



## Mortgage Lender Sentiment Survey Questionnaire Quarterly Tracking Study – Q1 2021

***/\* 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**

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***/\* 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

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**/\* 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 purchase mortgages over the next three months.**

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?

**Consumer Demand for Purchase 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 \*/**

**/\* 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 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 \*/**

**/\* 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 refinance 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 refinance mortgages go up, go down, or stay the same?

#### **Consumer Demand for Refinance 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 \*/**

**/\* 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 refinance mortgages over the next three months.**

**/\* METRIC A \*/ 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?**

### **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**

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**/\* DISPLAY \*/ Now you will see some questions regarding your firm's 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?**

- 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 \*/**

**/\* Q53a \*/ ## IF Q24a=c11 OR Q24b=c11 ##** You mentioned earlier that "market trend changes" is an important factor for your firm's profit margin to decrease. What market trend changes are you seeing? Please share details with us. (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**



**/\* Q53b \*/ ## Q26a=c11 OR Q26b=c11 ##** You mentioned earlier that “market trend changes” is an important factor for your firm’s profit margin to increase. What market trend changes are you seeing? Please share details with us. (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* Q53c \*/ ## IF Q24a=c5 OR Q24b=c5 ##** You mentioned earlier that “GSE pricing and policies” is an important factor for your firm’s profit margin to decrease. How are you seeing it affect profit margin? Please share details with us. (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* Q53d \*/ ## Q26a=c5 OR Q26b=c5 ##** You mentioned earlier that “GSE pricing and policies” is an important factor for your firm’s profit margin to increase. How are you seeing it affect profit margin? Please share details with us. (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

## **Credit Standards**

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**/\* 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 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)?

### **Credit Standards over the Next 3 Months**

- 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 – Remote Working for Mortgage Business

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**/\* DISPLAY \*/** In the next section, we would like to gather your views and experiences with remote working.

**/\* METRIC A \*/** For your mortgage business, how has the COVID-19 pandemic changed your full-time employees' workplace arrangements? For each workplace arrangement listed below, please indicate how its share has changed in response to COVID-19. Please select one answer for each row. **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Increased significantly
- 2) Increased somewhat
- 3) Stayed about the same
- 4) Decreased somewhat
- 5) Decreased significantly

**## ADD “The share has...because of the pandemic” AS A HEADER ROW TEXT ##**  
**/\* GRID \*/**

**/\* QR429a \*/** Share of employees working primarily in company physical offices

**/\* QR429b \*/** Share of employees working primarily remotely

**/\* QR429c \*/** Share of employees with a hybrid model (some days in company physical offices and some days working remotely)

**/\* END GRID \*/**

**/\* METRIC A \*/** Thinking long term, after the COVID-19 pandemic is over, how do you anticipate the share of each workplace arrangement to change, compared to the pre-pandemic era? **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Increase significantly
- 2) Increase somewhat
- 3) Stay about the same
- 4) Decrease somewhat
- 5) Decrease significantly
- 6) Don't know/ Not sure **/\* DO NOT ROTATE \*/**

**## ADD “After the pandemic ends, the share will ...in comparison to pre-pandemic era” AS A HEADER ROW TEXT ##**

**/\* GRID \*/**

**/\* QR430a \*/** Share of employees working primarily in company physical offices

**/\* QR430b \*/** Share of employees working primarily remotely

**/\* QR430c \*/** Share of employees with a hybrid model (some days in company physical offices and some days working remotely)

**/\* END GRID \*/**



**/\* QR431 \*/** In your view, how prepared was your mortgage business for shifting to a more remote workforce when the pandemic began in March last year? **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Fully prepared
- 2) Somewhat prepared
- 3) Not quite prepared
- 4) Not at all prepared

**/\* METRIC A \*/** Overall, how has the shift to a more remote workforce affected the following aspects of your mortgage business, compared to the pre-pandemic era? Please select one answer per row. **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Much better
- 2) Somewhat better
- 3) About the same
- 4) Somewhat worse
- 5) Much worse
- 6) Don't know/ Not sure **/\* DO NOT ROTATE \*/**

**## ADD "Has become ...in comparison to pre-pandemic era" AS A HEADER ROW TEXT ##**

**/\* GRID \*/ /\* RANDOM ROTATE CHOICES \*/**

**/\* QR432a \*/** Productivity

**/\* QR432b \*/** Consumer customer experience

**/\* QR432c \*/** Operating costs (e.g., facilities, hardware/software, business travel, and personnel)

**/\* QR432d \*/** Employee collaboration within and across functions

**/\* QR432e \*/** Employee satisfaction and morale

**/\* END GRID \*/**

**/\* QR433 \*/ ## IF QR432b = C1, C2, C4, OR C5 ##** You mentioned that a remote workforce has made consumer customer experience **## INSERT RESPONSE FROM QR432b ##**. Could you please share some details about why? What are the advantages or disadvantages your firm has experienced? (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* QR434 \*/** After the COVID-19 pandemic ends, for your mortgage business, how do you anticipate the share of employees who will request long-term or permanent remote work arrangements to change? **/\* RANDOMLY REVERSE CHOICES \*/**

- 1) Will significantly increase
- 2) Will somewhat increase
- 3) Will stay about the same
- 4) Will somewhat decrease
- 5) Will significantly decrease
- 6) Don't know/ Not sure **/\* DO NOT ROTATE \*/**



**/\* QR435 \*/** Which workplace model do you prefer for your mortgage business? Please place the slider along the continuum that best represents the ideal mix. You can move the slider all the way to the end or place it somewhere in the middle. **## SHOW ANSWER CHOICES ON THE LEFT AND RIGHT OF SLIDER ##**

- 1) 100% of employees in company offices
- 2) 100% of employees remote

**/\* QR436 \*/** Are there policies or rules from secondary-market investors that you think limit your firm's ability to have the optimal workplace arrangement? Please share your thoughts. (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* METRIC A \*/** Below is a list of possible factors that firms can take into consideration when deciding their remote workforce strategy. You mentioned earlier that you expect the share of your remote workforce to **## INSERT RESPONSE FROM QR430b ##** after the COVID-19 pandemic ends. What are the three most important factors for your mortgage business when deciding your remote workforce strategy? Please select up to three and rank them in order of importance.

**/\* RANDOM ROTATE CHOICES \*/ ## WHILE RANDOMLY ROTATING SERIES, KEEP C4-6 TOGETHER AS A BLOCK, RANDOMLY ROTATING THEM WITHIN THE BLOCK AND ROTATING THE BLOCK ##**

- 1) Operating costs (e.g., facilities, hardware/software, business travel, and personnel)
- 2) Productivity
- 3) Collaboration within and across functions
- 4) Talent retention (e.g., employee engagement and job satisfaction)
- 5) Talent acquisition (e.g., broadening talent pool)
- 6) Talent onboarding and integration
- 7) Remote-work technology capabilities
- 8) Employee health (physical and mental)
- 9) Company culture
- 10) Employee preferences
- 11) Consumer customer experience
- 12) Business process flow requirements (paper and digital)
- 13) Information/Cyber security
- 14) Other **/\* SPECIFY \*/ /\* DO NOT ROTATE \*/**

**/\* GRID \*/**

**/\* QR437a \*/** Most important

**/\* QR437b \*/** Second most important

**/\* QR437c \*/** Third most important

**/\* END GRID \*/**

**/\* QR438 \*/** To the best of your knowledge, what functional areas are most likely to have employees who want to or need to work in a company physical office? Please select up to two most common functional areas. **/\* MULTIPLE RESPONSES PERMITTED (UP TO 2) \*/**



- 1) Senior Executives
- 2) Personnel directly interacting with consumer customers
- 3) Loan Officers
- 4) Underwriters
- 5) Closers
- 6) QC (Quality Control)
- 7) Servicing
- 8) Secondary marketing
- 9) Office administration support including HR and accounting/finance
- 10) IT/Technology
- 11) Marketing/Sales
- 12) Legal
- 13) Other **/\* SPECIFY \*/**

**/\* QR439 \*/** Could you share some details about why **## INSERT QR438 RESPONSES ##** are more likely to want to or need to work in a company physical office? How do their job functions play a role? Any insights you share will be appreciated. (Optional) **/\* OPEN END 1 BOXES 0 REQ \*/**

**/\* 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 [Mortgage Lender Sentiment Survey®](#) 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 **click below** to enter your email address if you would like to receive a copy of this quarter's 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.