Mortgage Lender Sentiment Survey Questionnaire
Quarterly Tracking Study – Q4 2019

/* DISPLAY */ Welcome to the *Mortgage Lender Sentiment Survey®,* a quarterly survey conducted by Fannie Mae among senior mortgage executives like you. We need your help to gather your views and experience with the mortgage market. Your participation is critical to ensure that results portray a representative view of key mortgage industry indicators. We hope this research will provide intelligence to help you manage your business practices.

The information you provide in this survey will be kept confidential. All results will be reported in the aggregate, and responses will not be linked to any individual person or company.

Thank you for taking part in this survey, your participation is greatly appreciated.

NHS Questions

/* DISPLAY */ This first series of questions asks about the overall economy and mortgage lending industry, nationwide. We're specifically interested in your opinion as a senior mortgage executive.

/* **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?

1) Right track
2) Wrong track
3) Don't know

/* **Q1A** */ Do you think it is very difficult, somewhat difficult, somewhat easy, or very easy for consumers to get a home mortgage today?

1) Very difficult
2) Somewhat difficult
3) Somewhat easy
4) Very easy
5) Don't know

/* **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?

1) Go up
2) Go down
3) Stay the same
4) Don't know

/* **Q4a** */ ## IF Q2=C1 ## 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? /* **OPEN END NUMERIC (0 TO 100)** */

/* **Q5a** */ ## IF Q2=C2 ## 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? /* **OPEN END NUMERIC (0 TO 100)** */

Consumer Demand

/* DISPLAY */ This section is about consumer demand for single-family mortgages. We will be asking you these questions across three market categories, GSE Eligible, Non-GSE Eligible, and Government. We will also be asking these questions separately by purchase market and refinance market.

/* DISPLAY */ Now, let's focus on the consumer demand for single-family purchase mortgages your firm has experienced over the past three months.

/* METRIC A */ 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?

Hover over the terms "GSE Eligible," "Non-GSE Eligible," and "Government" in the table below to see the definitions.

Consumer Demand for Purchase Mortgages for the Past 3 Months
   1) Went up significantly
   2) Went up somewhat
   3) Stayed the same
   4) Went down somewhat
   5) Went down significantly
   6) Not applicable

/* REPEAT CODES */

/* Q6a */ Purchase - [* GSE Eligible *] [- 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). Exclude Government loans from this category. -]
/* Q6b */ Purchase - [* Non-GSE Eligible *] [- 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 may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]
/* Q6c */ Purchase - [* Government *] [- 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. -]

/* END SERIES */

/* Q7 */ ## IF (Q6a=c1, c2, c4, c5) OR (Q6b= c1, c2, c4, c5) OR (Q6c= c1, c2, c4, c5) ## 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) /* OPEN END 1 BOXES 0 REQ */

/* METRIC A */ Now, let's focus on the <u>purchase</u> mortgages over the <u>next three months</u>.

Over the <u>next three months</u>, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family <u>purchase</u> mortgages to go up, go down, or stay the same?

<u>Consumer Demand for Purchase Mortgages for the Next 3 Months</u>
1) Go up significantly
2) Go up somewhat
3) Stay the same
4) Go down somewhat
5) Go down significantly
6) Not applicable

/* REPEAT CODES */

/* Q14a */ Purchase - **[* GSE Eligible *] [- 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). Exclude Government loans from this category. -]**
/* Q14b */ Purchase - **[* Non-GSE Eligible *] [- 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 may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]**
/* Q14c */ Purchase - **[* Government *] [- 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. -]**

/* END SERIES */

/* METRIC A */ ## IF Q14a=C1, C2 ## You mentioned that you expect your firm's consumer demand for **<u>GSE</u>** 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. **/* RANDOM ROTATE CHOICES */**

1) Home prices are low
2) Mortgage rates are favorable
3) There are many homes available on the market
4) It is easy to qualify for a mortgage
5) Economic conditions (e.g., employment) overall are favorable
6) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q46a */ 1 - Most important
/* Q46b */ 2 - Second most important

/* END SERIES */

/* METRIC A */ ## IF Q14a=C4, C5 ## 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. **/* RANDOM ROTATE CHOICES */**

1) Home prices are high
2) Mortgage rates are not favorable
3) There are not many homes available on the market
4) It is difficult to qualify for a mortgage
5) Economic conditions (e.g., employment) overall are not favorable
6) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q47a */ 1 - Most important
/* Q47b */ 2 - Second most important

/* END SERIES */

/* METRIC A */ ## IF Q14b=C1, C2 ## 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. **/* RANDOM ROTATE CHOICES */**

1) Home prices are low
2) Mortgage rates are favorable
3) There are many homes available on the market
4) It is easy to qualify for a mortgage
5) Economic conditions (e.g., employment) overall are favorable
6) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q49a */ 1 - Most important
/* Q49b */ 2 - Second most important

/* END SERIES */

/* METRIC A */ ## IF Q14b=C4, C5 ## 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. **/* RANDOM ROTATE CHOICES */**

1) Home prices are high
2) Mortgage rates are not favorable
3) There are not many homes available on the market
4) It is difficult to qualify for a mortgage
5) Economic conditions (e.g., employment) overall are not favorable
6) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q50a */ 1 - Most important
/* Q50b */ 2 - Second most important

/* END SERIES */

/* METRIC A */ ## IF Q14c=C1, C2 ## 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. **/* RANDOM ROTATE CHOICES */**

1) Home prices are low
2) Mortgage rates are favorable
3) There are many homes available on the market
4) It is easy to qualify for a mortgage
5) Economic conditions (e.g., employment) overall are favorable
6) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q51a */ 1 - Most important
/* Q51b */ 2 - Second most important

/* END SERIES */

/* METRIC A */ ## IF Q14c=C4, C5 ## 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. **/* RANDOM ROTATE CHOICES */**

1) Home prices are high
2) Mortgage rates are not favorable
3) There are not many homes available on the market
4) It is difficult to qualify for a mortgage
5) Economic conditions (e.g., employment) overall are not favorable
6) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q52a */ 1 - Most important
/* Q52b */ 2 - Second most important

/* END SERIES */

/* DISPLAY */ The next section is about consumer demand for refinance mortgages. Similarly, we will be asking these questions across three market categories, GSE Eligible, Non-GSE Eligible, and Government.

/* DISPLAY */ Now, let's focus on the consumer demand for single-family <u>refinance</u> mortgages your firm has experienced over the <u>past three months</u>.

/* METRIC A */ Over the <u>past three months</u>, apart from normal seasonal variation, did your firm's consumer demand for single-family <u>refinance</u> mortgages go up, go down, or stay the same?

<u>Consumer Demand for Refinance Mortgages for the Past 3 Months</u>
1) Went up significantly
2) Went up somewhat
3) Stayed the same
4) Went down somewhat
5) Went down significantly
6) Not applicable

/* REPEAT CODES */

/* Q10a */ Refinance - **[* GSE Eligible *] [- 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). Exclude Government loans from this category. -]**
/* Q10b */ Refinance - **[* Non-GSE Eligible *] [- 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 may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]**

/* Q10c */ Refinance - [* Government *] [- 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. -]

/* END SERIES */

/* DISPLAY */ Now, let's focus on the <u>refinance</u> mortgages over the <u>next three months</u>.

/* METRIC A */ Over the <u>next three months</u>, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family <u>refinance</u> mortgages to go up, go down, or stay the same?

Consumer Demand for Refinance Mortgages for the Next 3 Months
   1) Go up significantly
   2) Go up somewhat
   3) Stay the same
   4) Go down somewhat
   5) Go down significantly
   6) Not applicable

/* REPEAT CODES */

/* Q18a */ Refinance - [* GSE Eligible *] [- 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). Exclude Government loans from this category. -]
/* Q18b */ Refinance - [* Non-GSE Eligible *] [- 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 may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]
/* Q18c */ Refinance - [* Government *] [- 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. -]

/* END SERIES */

Profit Margin

/* DISPLAY */ Now you will see some questions regarding your firm's profit margin outlook.

/* Q22 */ Over the <u>next three months</u>, how much do you expect your firm's profit margin to change for its single-family mortgage production?

   1) Increase significantly (25+ basis points)
   2) Increase somewhat (5 - 25 basis points)
   3) Remain about the same (0 - 5 basis points)
   4) Decrease somewhat (5 - 25 basis points)
   5) Decrease significantly (25+ basis points)
   6) Not sure/Prefer not to answer/Not applicable

/* METRIC A */ ## IF Q22=4,5 ## 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. **/* RANDOM ROTATE CHOICES */**

1) Consumer demand
2) Competition from other lenders
3) Government monetary or fiscal policy
4) Government regulatory compliance
5) GSE pricing and policies
6) Non-GSE (other investors) pricing and policies
7) Operational efficiency (i.e. technology)
8) Staffing (personnel costs)
9) Marketing expenses
10) Servicing costs
11) Market trend changes (i.e. shift from refinance to purchase)
12) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q24a */ 1 - Most important
/* Q24b */ 2 - Second most important

/* END SERIES */

/* METRIC A */ ## IF Q22=1,2 ## 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. **/* RANDOM ROTATE CHOICES */**

1) Consumer demand
2) Less competition from other lenders
3) Government monetary or fiscal policy
4) Government regulatory compliance
5) GSE pricing and policies
6) Non-GSE (other investors) pricing and policies
7) Operational efficiency (i.e. technology)
8) Staffing (personnel costs) reduction
9) Marketing expense reduction
10) Servicing cost reduction
11) Market trend changes (i.e. shift from refinance to purchase)
12) Other **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */

/* Q26a */ 1 - Most important
/* Q26b */ 2 - Second most important

/* END SERIES */

Credit Standards

/* DISPLAY */ This section is about your firm's credit standards for approving applications from individuals for mortgage loans.

/* METRIC A */ Now, let's focus on the past three months.

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.

Credit Standards over the Past 3 Months
1) Eased considerably
2) Eased somewhat
3) Remained basically unchanged
4) Tightened somewhat
5) Tightened considerably
6) Not applicable

/* REPEAT CODES */

/* Q27a */ [* GSE Eligible *] [- 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). Exclude Government loans from this category. -]
/* Q27b */ [* Non-GSE Eligible *] [- 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 may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]
/* Q27c */ [* Government *] [- 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. -]

/* END SERIES */

/* Q28 */ ## IF ANY (Q27a, Q27b, Q27c) = c1,c2,c4,c5 ## 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) /* OPEN END 1 BOXES 0 REQ */

/* DISPLAY */ Now let's focus on the next three months.

/* METRIC A */ Over the <u>next three months</u>, 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)?

<u>Credit Standards over the Next 3 Months</u>
1) Ease considerably
2) Ease somewhat
3) Remain basically unchanged
4) Tighten somewhat
5) Tighten considerably
6) Not applicable

 /* REPEAT CODES */

/* Q31a */ [* GSE Eligible *] [- 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). Exclude Government loans from this category. -]
/* Q31b */ [* Non-GSE Eligible *] [- 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 may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]
/* Q31c */ [* Government *] [- 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. -]

 /* END SERIES */

/* Q32 */ ## IF ANY (Q31a, Q31b, Q31c) = c1,c2,c4,c5 ## 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) **/* OPEN END 1 BOXES 0 REQ */**

Rotating Questions – Lender Customer Acquisition Strategy and Customer Retention

/* DISPLAY */ Next, we would like to gather your views about your mortgage business' practices in acquiring consumer customers.

/* QR302* / Does your firm directly interact with borrowers/consumers on mortgage inquiry, loan application, or underwriting?

    1) Yes
    2) No

/* METRIC A* / ## IF INTERACT WITH BORROWERS (QR302=1) ## Listed below are some channels mortgage lenders can use to market their mortgage products to acquire customers. Which are the most important channels your organization currently uses for your mortgage business? Please select up to three and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

    ## ALWAYS GROUP C1-C3 TOGETHER AS A BLOCK AND RANDOM ROTATE WITHIN THE BLOCK, AND ALSO ROTATE THE BLOCK ##
    1) Partnering with real estate agents
    2) Partnering with builders
    3) Partnering with other organizations (for affinity marketing) such as insurance companies
    ## ALWAYS GROUP C4-C6 TOGETHER AS A BLOCK AND RANDOM ROTATE WITHIN THE BLOCK, AND ALSO ROTATE THE BLOCK ##
    4) Using channels my organization owns (e.g., owned website, direct mail/email, branches, and owned social media accounts)
    5) Advertising on digital media (e.g., paid search ads and display ads on websites/apps/social media)
    6) Using third-party companies' lead-generation platforms (e.g., Lendingtree, Credit Karma, and Bankrate)
    7) Leveraging my organization's customer relationships from other products such as banking or credit cards
    8) Loan officers (personal networks)
    9) Expanding our wholesale channel
    10) Other (please specify) **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */
/* QR318 */ 1 – Most important
/* QR319 */ 2 – Second important
/* QR320 */ 3 – Third important
/* END SERIES */

/* METRIC A* / ## IF INTERACT WITH BORROWERS (QR302=1) ## Now, please think about the channels your organization will use 3-5 years from now to acquire customers for your mortgage business. What channels will be most important for your organization to use? Please select <u>up to three</u> and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

> **## ALWAYS GROUP C1-C3 TOGETHER AS A BLOCK AND RANDOM ROTATE WITHIN THE BLOCK, AND ALSO ROTATE THE BLOCK ##**
> 1) Partnering with real estate agents
> 2) Partnering with builders
> 3) Partnering with other organizations (for affinity marketing) such as insurance companies
> **## ALWAYS GROUP C4-C6 TOGETHER AS A BLOCK AND RANDOM ROTATE WITHIN THE BLOCK, AND ALSO ROTATE THE BLOCK ##**
> 4) Using channels my organization owns (e.g., owned website, direct mail/email, branches, and owned social media accounts)
> 5) Advertising on digital media (e.g., paid search ads and display ads on websites/apps/social media)
> 6) Using third-party companies' lead-generation platforms (e.g., Lendingtree, Credit Karma, and Bankrate)
> 7) Leveraging my organization's customer relationships from other products such as banking or credit cards
> 8) Loan officers (personal networks)
> 9) Expanding our wholesale channel
> 10) Other (please specify) **/* SPECIFY */ /* DO NOT ROTATE */**

In 3-5 years **## SHOW LABEL ABOVE THE THREE QUESTION COLUMNS FOR QR321-323 ##**
/* REPEAT CODES */
/* QR321 */ 1 – Most important
/* QR322 */ 2 – Second important
/* QR323 */ 3 – Third important
/* END SERIES */

SHOW QR324-QR333 ALL ON ONE PAGE

/* QR324-QR333 */

IF INTERACT WITH BORROWERS (QR302=1) ## ## IF ANY ANSWER CHOICE IS IN QR318-320 BUT NOT QR321-323 ## Please explain why **## INSERT ANSWER CHOICE [IN QR318-320 BUT NOT IN QR321-323] ##** will not be an important channel to acquire customers for your mortgage business 3-5 years from now? What challenges has your organization faced or foreseen? (Optional) **/* OPEN END 1 BOXES 0 REQ */**

SHOW QR334-QR343 ALL ON ONE PAGE

/* QR334-343 */ ## IF INTERACT WITH BORROWERS (QR302=1) ## ## IF ANY ANSWER CHOICE IS IN QR321-323 BUT NOT QR318-320 ## Please explain why your organization wants to use **## INSERT ANSWER CHOICES [IN QR321-323 BUT NOT IN QR318-320] ##** as a new channel to acquire customers for your mortgage business 3-5 years from now. What are the benefits and advantages your organization expects to see? (Optional) **/* OPEN END 1 BOXES 0 REQ */**

/* QR344 */ ## IF INTERACT WITH BORROWERS (QR302=1) ## Which of the following statements <u>best</u> describes your mortgage business's approach to retaining mortgage customers, so they will be more likely to get their next purchase or refinance mortgage with your organization?

1) Proactively build loyalty with all customers throughout the customer relationship
2) Focus on loyalty building only when we think the customer might be in the market for a new mortgage or refinance
3) Reactively try to retain customers when customers approach us with inquiries

/* QR350 */ ## IF INTERACT WITH BORROWERS (QR302=1) ## Besides your mortgage business, does your organization or parent company provide other consumer products or services (e.g., banking, credit cards, payments, etc.)?

1) Yes
2) No

/* QR351 */ ## IF PROVIDES OTHER PRODUCTS/SERVICES (QR350=1) ## Based on your organization's experience, between the mortgage customer relationship and other "non-mortgage" customer relationship, which relationship is more effective in getting customers to obtain additional products?

1) Mortgage relationship is more effective in getting customers to obtain non-mortgage products
2) Non-mortgage relationship is more effective in getting customers to obtain mortgage products

/* QR352 */ ## IF PROVIDES OTHER PRODUCTS/SERVICES (QR350=1) ## In your opinion, how helpful is your organization's owning a portfolio of products in acquiring customers, aside from mining customer data in the portfolio?

1) Very helpful
2) Somewhat helpful
3) Not very helpful
4) Not at all helpful

/* METRIC A* / ## IF INTERACT WITH BORROWERS (QR302=1) ## Listed below are some actions lenders can take to encourage their existing mortgage customers to get their next purchase or refinance mortgage with them. Which actions are the most commonly used by your organization? Please select <u>up to two</u> and rank them in order of popularity. **/* RANDOM ROTATE CHOICES */**

1) Increasing broad marketing/outreach to promote our purchase or refinance mortgage products
2) Offering a lower interest rate
3) Waiving fees (e.g., waiving appraisal fees or offering "no closing costs" refinancing)
4) Target marketing to the customers who we think are in the market (e.g., life-event triggers)
5) Providing great customer service
6) Making the origination process easier (e.g., pre-filled forms or less documentation)
7) Offering rewards or gifts (e.g., tool sets, home warranty, or gift cards)
8) Other (please specify) **/* SPECIFY */ /* DO NOT ROTATE */**

/* REPEAT CODES */
/* QR353 */ 1 – Most important
/* QR354 */ 2 – Second important
/* END SERIES */

/* QR355 */ ## IF INTERACT WITH BORROWERS (QR302=1) ## Does your organization use predictive analytics (in-house or via a third party) to help with marketing efforts to acquire mortgage customers?

    1) Yes
    2) No

/* Q43 */ This is the last question. Are there other topics that you think would be interesting or useful to be included in the future quarterly survey among senior mortgage executives like yourself? (Optional) **/* OPEN END 1 BOXES 0 REQ */**

/* DISPLAY */ This now completes the survey. We really appreciate you taking the time to contribute to this important industry research.

You can find the previous quarters' results as well as special topic analyses on the <u>Mortgage Lender Sentiment Survey</u>® page on FannieMae.com.

Please note that responses to the survey questions will be aggregated and analyzed solely to identify important topics, trends, and issues surrounding the mortgage industry. Fannie Mae will not publish respondent names or affiliated institutions.

At this point, you may close your browser window or **<u>click below</u>** to enter your email address if you would like to receive a copy of the Q4 2019 Mortgage Lender Sentiment Survey® report when it's released. To ensure that your survey responses remain anonymous, after clicking on the link you will be directed to a separate website to enter your email address.