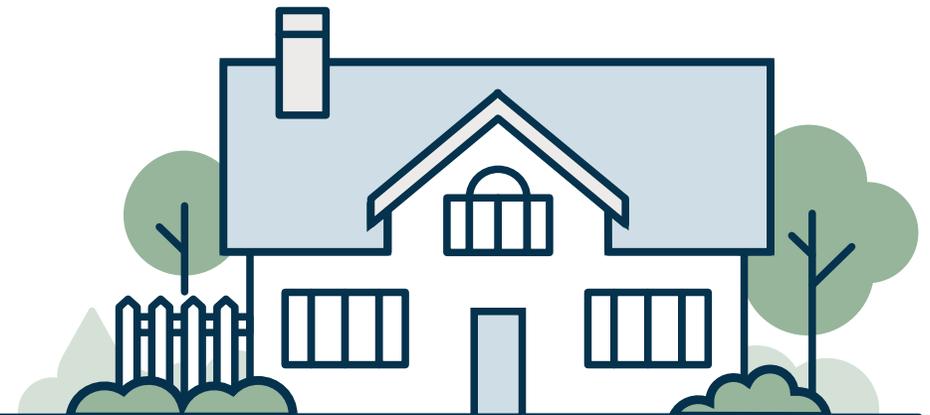


# Q1 Special Topic: COVID-19, Mortgage Digitization, and Borrower Satisfaction

National Housing Survey<sup>®</sup>

Q1 2021

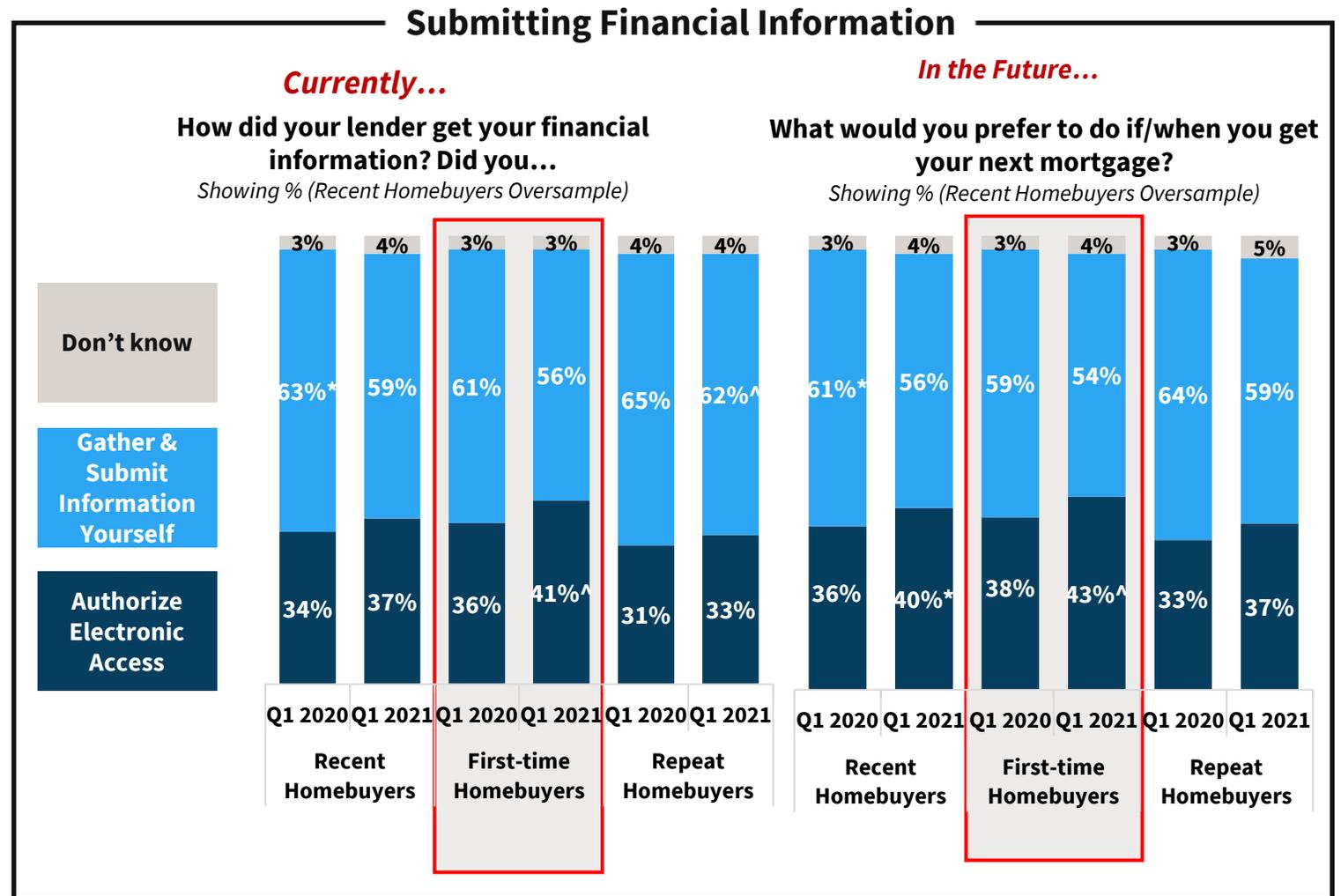
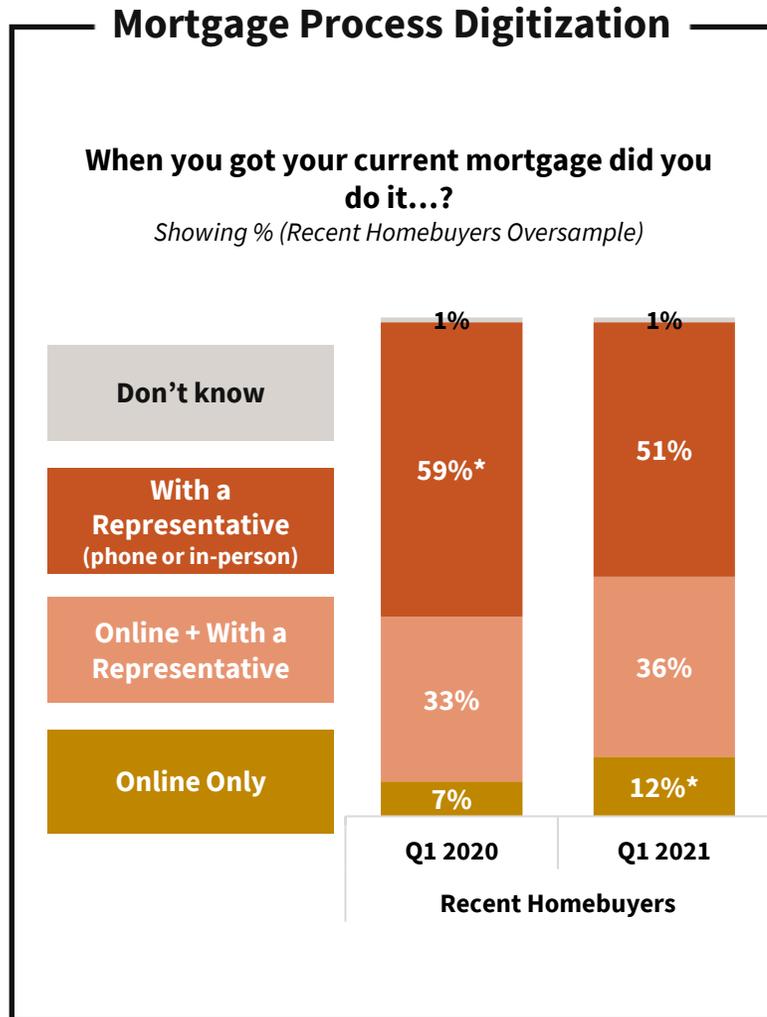




# **COVID and Mortgage Digitization**

# While use of digital channels increased slightly among recent homebuyers over the past year, the majority still used traditional in-person channels.

- First-time homebuyers were significantly more likely than repeat homebuyers to have authorized electronic access to their financial information.



Q: When you went through the process of getting your current mortgage did you do it...?  
 Q: Which of the following best describes how your lender received and reviewed your financial information in order to approve your mortgage? Did you...  
 Q: Which of the following would you prefer to do if/when you get your (next) home mortgage?

\* Indicates a value that is significantly larger than the other quarter (Q1 2020 or Q1 2021) / ^ Indicates a value that is significantly larger than the other Recent Homebuyers segment (First-time Homebuyers or Repeat Homebuyers)



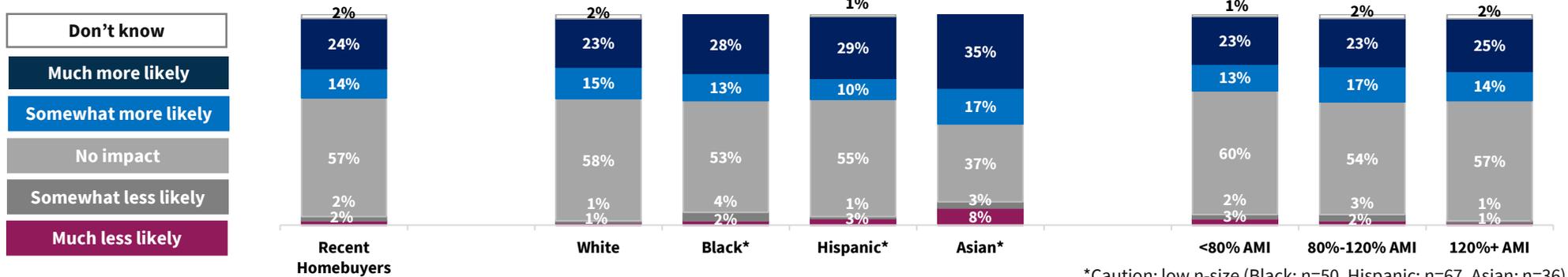
# Most recent homebuyers who utilized digital mortgage channels said COVID had no impact on their decision.

- However, among all consumers, there is openness to a more digital mortgage process in the future.
- Unlike other industries that saw a rapid acceleration in digitization due to COVID, it appears that digitization is proceeding at a gradual pace in the mortgage industry – buying a home is a major life decision, and many consumers are likely hesitant to move quickly to online channels.

## COVID and Digitization

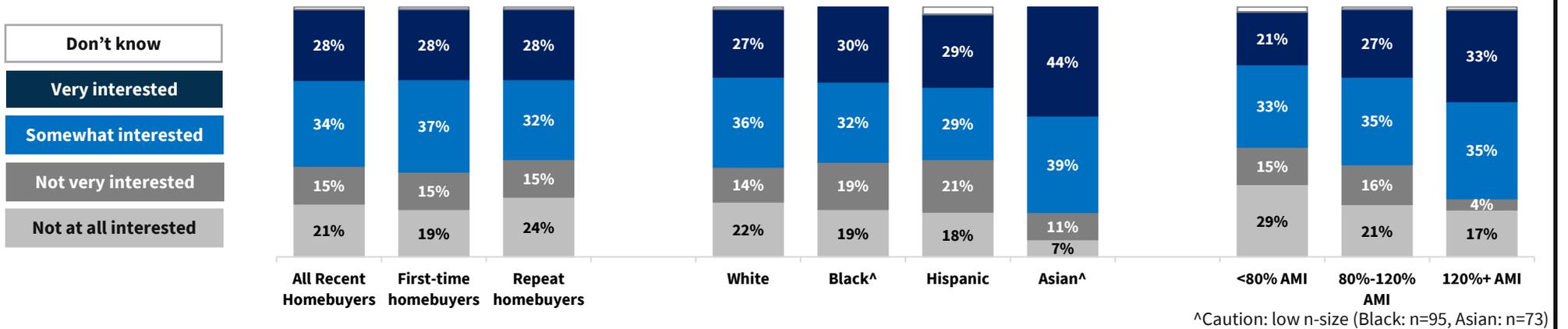
### Did COVID-19 make you more or less likely to engage in a digital mortgage process?

Showing % among those who engaged in the mortgage process digitally (Recent Homebuyers Oversample)



### How interested would you be in a more digital or fully digital mortgage process?

Showing % (Recent Homebuyers Oversample)



Q: Did the coronavirus (COVID-19) pandemic make you much more likely, somewhat more likely, somewhat less likely, much less likely, or have no impact on your choice to engage in a digital mortgage process, where you completed more or all steps of the mortgage process online?

Q: If you were getting a mortgage, how interested would you be in a more digital or fully digital mortgage process, where you could complete more or all steps online?



While digitization in the mortgage industry saw modest changes due to COVID, the pandemic transformed the landscape in other sectors – eCommerce spending increased 42% in the pandemic period from March 2020 to February 2021. Online grocery shopping increased a whopping 230% from January 2020 to February 2021. [Source: Adobe Digital Economy Index](#)

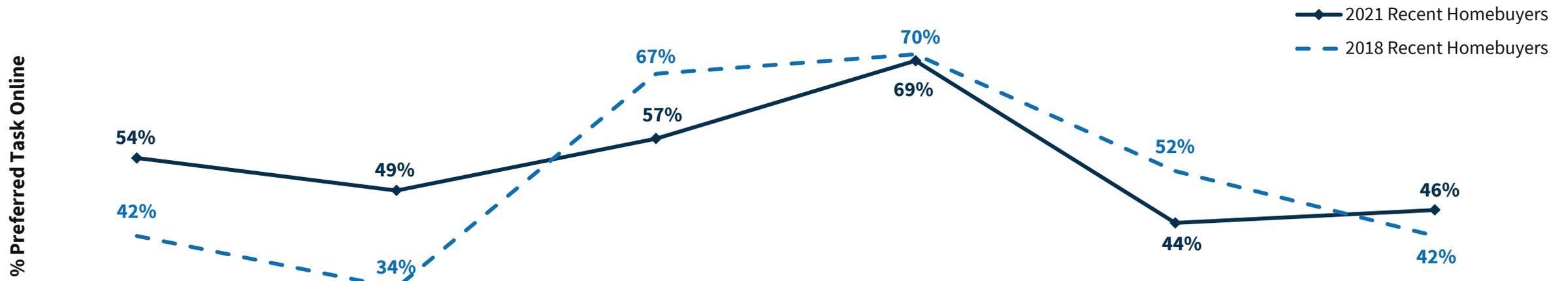


# Compared to 2018, recent homebuyers are more likely to prefer to learn about the mortgage process and understand their options online rather than in person.

- However, fewer would prefer to receive updates and ask questions mainly online.
- There were minimal differences between first-time homebuyers and repeat homebuyers on their digital interest for the mortgage process.

## The next time you are looking for a home to buy, would you prefer to complete the following mainly online or in person?

Showing % Online (2021) / % Digital (2018) among Recent Homebuyers



| 2021 vs. 2018 change (%): | +12 | +15 | -10 | -1 | -8 | +4 |
|---------------------------|-----|-----|-----|----|----|----|
|---------------------------|-----|-----|-----|----|----|----|

Learning about the mortgage process    Understanding the different terms and options    Getting pre-qualified/pre-approved for a mortgage    Submitting financial documents or information    Getting updates or asking questions about your loan    Reviewing final loan documents



Note: Slightly different question text was used in 2018 and 2021. 2018: The next time you apply for a mortgage would you prefer to complete the following tasks mainly through digital channels or mainly person-to-person? 2021: The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person?

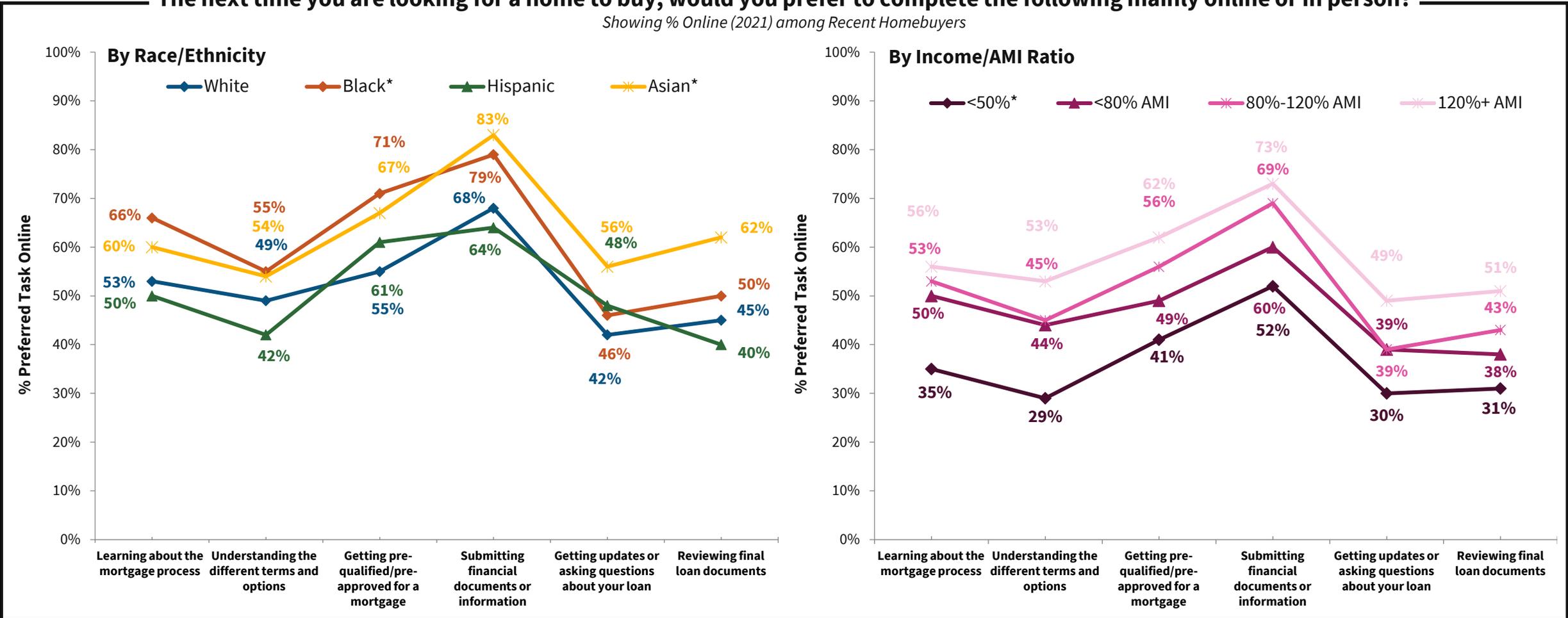


# Among recent homebuyers, there are differences in online preferences between high-income vs. low-income groups, as well as differences between minority groups.

- Higher-income, Asian, and Black recent homebuyers demonstrated a slightly stronger preference for conducting mortgage tasks online, while lower-income and Hispanic consumers showed a stronger preference for conducting tasks with a representative in-person or by phone.

## The next time you are looking for a home to buy, would you prefer to complete the following mainly online or in person?

Showing % Online (2021) among Recent Homebuyers



2021: The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person?

\*Caution: low n-size (2021: Black: 94, Asian: n=73, <50% AMI: 64)





# **Mortgage Customer Satisfaction During COVID**

# Most recent homebuyers are satisfied with the mortgage process, and satisfaction is generally unchanged compared to the previous year (pre-COVID).

- It appears that the pandemic, and remote work arrangements that many lenders had to adopt quickly, had little to no impact on homebuyer satisfaction with the process.

## How satisfied were you with the process of obtaining a mortgage with your lender?

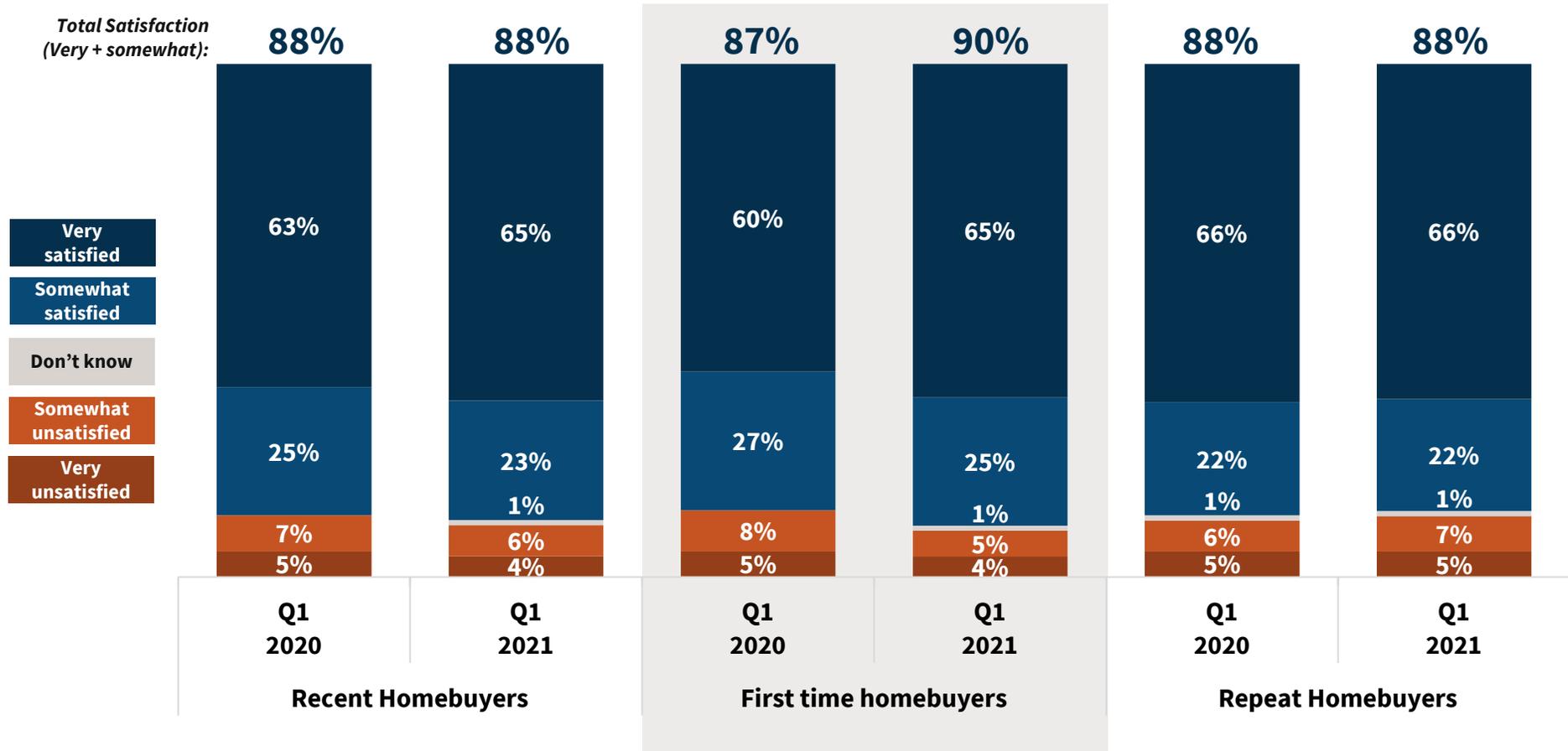
Showing % among Recent Homebuyers Oversample



**What do lenders think, in comparison to the pre-pandemic era?**

**20%** felt that the shift to a more remote workforce **made the consumer customer experience better**, and **58%** said it was **about the same** as before. Only **19%** felt it **made it worse**.

*Source: Q1 2021 Mortgage Lender Sentiment Survey Special Topics Report: COVID-19 & Remote Working*



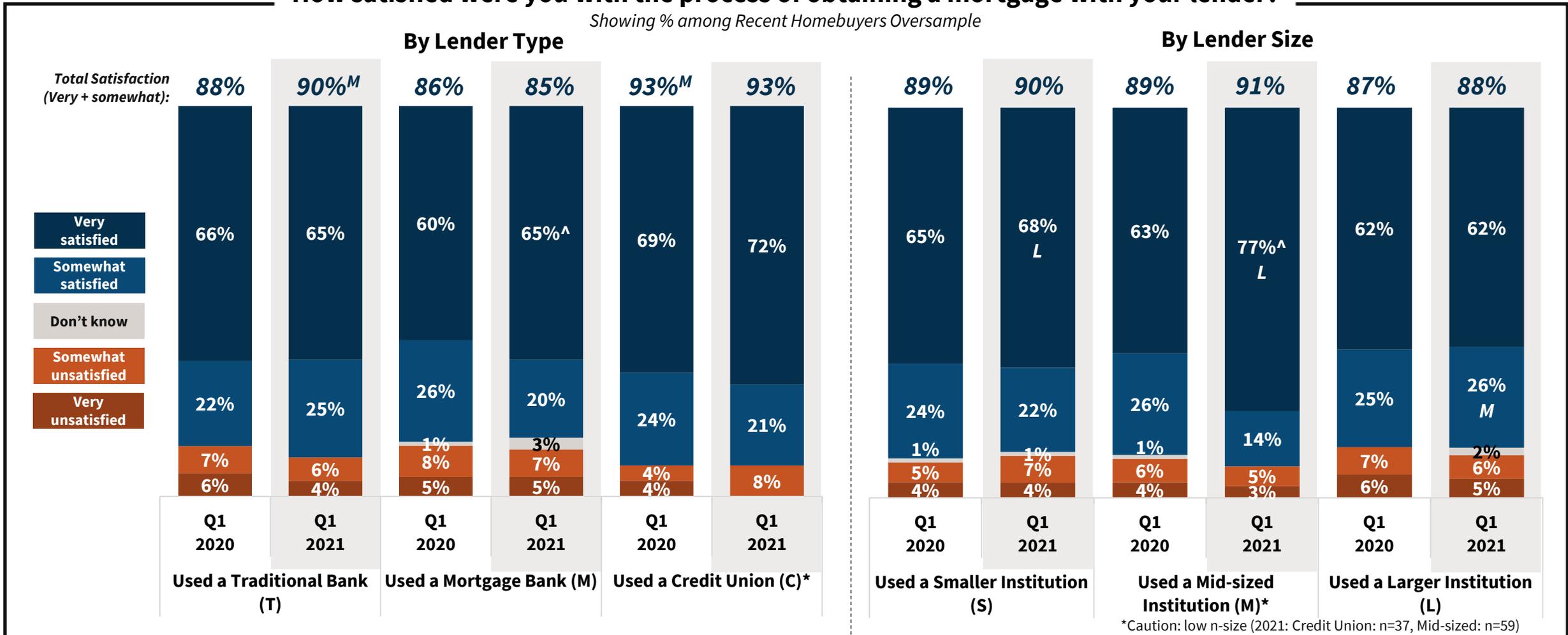
Q: How satisfied were you with the process of obtaining a mortgage with your lender?

# Although satisfaction in 2021 was relatively unchanged and high across institutions, mortgage banks have a slightly lower satisfaction rate than traditional banks and credit unions.

- In Q1 2021 recent homebuyers who used a smaller or mid-sized lender for their mortgage were significantly more likely to be “very satisfied” than those who used a larger lender.

## How satisfied were you with the process of obtaining a mortgage with your lender?

Showing % among Recent Homebuyers Oversample



\*Caution: low n-size (2021: Credit Union: n=37, Mid-sized: n=59)

Q: How satisfied were you with the process of obtaining a mortgage with your lender?

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

<sup>^</sup> - Denote a % is significantly higher than compared to 2020



# Appendix

## A Note on January-March 2021 Survey Collection

Due to the spread of the novel coronavirus (COVID-19), PSB's in-house phone room closed due to a shelter in place order in Denver, CO. Because of this PSB has partnered with Opinion Access to conduct the NHS interviews on our behalf. PSB continues to process and analyze the data and complete all regular deliverables.

While Opinion Access has call centers based in Florida, they also have a very extensive remote workforce that can conduct interviews from their homes. This ensures our continued work on the NHS even if their call centers are forced to close or if a portion of the work force gets sick.

PSB trained all interviewers from Opinion Access to ensure interviewing is consistent with PSB's procedures. We also are monitoring interviews for quality control. This minimized any noise in the data from using different interviewers. PSB also regularly reviews the results of the interviews as they are completed to ensure everything is fielding properly.

There were no changes in the sample composition, as PSB provided Opinion Access with the survey sample and dialing procedures. The sample quotas and targets remained unchanged from previous months and the data was weighted by PSB in the same way as past months to be representative of the US population.

# Research Methodology: Q1 2021 GP Sample

- Each month, beginning in June 2010, approximately 1,000 live (not automated) telephone interviews with Americans age 18 and older via landline and cell phone are conducted by PSB, in coordination with Fannie Mae. For the sample to accurately represent the U.S. population, 70% of calls are made to cell phones. The margin of error for the total sample is  $\pm 3.1\%$  at the 95% confidence level and larger for sub-groups. Most of the data collection occurs during the first two weeks of each month.
- The General Population data presented in this study has been weighted to make it reflective of the U.S. Census American Community Survey demographic statistics in terms of gender, age, race/ethnicity, income, education, housing tenure, and the Centers for Disease Control (CDC) National Health Interview Survey (NHIS) phone type statistics.
- Respondents can volunteer a “don’t know” response on each question, which is why, in some cases, the total responses may not add up to 100%.

|                                            | Sample Size | Margin of Error |
|--------------------------------------------|-------------|-----------------|
| <b>General Population (GP), including:</b> | 3,002       | $\pm 1.79\%$    |
| <b>Mortgage Holders</b>                    | 1,201       | $\pm 2.83\%$    |
| <b>Renters</b>                             | 1,021       | $\pm 3.07\%$    |

## Research Methodology – Sample Sizes by Demographic Groups (GP Sample)

| <b>Q1 2021 Sample</b>   | <b>Sample Size</b> | <b>Margin of Error</b> |
|-------------------------|--------------------|------------------------|
| <b><i>By Income</i></b> |                    |                        |
| <80% AMI                | 835                | ±3.39%                 |
| 80%-120% AMI            | 431                | ±4.72%                 |
| 120%+ AMI               | 1222               | ±2.80%                 |
| <b><i>By Race</i></b>   |                    |                        |
| White, non-Hispanic     | 1,805              | ±2.31%                 |
| Hispanic                | 540                | ±4.22%                 |
| Black                   | 361                | ±5.16%                 |
| Asian                   | 180                | ±7.30%                 |
| <b><i>By Age</i></b>    |                    |                        |
| 18-34                   | 901                | ±3.26%                 |
| 35-44                   | 510                | ±4.34%                 |
| 45-64                   | 961                | ±3.16%                 |
| 65+                     | 630                | ±3.90%                 |

\*AMI ratio status for NHS respondents was determined by matching zip code to AMI, and using the mid point of a respondent's income category in Q142 as a proxy for income. Those who answered with "don't know" for income or zip code, or where AMI data was not available for a zip code were not able to be coded.

# Research Methodology: Q1 2021 Recent Homebuyers Oversample

- Additionally, in January-March 2021 an oversample of 1,201 recent homebuyers from Fannie Mae’s book of business was conducted. These recent homebuyers purchased a home in 2020 with origination dates between 5/1/2020 and 12/1/2020; only purchase borrowers were included, not refinance borrowers. Respondents were randomly selected to participate in this telephone survey. The oversample data has been weighted to make it reflective of all recent homebuyers in Fannie Mae’s book of business.

|                                      | Sample Size | Margin of Error |
|--------------------------------------|-------------|-----------------|
| <b>Recent Homebuyers, including:</b> | 1,201       | ±2.83%          |
| <b>First-time Homebuyers</b>         | 625         | ±3.92%          |
| <b>Recent Homebuyers</b>             | 576         | ±4.08%          |

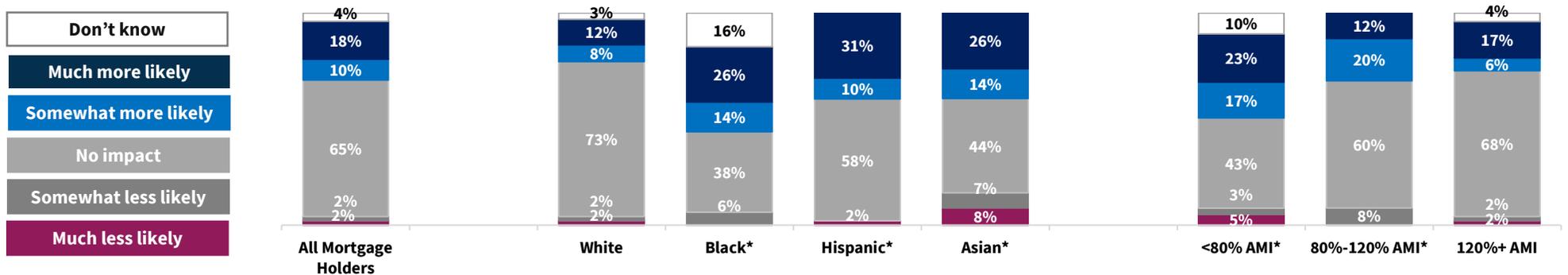
# Most consumers who utilized digital mortgage channels said COVID had no impact on their decision.

- However, among all consumers, there is openness to a more digital mortgage process in the future.
- Unlike other industries that saw a rapid acceleration in digitization due to COVID, it appears that digitization is proceeding at the same pace in the mortgage industry – buying a home is a major life decision, and many consumers are likely hesitant to move quickly to online channels.

## COVID and Digitization

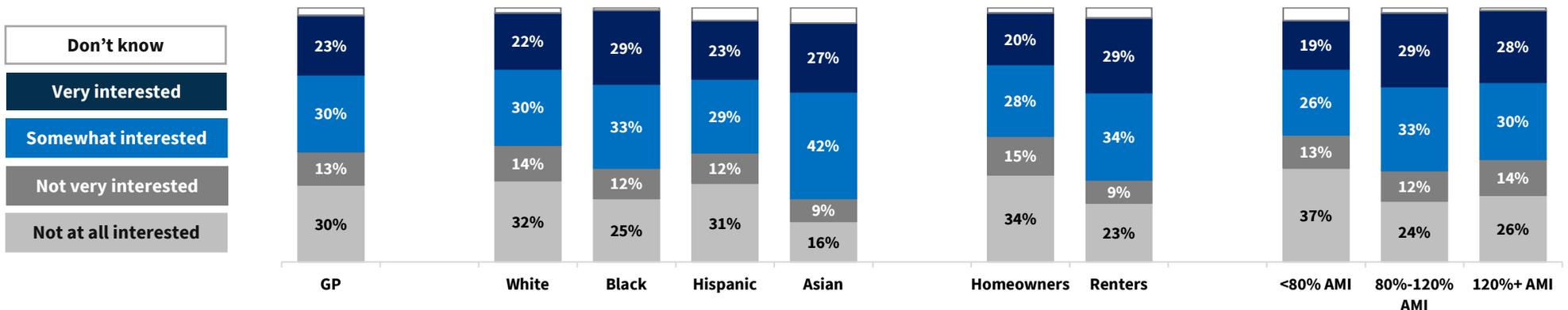
### Did COVID-19 make you more or less likely to engage in a digital mortgage process?

Showing % among those who engaged in the mortgage process digitally (GP Sample)



### How interested would you be in a more digital or fully digital mortgage process?

Showing % (GP Sample)



\*Caution: low n-size (Black: n=42, Hispanic: n=48, Asian: n=23, <80% AMI: n=40, 80%-120% AMI: n=50)

Q: Did the coronavirus (COVID-19) pandemic make you much more likely, somewhat more likely, somewhat less likely, much less likely, or have no impact on your choice to engage in a digital mortgage process, where you completed more or all steps of the mortgage process online?

Q: If you were getting a mortgage, how interested would you be in a more digital or fully digital mortgage process, where you could complete more or all steps online?



While digitization in the mortgage industry saw modest changes due to COVID, the pandemic transformed the landscape in other sectors – eCommerce spending increased 42% in the pandemic period from March 2020 to February 2021. Online grocery shopping increased a whopping 230% from January 2020 to February 2021. [Source: Adobe Digital Economy Index](#)



# Digital/In-Person Mortgage Acquisition

When you went through the process of getting your current mortgage did you do it...?

| <i>Recent Homebuyers Oversample</i>         | <b>RECENT<br/>HOMEBUYERS</b> | <b>HOMEBUYER STATUS</b>         |                             |
|---------------------------------------------|------------------------------|---------------------------------|-----------------------------|
|                                             |                              | <b>FIRST-TIME<br/>HOMEBUYER</b> | <b>REPEAT<br/>HOMEBUYER</b> |
| <i>N=</i>                                   | 1201                         | 625                             | 576                         |
| Online                                      | 12%                          | 11%                             | 12%                         |
| With a representative by phone or in person | 51%                          | 50%                             | 52%                         |
| Both online and with a representative       | 36%                          | 38%                             | 34%                         |
| Don't know                                  | 1%                           | 1%                              | 1%                          |



# Financial Information Review Method

Which of the following best describes how your lender received and reviewed your financial information in order to approve your mortgage? Did you...

| <i>Recent Homebuyers Oversample</i>                                                                          | <b>RECENT<br/>HOMEBUYERS</b> | <b>HOMEBUYER STATUS</b>         |                             |
|--------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------|-----------------------------|
|                                                                                                              |                              | <b>FIRST-TIME<br/>HOMEBUYER</b> | <b>REPEAT<br/>HOMEBUYER</b> |
| <i>N=</i>                                                                                                    | 1201                         | 625                             | 576                         |
| Give your lender or an authorized third party permission to access your financial information electronically | 37%                          | 41%                             | 33%                         |
| Gather your financial information and submit it to your lender yourself                                      | 59%                          | 56%                             | 62%                         |
| Don't know                                                                                                   | 4%                           | 3%                              | 4%                          |



# Future Preferred Financial Information Review Method

Which of the following would you prefer to do if/when you get your next home mortgage

| <i>Recent Homebuyers Oversample</i>                                                                          | <b>RECENT<br/>HOMEBUYERS</b> | <b>HOMEBUYER STATUS</b>         |                             |
|--------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------|-----------------------------|
|                                                                                                              |                              | <b>FIRST-TIME<br/>HOMEBUYER</b> | <b>REPEAT<br/>HOMEBUYER</b> |
| <i>N=</i>                                                                                                    | 1201                         | 625                             | 576                         |
| Give your lender or an authorized third party permission to access your financial information electronically | 40%                          | 43%                             | 37%                         |
| Gather your financial information and submit it to your lender yourself                                      | 56%                          | 54%                             | 59%                         |
| Don't know                                                                                                   | 4%                           | 4%                              | 5%                          |



# Impact of COVID on Mortgage Process Digitization

Did the coronavirus (COVID-19) pandemic make you much more likely, somewhat more likely, somewhat less likely, much less likely, or have no impact on your choice to engage in a digital mortgage process, where you completed more or all steps of the mortgage process online? *Among those who engaged in a digital mortgage process*

| GP Sample            | GP  | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|----------------------|-----|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                      |     | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                   | 395 | 395              | 0      | 270   | 48       | 42    | 23    | 19         | 21          | 40       | 50           | 253       |
| Much more likely     | 18% | 18%              | N/A    | 12%   | 31%      | 26%   | 26%   | 16%        | 29%         | 23%      | 12%          | 17%       |
| Somewhat more likely | 10% | 10%              | N/A    | 8%    | 10%      | 14%   | 14%   | 24%        | 10%         | 17%      | 20%          | 6%        |
| Somewhat less likely | 2%  | 2%               | N/A    | 2%    | 0%       | 6%    | 7%    | 5%         | 0%          | 3%       | 8%           | 2%        |
| Much less likely     | 2%  | 2%               | N/A    | 2%    | 2%       | 0%    | 8%    | 10%        | 0%          | 5%       | 0%           | 2%        |
| No impact            | 65% | 65%              | N/A    | 73%   | 58%      | 38%   | 44%   | 32%        | 54%         | 43%      | 60%          | 68%       |
| Don't know           | 4%  | 4%               | N/A    | 3%    | 0%       | 16%   | 0%    | 12%        | 7%          | 10%      | 0%           | 4%        |



# Interest in Digital Mortgage Process

If you were getting a mortgage, how interested would you be in a more digital or fully digital mortgage process, where you could complete more or all steps online?

| GP Sample             | GP   | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|-----------------------|------|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                       |      | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                    | 3002 | 1921             | 1021   | 1805  | 540      | 361   | 180   | 516        | 319         | 835      | 431          | 1222      |
| Very interested       | 23%  | 20%              | 29%    | 22%   | 23%      | 29%   | 27%   | 19%        | 19%         | 19%      | 29%          | 28%       |
| Somewhat interested   | 30%  | 28%              | 34%    | 30%   | 29%      | 33%   | 42%   | 25%        | 28%         | 26%      | 33%          | 30%       |
| Not very interested   | 13%  | 15%              | 9%     | 14%   | 12%      | 12%   | 9%    | 12%        | 16%         | 13%      | 12%          | 14%       |
| Not at all interested | 30%  | 34%              | 23%    | 32%   | 31%      | 25%   | 16%   | 38%        | 35%         | 37%      | 24%          | 26%       |
| Don't know            | 3%   | 2%               | 4%     | 2%    | 5%       | 1%    | 6%    | 7%         | 2%          | 5%       | 2%           | 1%        |



# Online/In-Person Preference: Learning about the Mortgage Process

**Learning about the mortgage process:** The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person? *Among Mortgage Holders*

| GP Sample             | GP   | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|-----------------------|------|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                       |      | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                    | 1201 | 1201             | 0      | 790   | 192      | 112   | 60    | 89         | 88          | 177      | 155          | 708       |
| Online                | 38%  | 38%              | N/A    | 40%   | 27%      | 39%   | 46%   | 34%        | 30%         | 32%      | 33%          | 40%       |
| By phone or in person | 60%  | 60%              | N/A    | 58%   | 72%      | 54%   | 48%   | 62%        | 69%         | 65%      | 66%          | 57%       |
| Don't know            | 3%   | 3%               | N/A    | 2%    | 2%       | 7%    | 6%    | 4%         | 1%          | 2%       | 1%           | 2%        |

| Recent Homebuyers Oversample | RECENT HOMEBUYERS | HOMEBUYER STATUS     |                  | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|------------------------------|-------------------|----------------------|------------------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                              |                   | FIRST-TIME HOMEBUYER | REPEAT HOMEBUYER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                           | 1201              | 625                  | 576              | 829   | 158      | 94    | 73    | 64         | 234         | 298      | 332          | 572       |
| Online                       | 54%               | 54%                  | 53%              | 53%   | 50%      | 66%   | 60%   | 35%        | 54%         | 50%      | 53%          | 56%       |
| By phone or in person        | 44%               | 44%                  | 44%              | 45%   | 49%      | 34%   | 37%   | 65%        | 44%         | 49%      | 45%          | 41%       |
| Don't know                   | 2%                | 2%                   | 3%               | 2%    | 1%       | 0%    | 2%    | 0%         | 2%          | 2%       | 1%           | 3%        |



# Online/In-Person Preference: Understanding the Different Mortgage Terms and Options

**Understanding the different mortgage terms and options:** The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person? *Among Mortgage Holders*

| GP Sample             | GP   | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|-----------------------|------|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                       |      | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                    | 1201 | 1201             | 0      | 790   | 192      | 112   | 60    | 89         | 88          | 177      | 155          | 708       |
| Online                | 36%  | 36%              | N/A    | 38%   | 26%      | 35%   | 57%   | 31%        | 34%         | 32%      | 32%          | 38%       |
| By phone or in person | 62%  | 62%              | N/A    | 60%   | 73%      | 65%   | 35%   | 68%        | 66%         | 67%      | 65%          | 60%       |
| Don't know            | 2%   | 2%               | N/A    | 2%    | 1%       | 0%    | 9%    | 1%         | 1%          | 1%       | 3%           | 2%        |

| Recent Homebuyers Oversample | RECENT HOMEBUYERS | HOMEBUYER STATUS     |                  | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|------------------------------|-------------------|----------------------|------------------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                              |                   | FIRST-TIME HOMEBUYER | REPEAT HOMEBUYER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                           | 1201              | 625                  | 576              | 829   | 158      | 94    | 73    | 64         | 234         | 298      | 332          | 572       |
| Online                       | 49%               | 50%                  | 48%              | 49%   | 42%      | 55%   | 54%   | 29%        | 49%         | 44%      | 45%          | 53%       |
| By phone or in person        | 50%               | 49%                  | 50%              | 50%   | 57%      | 45%   | 45%   | 71%        | 50%         | 55%      | 54%          | 45%       |
| Don't know                   | 2%                | 1%                   | 2%               | 2%    | 2%       | 0%    | 1%    | 0%         | 1%          | 1%       | 2%           | 2%        |



# Online/In-Person Preference: Getting Pre-qualified/Pre-approved for a Mortgage

**Getting pre-qualified/pre-approved for a mortgage:** The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person? *Among Mortgage Holders*

| GP Sample             | GP   | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|-----------------------|------|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                       |      | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                    | 1201 | 1201             | 0      | 790   | 192      | 112   | 60    | 89         | 88          | 177      | 155          | 708       |
| Online                | 46%  | 46%              | N/A    | 45%   | 38%      | 48%   | 76%   | 35%        | 35%         | 35%      | 39%          | 52%       |
| By phone or in person | 53%  | 53%              | N/A    | 53%   | 61%      | 52%   | 20%   | 64%        | 65%         | 64%      | 59%          | 47%       |
| Don't know            | 2%   | 2%               | N/A    | 1%    | 1%       | 0%    | 4%    | 0%         | 0%          | 0%       | 3%           | 1%        |

| Recent Homebuyers Oversample | RECENT HOMEBUYERS | HOMEBUYER STATUS     |                  | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|------------------------------|-------------------|----------------------|------------------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                              |                   | FIRST-TIME HOMEBUYER | REPEAT HOMEBUYER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                           | 1201              | 625                  | 576              | 829   | 158      | 94    | 73    | 64         | 234         | 298      | 332          | 572       |
| Online                       | 57%               | 59%                  | 55%              | 55%   | 61%      | 71%   | 67%   | 41%        | 52%         | 49%      | 56%          | 62%       |
| By phone or in person        | 41%               | 40%                  | 43%              | 43%   | 38%      | 29%   | 33%   | 59%        | 47%         | 49%      | 42%          | 37%       |
| Don't know                   | 1%                | 1%                   | 2%               | 2%    | 1%       | 0%    | 0%    | 0%         | 1%          | 1%       | 1%           | 2%        |



# Online/In-Person Preference: Submitting Financial Documents or Information

**Submitting financial documents or information:** The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person? *Among Mortgage Holders*

| GP Sample             | GP   | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|-----------------------|------|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                       |      | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                    | 1201 | 1201             | 0      | 790   | 192      | 112   | 60    | 89         | 88          | 177      | 155          | 708       |
| Online                | 45%  | 45%              | N/A    | 47%   | 37%      | 39%   | 49%   | 31%        | 24%         | 27%      | 37%          | 51%       |
| By phone or in person | 54%  | 54%              | N/A    | 52%   | 60%      | 59%   | 51%   | 69%        | 76%         | 72%      | 61%          | 47%       |
| Don't know            | 2%   | 2%               | N/A    | 2%    | 2%       | 2%    | 0%    | 0%         | 0%          | 0%       | 2%           | 2%        |

| Recent Homebuyers Oversample | RECENT HOMEBUYERS | HOMEBUYER STATUS     |                  | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|------------------------------|-------------------|----------------------|------------------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                              |                   | FIRST-TIME HOMEBUYER | REPEAT HOMEBUYER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                           | 1201              | 625                  | 576              | 829   | 158      | 94    | 73    | 64         | 234         | 298      | 332          | 572       |
| Online                       | 69%               | 71%                  | 67%              | 68%   | 64%      | 79%   | 83%   | 52%        | 62%         | 60%      | 69%          | 73%       |
| By phone or in person        | 30%               | 28%                  | 32%              | 30%   | 35%      | 21%   | 17%   | 48%        | 37%         | 40%      | 29%          | 26%       |
| Don't know                   | 1%                | 1%                   | 1%               | 1%    | 1%       | 0%    | 0%    | 0%         | 0%          | 0%       | 2%           | 1%        |



# Online/In-Person Preference: Getting Updates or Asking Questions About Your Loan

**Getting updates or asking questions about your loan:** The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person? *Among Mortgage Holders*

| GP Sample             | GP   | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|-----------------------|------|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                       |      | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                    | 1201 | 1201             | 0      | 790   | 192      | 112   | 60    | 89         | 88          | 177      | 155          | 708       |
| Online                | 36%  | 36%              | N/A    | 37%   | 27%      | 44%   | 47%   | 30%        | 26%         | 28%      | 29%          | 41%       |
| By phone or in person | 62%  | 62%              | N/A    | 62%   | 72%      | 56%   | 53%   | 70%        | 72%         | 71%      | 69%          | 58%       |
| Don't know            | 1%   | 1%               | N/A    | 1%    | 1%       | 0%    | 0%    | 0%         | 2%          | 1%       | 2%           | 1%        |

| Recent Homebuyers Oversample | RECENT HOMEBUYERS | HOMEBUYER STATUS     |                  | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|------------------------------|-------------------|----------------------|------------------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                              |                   | FIRST-TIME HOMEBUYER | REPEAT HOMEBUYER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                           | 1201              | 625                  | 576              | 829   | 158      | 94    | 73    | 64         | 234         | 298      | 332          | 572       |
| Online                       | 44%               | 44%                  | 44%              | 42%   | 48%      | 46%   | 56%   | 30%        | 41%         | 39%      | 39%          | 49%       |
| By phone or in person        | 54%               | 55%                  | 53%              | 56%   | 51%      | 53%   | 43%   | 69%        | 58%         | 60%      | 59%          | 48%       |
| Don't know                   | 2%                | 1%                   | 3%               | 2%    | 1%       | 1%    | 1%    | 1%         | 1%          | 1%       | 2%           | 2%        |



# Online/In-Person Preference: Reviewing Final Loan Documents

**Reviewing final loan documents:** The next time you are looking for a home to buy would you prefer to complete the following mainly online (via a computer or mobile device) or in person?  
*Among Mortgage Holders*

| GP Sample             | GP   | OWNERSHIP STATUS |        | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|-----------------------|------|------------------|--------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                       |      | OWNER            | RENTER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                    | 1201 | 1201             | 0      | 790   | 192      | 112   | 60    | 89         | 88          | 177      | 155          | 708       |
| Online                | 32%  | 32%              | N/A    | 33%   | 30%      | 40%   | 20%   | 19%        | 25%         | 22%      | 28%          | 34%       |
| By phone or in person | 67%  | 67%              | N/A    | 66%   | 70%      | 60%   | 76%   | 81%        | 73%         | 77%      | 71%          | 65%       |
| Don't know            | 1%   | 1%               | N/A    | 1%    | 0%       | 0%    | 4%    | 0%         | 2%          | 1%       | 1%           | 1%        |

| Recent Homebuyers Oversample | RECENT HOMEBUYERS | HOMEBUYER STATUS     |                  | RACE  |          |       |       | AMI STATUS |             |          |              |           |
|------------------------------|-------------------|----------------------|------------------|-------|----------|-------|-------|------------|-------------|----------|--------------|-----------|
|                              |                   | FIRST-TIME HOMEBUYER | REPEAT HOMEBUYER | WHITE | HISPANIC | BLACK | ASIAN | <50% AMI   | 50%-80% AMI | <80% AMI | 80%-120% AMI | 120%+ AMI |
| N=                           | 1201              | 625                  | 576              | 829   | 158      | 94    | 73    | 64         | 234         | 298      | 332          | 572       |
| Online                       | 46%               | 44%                  | 48%              | 45%   | 40%      | 50%   | 62%   | 31%        | 40%         | 38%      | 43%          | 51%       |
| By phone or in person        | 53%               | 56%                  | 51%              | 54%   | 58%      | 50%   | 38%   | 69%        | 59%         | 61%      | 56%          | 48%       |
| Don't know                   | 1%                | 0%                   | 1%               | 1%    | 1%       | 0%    | 0%    | 0%         | 1%          | 1%       | 0%           | 1%        |



# Satisfaction with Lender

How satisfied were you with the process of obtaining a mortgage with your lender?

| <i>Recent Homebuyers<br/>Oversample</i> | RECENT<br>HOMEBUYERS | HOMEBUYER STATUS        |                     | LENDING BANK TYPE         |                  |              | LENDING BANK SIZE |           |        |
|-----------------------------------------|----------------------|-------------------------|---------------------|---------------------------|------------------|--------------|-------------------|-----------|--------|
|                                         |                      | FIRST-TIME<br>HOMEBUYER | REPEAT<br>HOMEBUYER | DEPOSITORY<br>INSTITUTION | MORTGAGE<br>BANK | CREDIT UNION | SMALLER           | MID-SIZED | LARGER |
| <i>N=</i>                               | 1201                 | 625                     | 576                 | 699                       | 403              | 37           | 604               | 59        | 498    |
| Very satisfied                          | 65%                  | 65%                     | 66%                 | 65%                       | 65%              | 72%          | 68%               | 77%       | 62%    |
| Somewhat satisfied                      | 23%                  | 25%                     | 22%                 | 25%                       | 20%              | 21%          | 22%               | 14%       | 26%    |
| Somewhat unsatisfied                    | 6%                   | 5%                      | 7%                  | 6%                        | 7%               | 8%           | 7%                | 5%        | 6%     |
| Very unsatisfied                        | 4%                   | 4%                      | 5%                  | 4%                        | 5%               | 0%           | 4%                | 3%        | 5%     |
| Don't know                              | 1%                   | 1%                      | 1%                  | 0%                        | 3%               | 0%           | 1%                | 0%        | 2%     |

