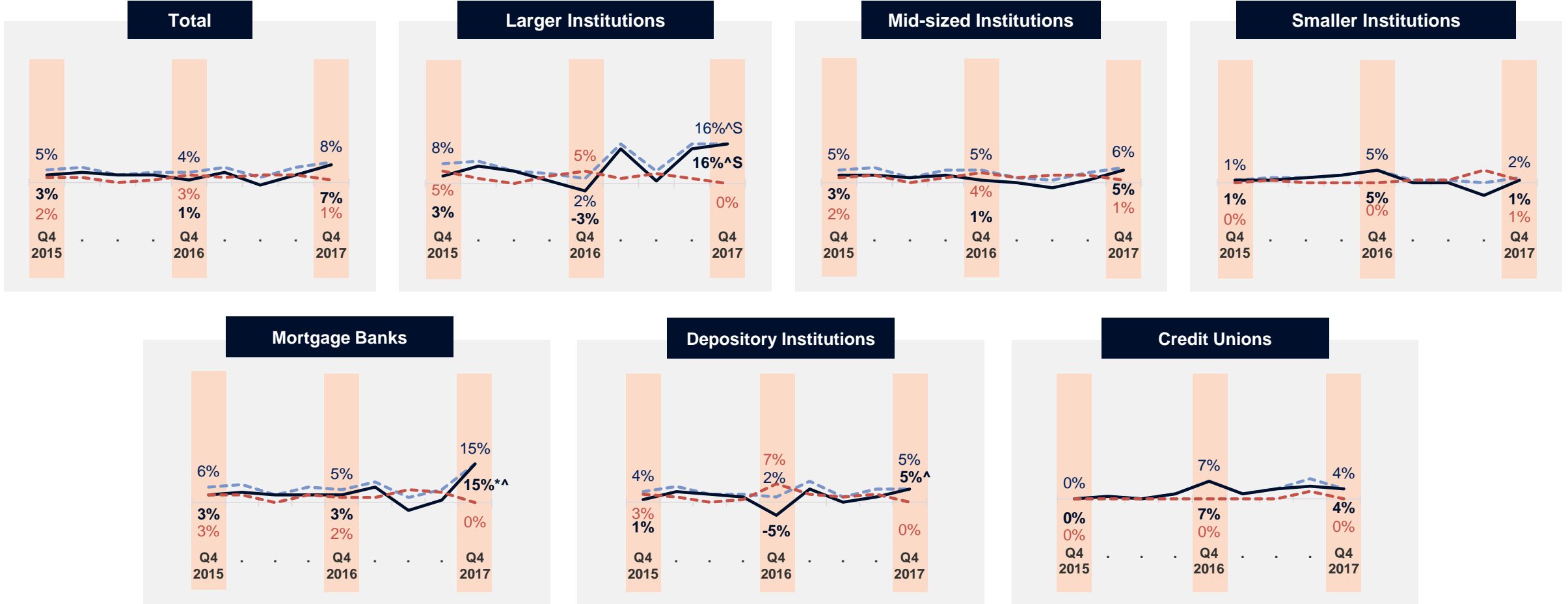
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Private Label Securities/Non-Agency Securities

Mortgage Execution Outlook – Next 12 Months

--- Increase --- Decrease — Net Increase +



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
 Q: Approximately, what percent of your firm's total mortgage originations goes to each of the following categories?
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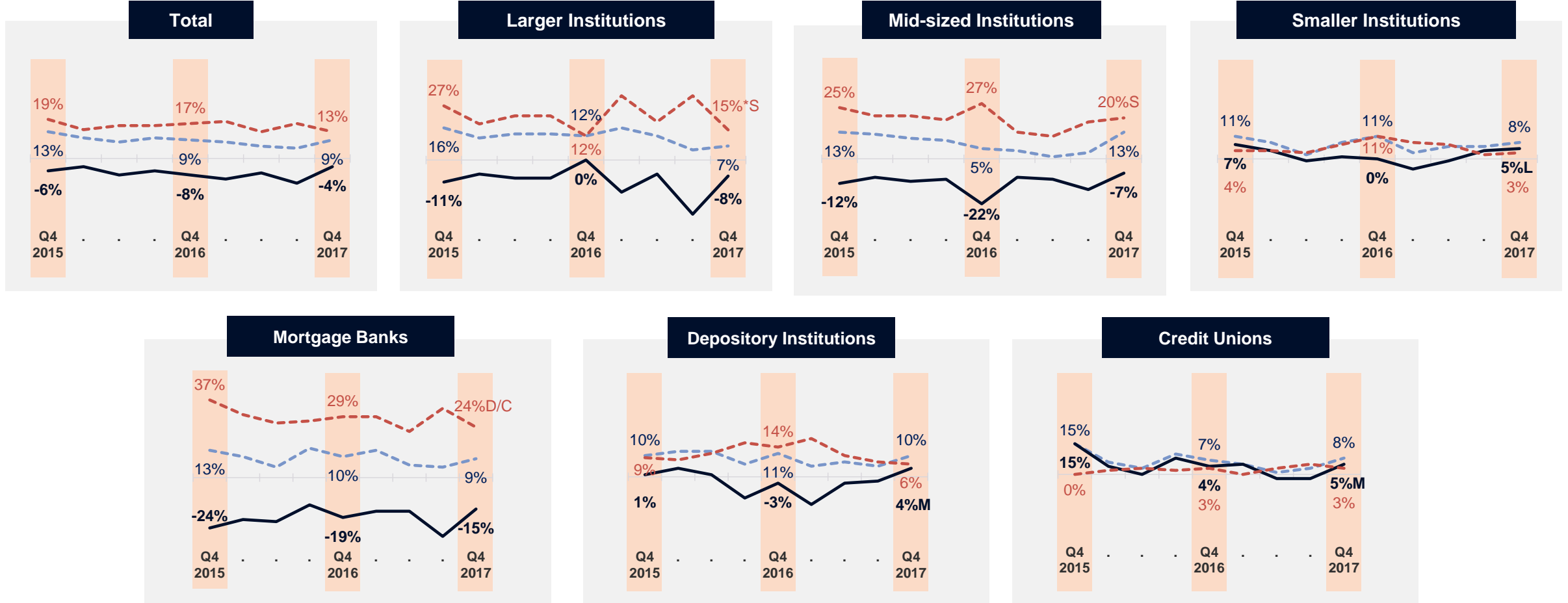
Net Increase + = % of lenders saying up minus % of lenders saying down
 The % saying "stay the same" is not shown



Mortgage Execution Outlook – Next 12 Months

Whole Loan Sales to Non-GSE (Correspondent)

--- Increase --- Decrease — Net Increase +



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
 Q: Approximately, what percent of your firm's total mortgage originations goes to each of the following categories?
 Q: Looking forward, what percent of your firm's total mortgage originations over the next year will go to each of the following categories?

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



Mortgage Execution Share – Current

Approximately, what percent of your firm's total mortgage originations goes to each of the following categories? Please enter a percent in each box below. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%. Showing Mean %	Total								
	2015		2016			2017			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
N=	194	205	169	200	139	177	184	190	196
GSE (Fannie Mae and Freddie Mac)	44%	48%	46%	45%	46%	46%	47%	45%	46%
Portfolio Retention	20%	20%	23%	24%	22%	22%	21%	16%	21%
Ginnie Mae (FHA/VA)	16%	15%	13%	14%	14%	14%	15%	16%	15%
Whole Loan Sales to Non-GSE (Correspondent)	18%	15%	17%	15%	15%	14%	13%	20%	16%
Private Label Securities / Non-Agency Securities	1%	1%	1%	1%	2%	2%	1%	1%	2%
Other	1%	1%	0%	1%	1%	1%	1%	2%	1%

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



Mortgage Execution Share – Over Next 12 Months

Looking forward, what percent of your firm's total mortgage originations over the next 12 months will go to each of the following categories? Please enter a percent for each category. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%. Showing Mean %	Total								
	2015		2016			2017			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
N=	194	205	169	200	139	177	184	190	196
GSE (Fannie Mae and Freddie Mac)	44%	49%	46%	47%	47%	47%	48%	46%	46%
Portfolio Retention	20%	19%	23%	23%	21%	22%	20%	16%	20%
Ginnie Mae (FHA/VA)	16%	16%	14%	14%	15%	13%	17%	17%	15%
Whole Loan Sales to Non-GSE (Correspondent)	18%	14%	15%	13%	14%	15%	12%	17%	14%
Private Label Securities / Non-Agency Securities	1%	1%	2%	1%	2%	2%	2%	2%	3%
Other	1%	1%	1%	1%	1%	1%	1%	1%	1%

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

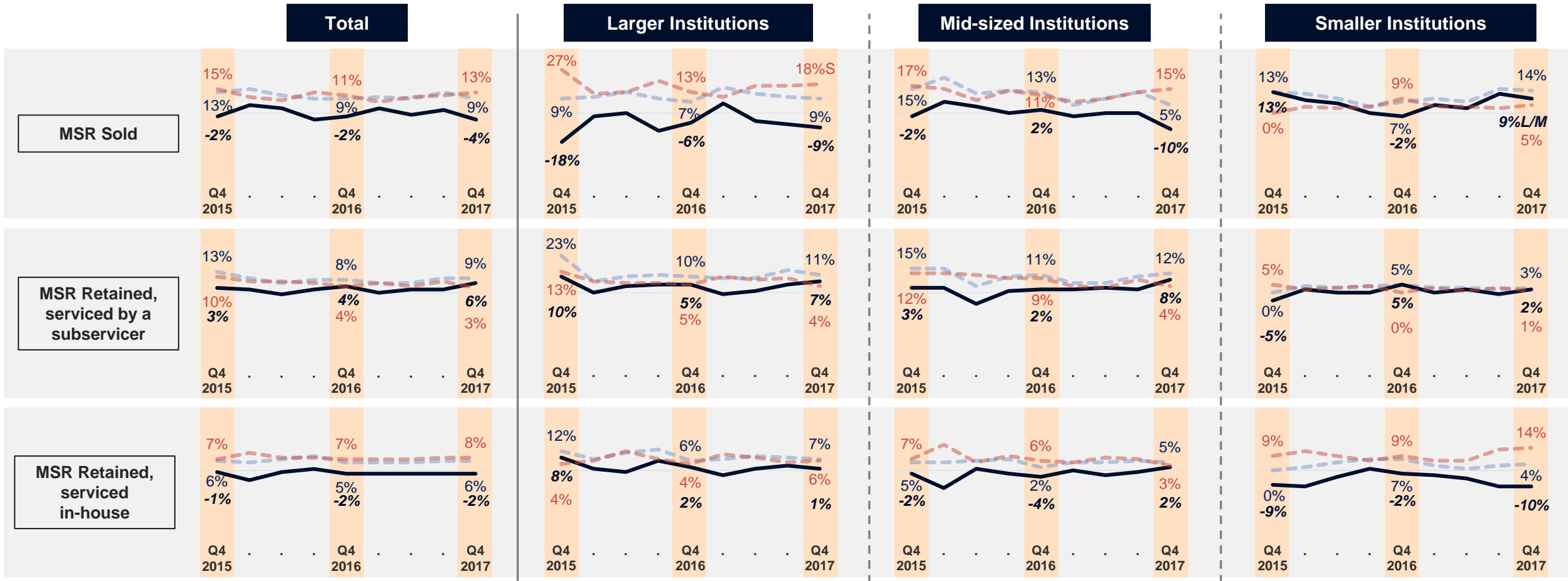
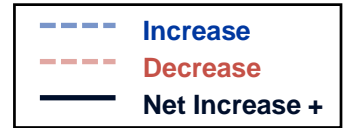


Appendix

Mortgage Servicing Rights (MSR) Execution



Mortgage Servicing Rights Execution Outlook – Next 12 Months



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
 Q: Approximately, what percent of your mortgage servicing rights (MSR) goes to each of the following categories?
 Q: Looking forward, what percent of your firm's mortgage servicing rights (MSR) over the next year will go to each of the following categories?

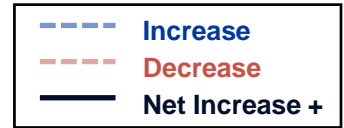
L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

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



Mortgage Servicing Rights Execution Outlook – Next 12 Months

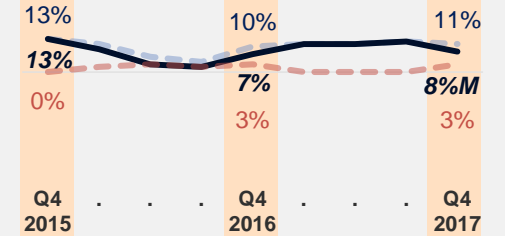
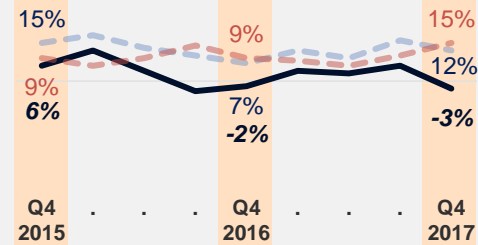
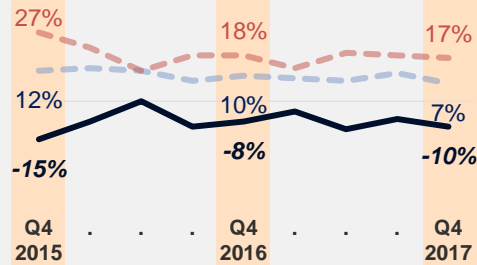


Mortgage Banks

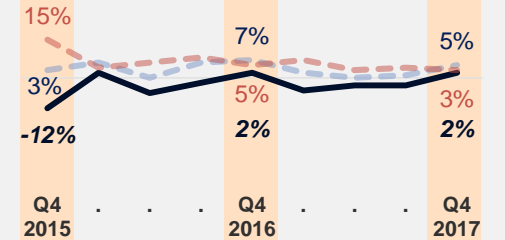
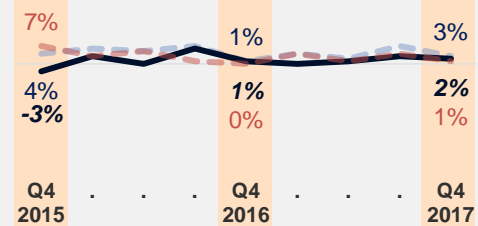
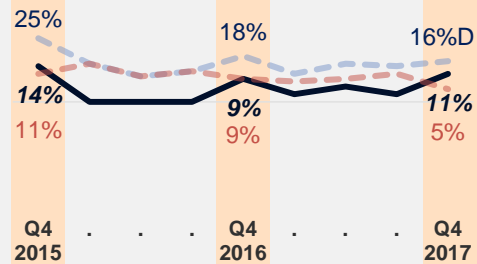
Depository Institutions

Credit Unions

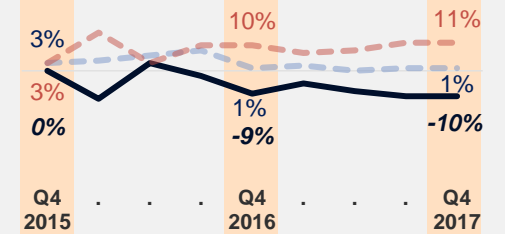
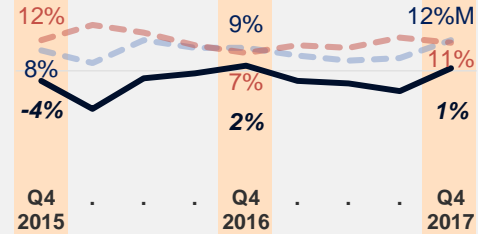
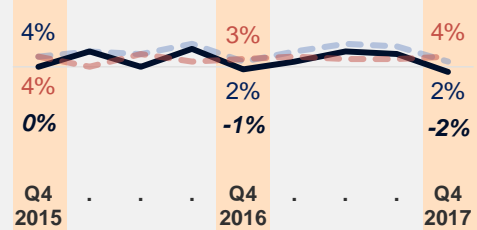
MSR Sold



MSR Retained, serviced by a subservicer



MSR Retained, serviced in-house



Whether an institution reported increase/decrease/stay the same was based on the difference to their responses to the following 2 questions:
 Q: Approximately, what percent of your mortgage servicing rights (MSR) goes to each of the following categories?
 Q: Looking forward, what percent of your firm's mortgage servicing rights (MSR) over the next year will go to each of the following categories?

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

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

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



Mortgage Servicing Rights (MSR) Execution Share – Current

Approximately what percent of your mortgage servicing rights (MSR) goes to each of the following categories? Please enter a percent in each box below. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%. Showing Mean %	Total								
	2015		2016			2017			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
N=	194	205	169	200	139	177	184	190	196
MSR retained, serviced in-house	46%	52%	47%	52%	50%	50%	49%	40%	44%
MSR sold	34%	30%	31%	29%	32%	33%	34%	40%	32%
MSR retained, serviced by a subservicer	20%	18%	22%	20%	19%	17%	17%	20%	24%

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



Mortgage Servicing Rights (MSR) Execution Share – Over Next 12 Months

Looking forward, what percent of your firm's mortgage servicing rights (MSR) over the next 12 months will go to each of the following categories? Please enter a percent for each category. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%. Showing Mean %	Total								
	2015		2016			2017			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
N=	194	205	169	200	139	177	184	190	196
MSR retained, serviced in-house	46%	51%	48%	52%	50%	50%	50%	39%	44%
MSR sold	34%	32%	31%	28%	31%	34%	33%	41%	32%
MSR retained, serviced by a servicer	20%	17%	21%	20%	19%	16%	17%	20%	24%

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)

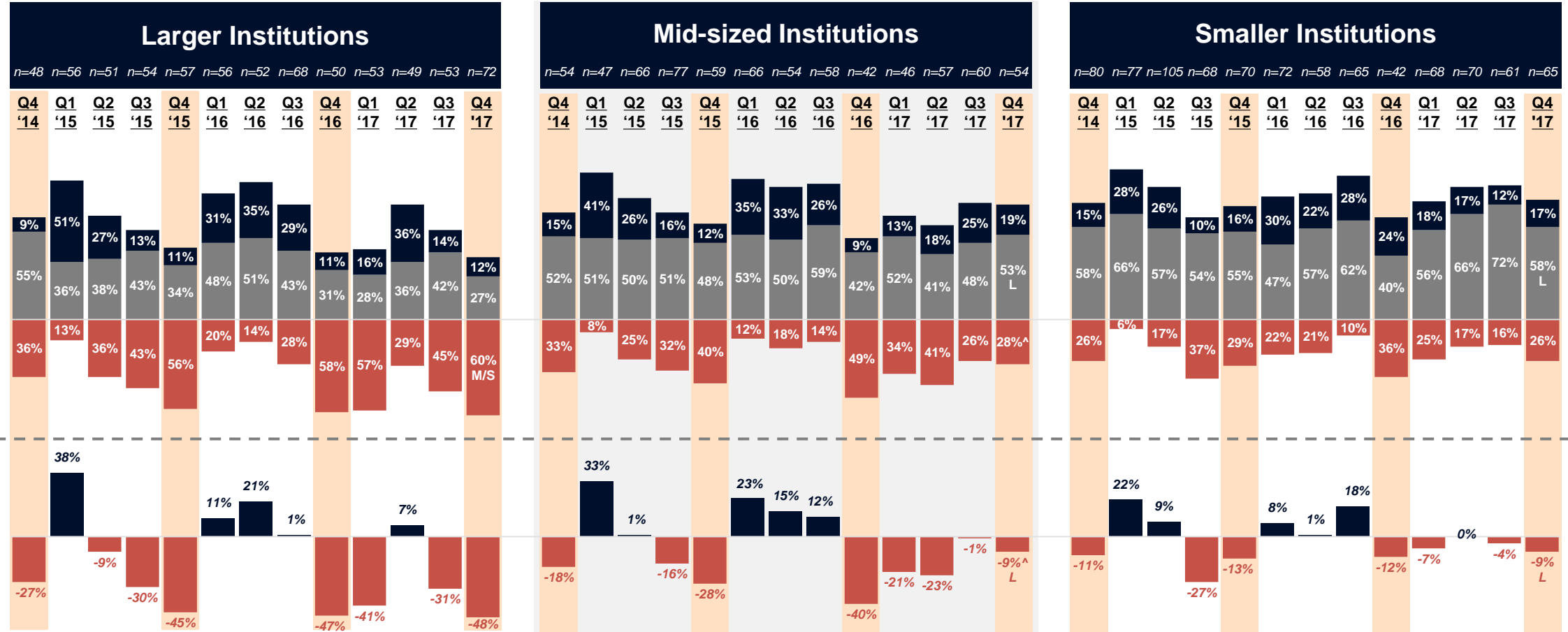


Appendix

Profit Margin Outlook



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



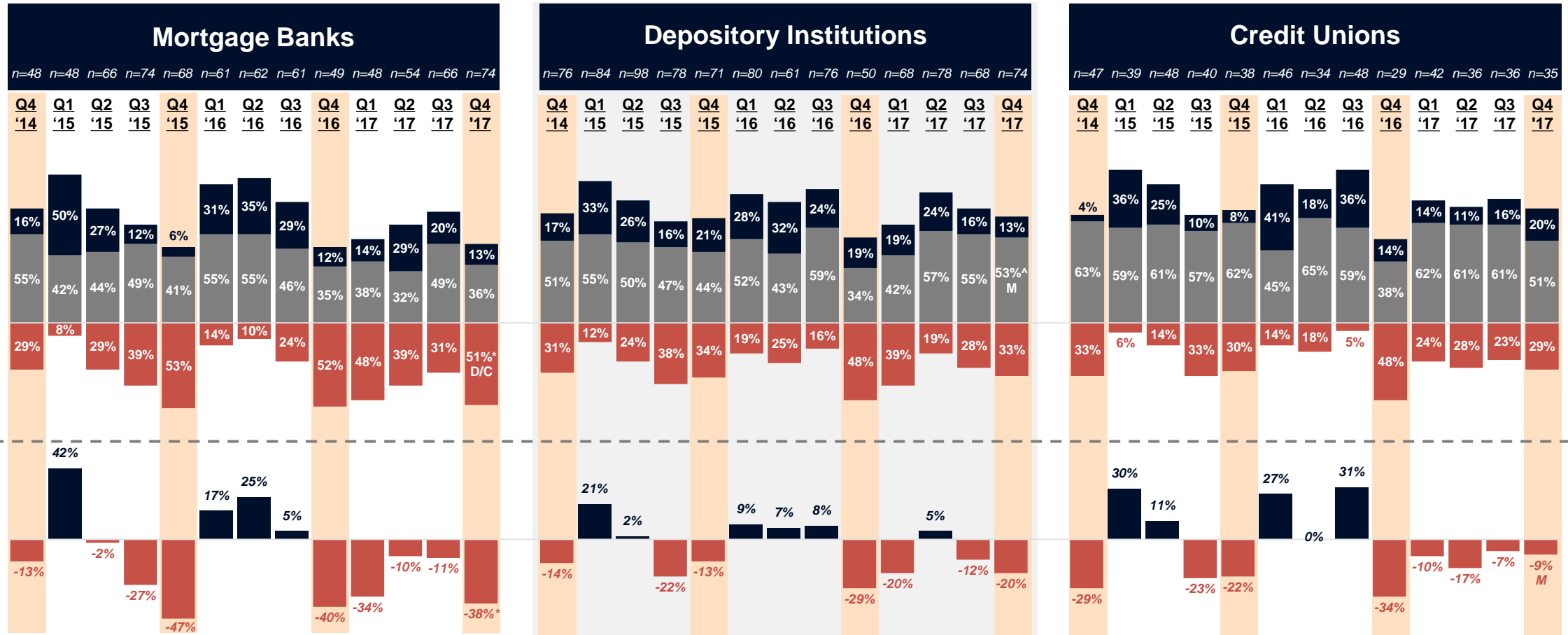
Q: Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production? [Showing: (Substantially Increase (25+ basis points) + Moderately Increase (5 - 25 basis points)), About the same (0 - 5 basis points), (Moderately Decrease (5 - 25 basis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

* Denotes a statistically significant change compared with Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (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



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 Q3 2017 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2016 (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								
	2015		2016			2017			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
N=	24	63	49	54	20	26	40	30	29
Operational efficiency (i.e., technology)	51%	52%	42%	54%	42%	55%	59%	51%	62%
GSE pricing and policies	16%	17%	10%	17%	20%	19%	13%	11%	36%*
Market trend changes (i.e. shift from refinance to purchase)	29%	30%	33%	27%	40%	33%	33%	28%	34%
Consumer demand	26%	52%	69%	49%	18%	44%	40%	42%	22%
Staffing (personnel costs) reduction	13%	9%	12%	14%	33%	9%	8%	17%	16%
Non-GSE (other investors) pricing and policies	12%	13%	2%	4%	11%	7%	3%	17%	13%
Government monetary or fiscal policy	9%	5%	5%	5%	6%	7%	6%	9%	3%
Servicing cost reduction	0%	1%	4%	4%	0%	0%	12%	4%	3%
Less competition from other lenders	20%	7%	11%	10%	11%	9%	10%	6%	2%
Marketing expense reduction	5%	3%	4%	11%	11%	5%	3%	3%	2%
Government regulatory compliance	12%	3%	2%	2%	6%	0%	2%	7%	0%

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 Q3 2017 (previous quarter)

^ Denotes a statistically significant change compared with Q4 2016 (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. (Showing % rank 1 + 2)	Total								
	2015		2016			2017			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
N=	76	35	29	33	64	63	49	49	75
Competition from other lenders	34%	33%	44%	46%	39%	66%	71%	74%	75% [^]
Consumer demand	27%	25%	6%	21%	26%	10%	18%	35%	30%
Staffing (personnel costs)	27%	26%	12%	31%	19%	7%	21%	17%	29%
Market trend changes (i.e. shift from refinance to purchase)	20%	11%	8%	23%	43%	51%	26%	15%	19% [^]
Government regulatory compliance	52%	65%	67%	39%	18%	21%	20%	19%	13%
Operational efficiency (i.e. technology)	8%	13%	10%	9%	6%	7%	10%	13%	8%
Government monetary or fiscal policy	10%	4%	16%	5%	16%	10%	9%	7%	7%
GSE pricing and policies	11%	13%	22%	6%	20%	13%	9%	7%	5% [^]
Servicing costs	3%	2%	0%	9%	2%	2%	0%	2%	4%
Non-GSE (other investors) pricing and policies	2%	2%	10%	4%	7%	8%	10%	0%	3%
Marketing expenses	0%	2%	3%	6%	0%	4%	4%	4%	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 Q3 2017 (previous quarter)

[^] Denotes a statistically significant change compared with Q4 2016 (same quarter of last year)



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)



Question Text Continued

Mortgage Execution Share

- q35. Approximately, what percent of your firm's total mortgage originations goes to each of the following categories? Please enter a percent in each box below. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%.
- q44. Looking forward, what percent of your firm's total mortgage originations over the next 12 months will go to each of the following categories? Please enter a percent for each category. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%.

Mortgage Servicing Rights Execution Share

- q38. Approximately what percent of your mortgage servicing rights (MSR) goes to each of the following categories? Please enter a percent in each box below. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%.
- q45. Looking forward, what percent of your firm's mortgage servicing rights (MSR) over the next 12 months will go to each of the following categories? Please enter a percent for each category. If a category is not applicable to your firm, please enter 0. The percentages below must add up to 100%.
- q45d. What do you think will drive the change in your firm's percentage of MSR sold over the next 12 months? Please be as specific as possible. (Optional)