Mortgage Lender Sentiment Survey®

Providing Insights Into Current Lending Activities and Market Expectations

Q2 2020 Report – published June 11, 2020

Fannie Mae®

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Key Findings – Q2 2020

As expectations around the larger economy have become more pessimistic, lenders' expectations of consumer demand for purchase mortgages fell significantly but remained relatively stable for refinance mortgages. Lenders reported survey-high levels of credit tightening, though their profit margin outlook, on net, is still positive.

Economic Outlook

- For the first time in survey history (since 2014), more lenders believe that the U.S. economy is on the wrong track instead of the right track.

Mortgage Demand

- For purchase mortgages, the net share of lenders reporting demand growth for both the prior three months and the next three months fell significantly from last quarter across all loan types (GSE-eligible, non-GSE-eligible, and government). For non-GSE-eligible mortgages, the net share reporting demand growth for both the prior three months and the next three months reached survey lows.
- For refinance mortgages, the net share of lenders reporting demand growth over the prior three months remained strong, and reached a survey high for GSE-eligible loans. Demand growth expectations on net for the next three months fell from last quarter but remain high across all loan types.

Credit Standards

- After years of stability, this quarter, the majority of lenders reported tightening of credit standards. Across all loan types, the net share of lenders reporting easing credit standards for both the prior three months and the next three months significantly decreased, reaching survey lows.

Profit Margin Outlook

- Lenders' net profit margin outlook fell from last quarter's survey high but still remained positive and similar to the profit margin outlook seen last year in Q2.

Research Objectives

The Mortgage Lender Sentiment Survey® (MLSS), which debuted in March 2014, is a quarterly online survey among senior executives in the mortgage industry. The survey is unique because it is used not only to track lenders' current impressions of the mortgage industry, but also their insights into the future.

Tracks insights and provides benchmarks into current and future mortgage lending activities and practices.

Quarterly Regular Questions

- **Consumer Mortgage Demand**
- **Credit Standards**
- **Profit Margin Outlook**

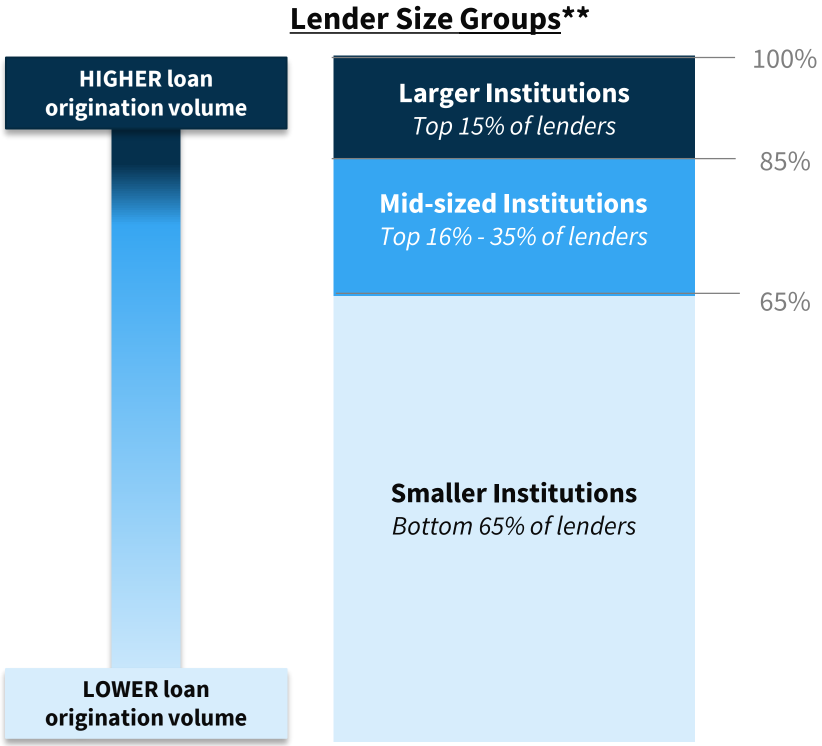
Featured Specific Topic Analyses

- **Lender Customer-Acquisition and Retention Strategies**
- **Digital Transformation Efforts: Front End vs. Back End**
- **Lenders' Business Priorities to Remain Competitive**
- **APIs and Mortgage Lending**
- **Housing Affordability**
- **Artificial Intelligence for Mortgage Lending**

The MLSS is a quarterly 10-15 minute online survey of senior executives, such as CEOs and CFOs, of Fannie Mae's lending institution customers. The results are reported at the lending institution parent-company level. If more than one individual from the same institution completes the survey, their responses are averaged to represent their parent company.

Q2 2020 Respondent Sample and Groups

The current analysis is based on second quarter 2020 data collection. For Q2 2020, a total of 254 senior executives completed the survey between May 5-18, representing 229 lending institutions.*



Sample Q2 2020		Sample Size
Total Lending Institutions The "Total" data throughout this report is an average of the means of the three lender-size groups listed below.		229
Lender Size Groups	**Larger Institutions** Lenders in the Fannie Mae database who were in the top 15% of lending institutions based on their total 2019 loan origination volume (above $1.25 billion)	71
	Mid-sized Institutions Lenders in the Fannie Mae database who were in the next 20% (16%-35%) of lending institutions based on their total 2019 loan origination volume (between $379 million and $1.25 billion)	62
	Smaller Institutions Lenders in the Fannie Mae database who were in the bottom 65% of lending institutions based on their total 2019 loan origination volume (less than $379 million)	96
Institution Type* **	**Mortgage Banks** (non-depository)	89
	Depository Institutions	89
	Credit Unions	46

* The results of the Mortgage Lender Sentiment Survey are reported at the lending institutional parent-company level. If more than one individual from the same institution completes the survey, their responses are weighted to represent their parent institution.
** The 2019 total loan volume per lender used here includes the best available annual origination information from Fannie Mae, Freddie Mac, and Marketrac. Lenders in the Fannie Mae database are sorted by their firm's total 2019 loan origination volume and then assigned into the size groups, with the top 15% of lenders being the "larger" group, the next 20% of lenders being the "mid-sized" group and the rest being the "small" group.
*** Lenders that are not classified into mortgage banks or depository institutions or credit unions are mostly housing finance agencies or investment banks.

Loan Type Definition

Questions about consumer mortgage demand and credit standards are asked across three loan types: GSE-eligible, non-GSE-eligible, and government loans.

Loan Type Definition Used in the Survey	
Loan Type	**Definition**
GSE-eligible Loans	GSE-eligible Mortgages are defined as mortgages meeting the underwriting guidelines, including loan limit amounts, of the Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac. Government loans are excluded from this category.
Non-GSE-eligible Loans	Non-GSE-eligible Mortgages are defined as mortgages that do not meet the GSE guidelines for purchase. These loans typically require larger down payments and may carry higher interest rates than GSE loans. Government loans are excluded from this category.
Government Loans	Government Mortgages primarily include Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) insured loans, but also includes other programs such as Rural Housing Guaranteed and Direct loans.

U.S. Economy and Consumer Demand

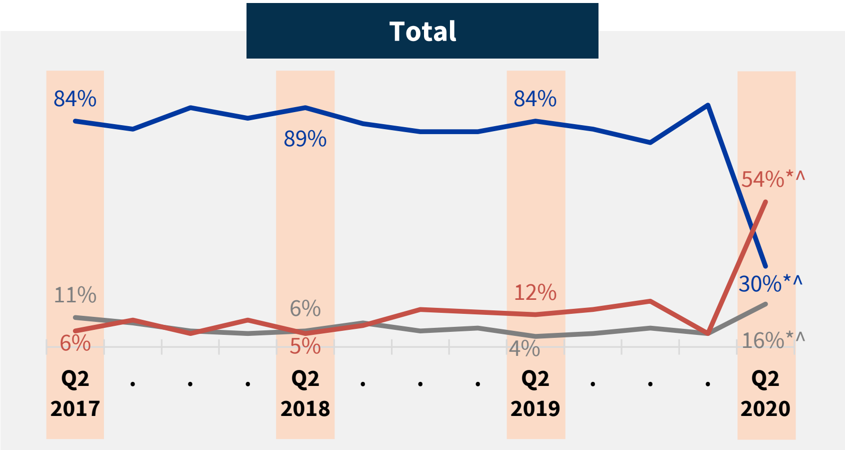
- For the first time in survey history (since 2014), more lenders believe that the U.S. economy is on the wrong track instead of the right track. And, this quarter, lenders became as pessimistic as consumers regarding the economy, overturning the historical trend of being more optimistic than consumers.
- For purchase mortgages, the net share of lenders reporting demand growth for both the prior three months and the next three months fell significantly from last quarter across all loan types (GSE-eligible, non-GSE-eligible, and government). GSE-eligible purchase demand outlook remains positive on net and remains significantly above the Q4 2018 reading, a period with accelerated continuous declines. For non-GSE-eligible mortgages, the net share reporting demand growth for both the prior three months and the next three months reached survey lows.
- For refinance mortgages, the net share of lenders reporting demand growth over the prior three months remained strong and reached a survey high for GSE-eligible loans. Demand growth expectations on net for the next three months fell from last quarter but remained high across all loan types.

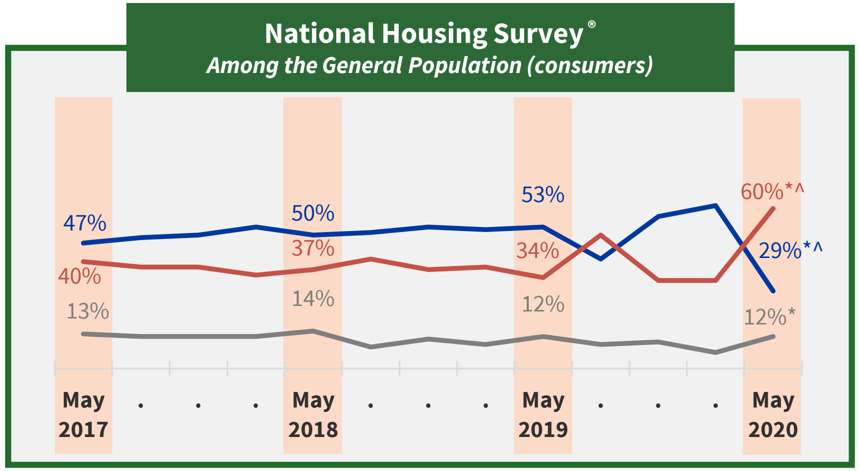
U.S. Economy Overall

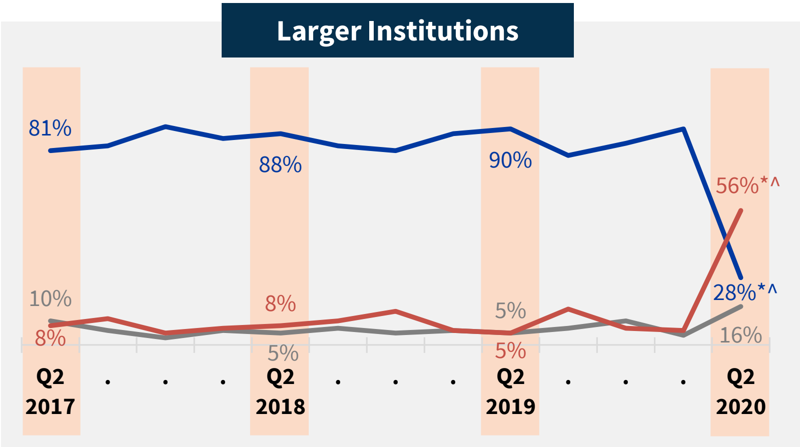
For the first time in survey history (since 2014), more lenders believe that the U.S. economy is on the wrong track instead of the right track. And, this quarter, lenders become as pessimistic as consumers regarding the economy, overturning the historical trend of being more optimistic than consumers.

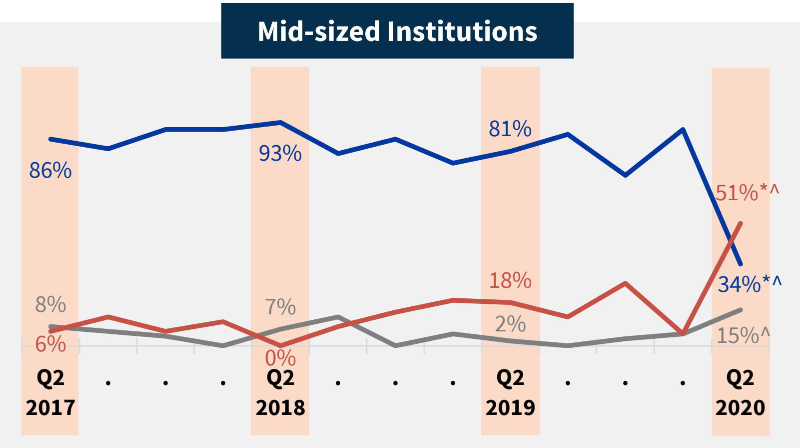
In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

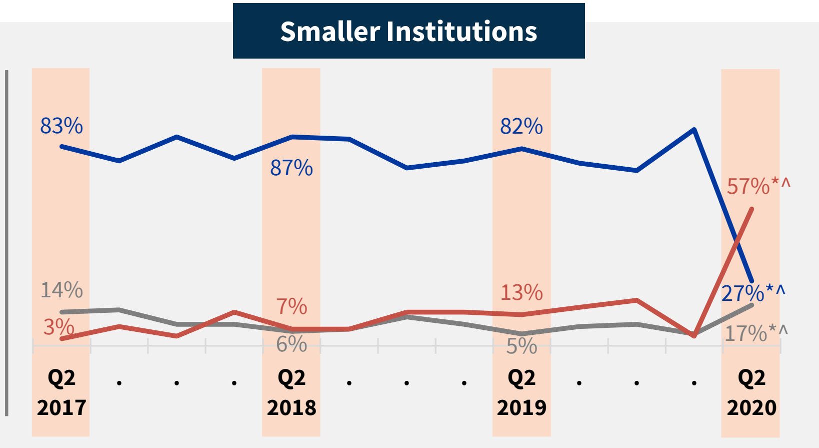
Right Track
Don't know
Wrong Track











*Denotes a statistically significant change compared with Q1 2020 (previous quarter)
^ Denotes a statistically significant change compared with Q2 2019 (same quarter of last year)

National Housing Survey: http://www.fanniemae.com/portal/research-and-analysis/housing-survey.html

Purchase Mortgage Demand

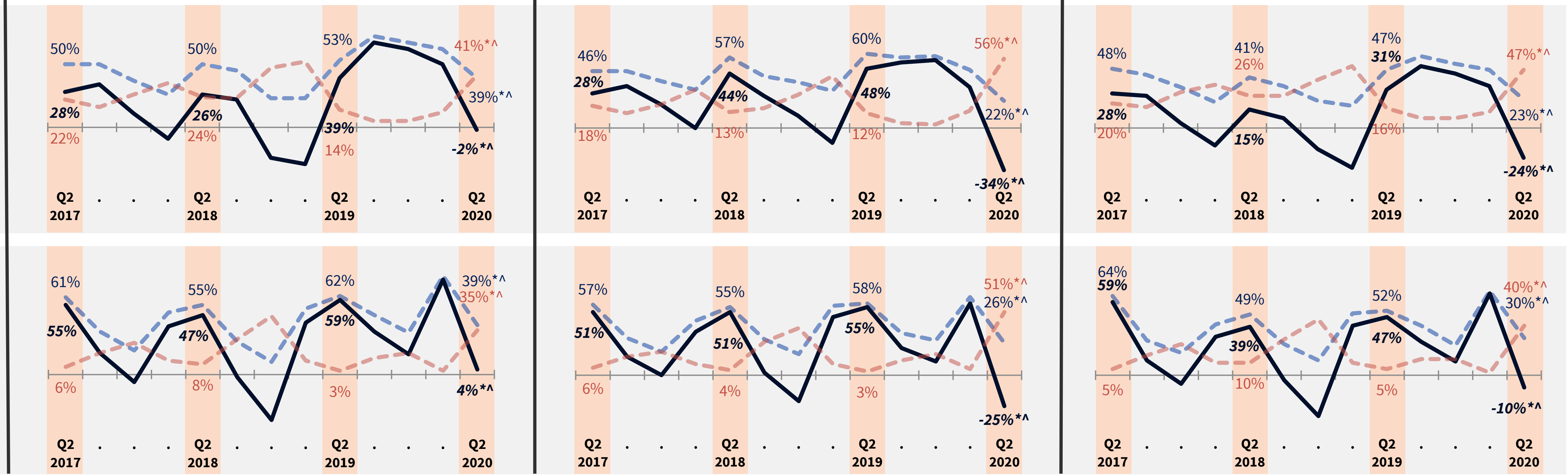
Up
Down
Net Up +

The net share of lenders reporting demand growth for both the prior three months and the next three months fell significantly from last quarter across all loan types (GSE-eligible, non-GSE-eligible, and government). GSE-eligible purchase demand outlook remains positive on net and remains significantly above the Q4 2018 reading, a period with accelerated continuous declines. For non-GSE-eligible mortgages, the net share reporting demand growth for both the prior three months and the next three months reached survey lows.

GSE-Eligible | **Non-GSE-Eligible** | **Government**

Past 3 Months

Next 3 Months



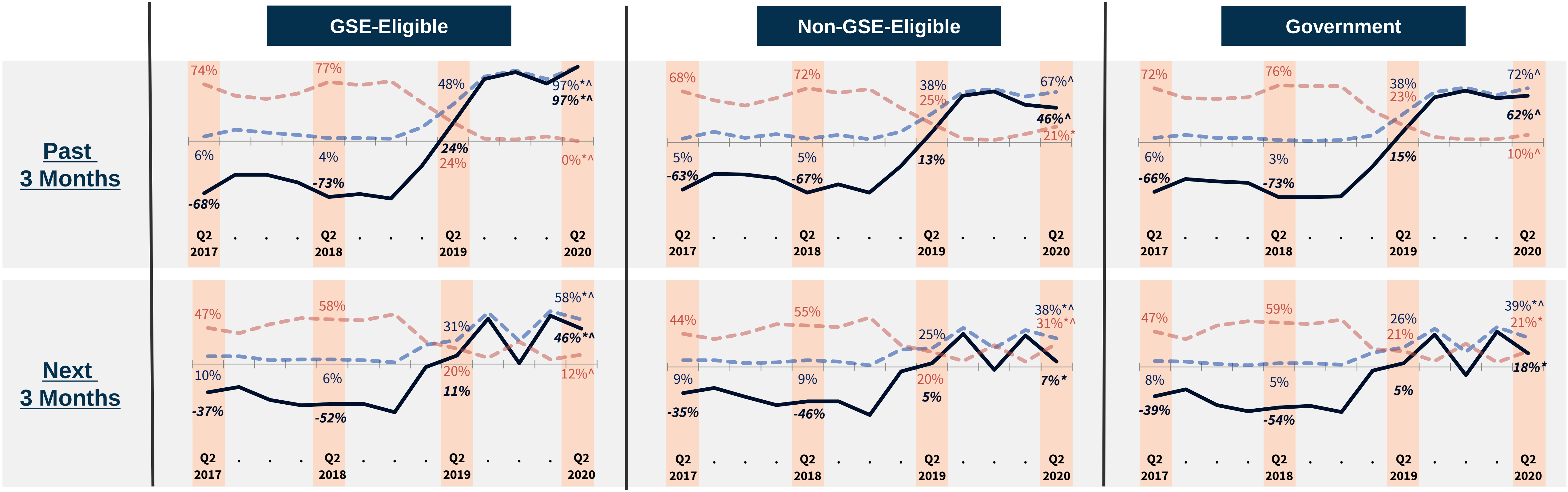
Net Up + = % of lenders saying up minus % of lenders saying down
The % saying "stay the same" is not shown

** Denotes a statistically significant change compared with Q1 2020 (previous quarter)*
^ Denotes a statistically significant change compared with Q2 2019 (same quarter of last year)

Q: Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family purchase mortgages go up, go down, or stay the same? *"Up" = Went up significantly + Went up somewhat, "Down" = Went down significantly + Went down somewhat*
Q: Over the next three months, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family purchase mortgages to go up, go down, or stay the same? *"Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat*

Refinance Mortgage Demand

The net share of lenders reporting demand growth over the prior three months remained strong and reached a survey high for GSE-eligible loans. Demand growth expectations on net for the next three months fell from last quarter but remained high across all loan types.



Net Up + = % of lenders saying up minus % of lenders saying down

The % saying "stay the same" is not shown

** Denotes a statistically significant change compared with Q1 2020 (previous quarter)*

^ Denotes a statistically significant change compared with Q2 2019 (same quarter of last year)

Q: Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family refinance mortgages go up, go down, or stay the same? *"Up" = Went up significantly + Went up somewhat, "Down" = Went down significantly + Went down somewhat*

Q: Over the next three months, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family refinance mortgages to go up, go down, or stay the same? *"Up" = Go up significantly + Go up somewhat, "Down" = Go down significantly + Go down somewhat*

Credit Standards

- After years of stability, this quarter, the majority of lenders reported a tightening of credit standards. Across all loan types, the net share of lenders reporting easing credit standards for both the prior three months and the next three months significantly decreased, reaching survey lows.

Credit Standards

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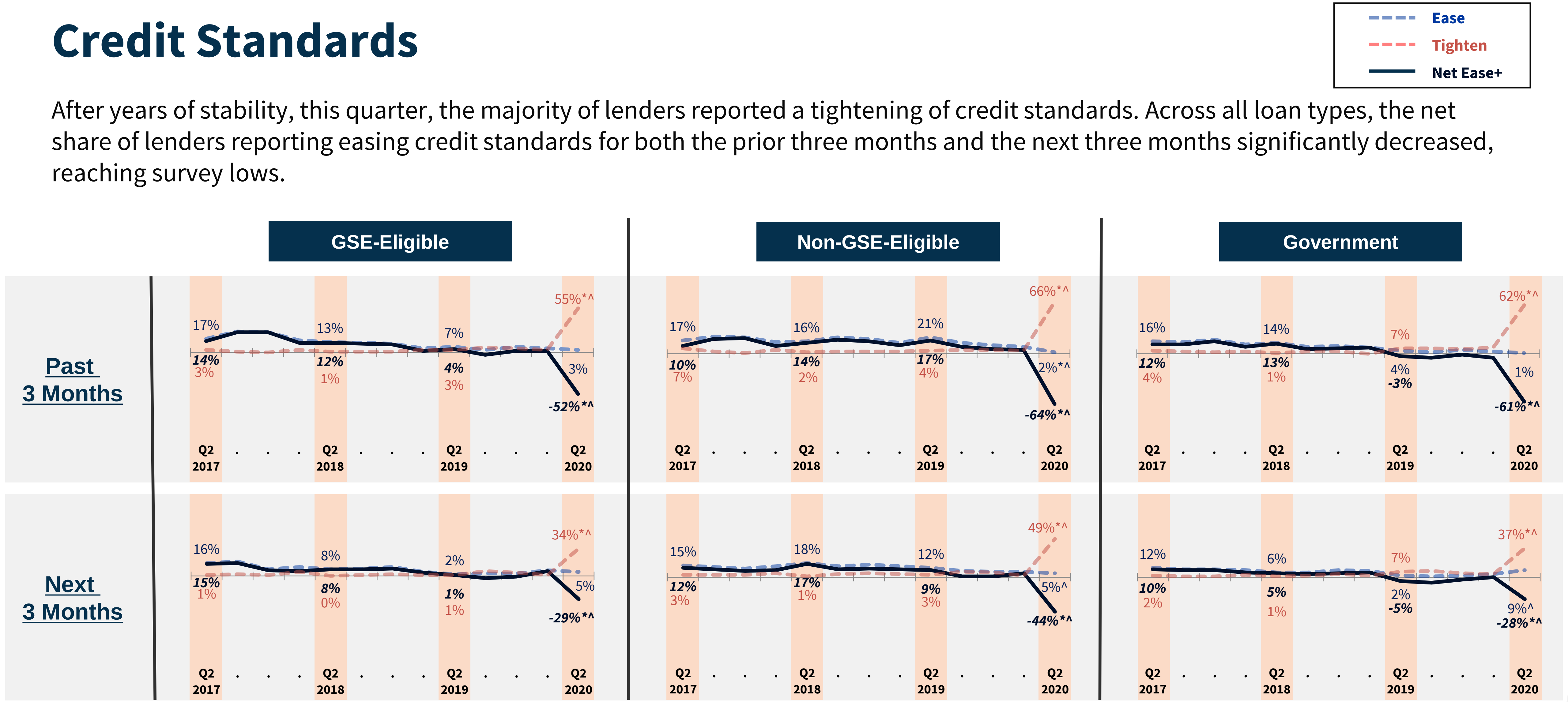


Net Ease + = % of lenders saying ease minus % of lenders saying tighten
The % saying "remain unchanged" is not shown

** Denotes a statistically significant change compared with Q1 2020 (previous quarter)*
^ Denotes a statistically significant change compared with Q2 2019 (same quarter of last year)

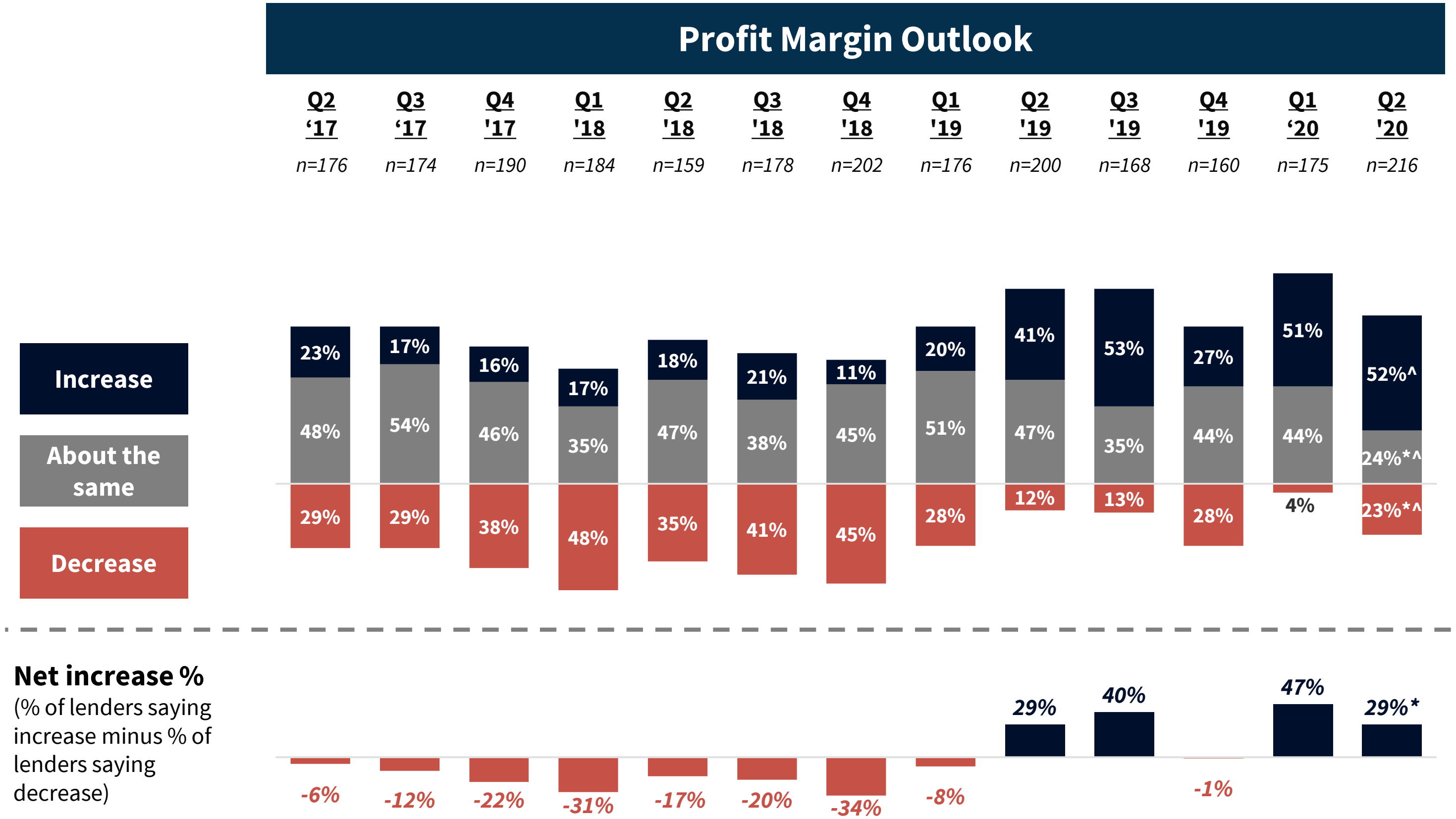
Q: Over the past three months, how did your firm's credit standards for approving consumer applications for mortgage loans change (across both purchase mortgages and refinance mortgages)? *"Ease" = Eased considerably + Eased somewhat, "Tighten" = Tightened somewhat + Tightened considerably*
Q: Over the next three months, how do you expect your firm's credit standards for approving applications from individuals for mortgage loans to change (across purchase mortgages and refinance mortgages)? *"Ease" = Ease considerably + Ease somewhat, "Tighten" = Tighten somewhat + Tighten considerably*

Profit Margin Outlook

- Lenders' net profit margin outlook fell from last quarter's survey high but remained positive and similar to the profit margin outlook seen in Q2 2019.
- "Consumer demand" remains the top reason cited by lenders for the increased profitability outlook, with "GSE Pricing and Policies" now the second top reason. The share of lenders who cited "Operational Efficiency" as a top reason fell to a survey low after growing for the past three quarters.
- "Competition from other lenders" continued to be cited by lenders who expect lower profit margins as the top reason; however, the share of lenders citing pricing and policies-related reasons significantly increased, reaching survey highs. The share of lenders citing "servicing costs" jumped to 15 percent this quarter, a survey high, after remaining historically low and in single digits.

Lenders' Profit Margin Outlook – Next 3 Months

Lenders' net profit margin outlook fell from last quarter's survey high but remained positive and similar to the profit margin outlook seen in Q2 2019. "Consumer demand" remains the top reason cited by lenders for the increased profit margin outlook, and this quarter, "GSE pricing and policies" jumped to become the second most popular reason cited.



Key Reasons for Expected Increase – Q2 2020	
Consumer demand	**55%**
GSE pricing and policies	**33%**
Less competition from other lenders	28%
Operational efficiency (i.e. technology)	22%
Government monetary or fiscal policy	16%

Showing data for selected answer choices only. n=112

Key Reasons for Expected Decrease – Q2 2020	
Competition from other lenders	**41%**
GSE pricing and policies	**34%**
Consumer demand	27%
Government monetary or fiscal policy	21%
Servicing costs	15%

Showing data for selected answer choices only. n=51

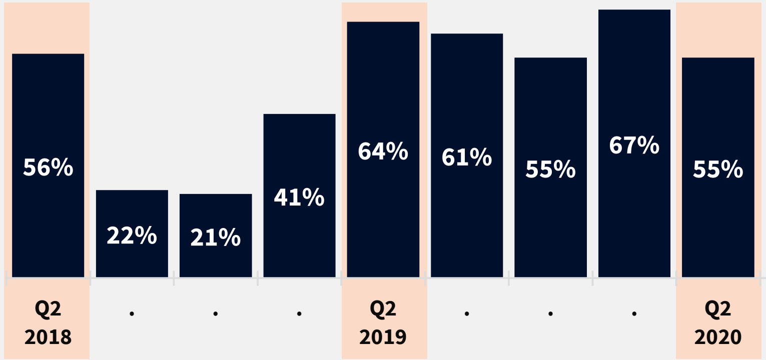
Q: Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production? [Showing: (Substantially Increase (25+ basis points) + Moderately Increase (5 - 25 basis points)), About the same (0 - 5 basis points), (Moderately Decrease (5 - 25 basis points) + Substantially Decrease (25+ basis points)]
Q: What do you think will drive the increase (decrease) in your firm's profit margin over the next three months? Please select up to two of the most important reasons.

** Denotes a statistically significant change compared with Q1 2020 (previous quarter)*
^ Denotes a statistically significant change compared with Q2 2019 (same quarter of last year)

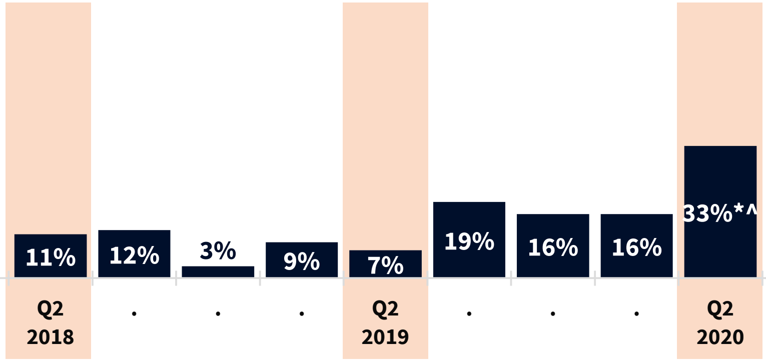
Increased Profit Margin Outlook – Top Drivers

“Consumer demand” remained the top reason cited by lenders for their increased profitability outlook, with “GSE Pricing and Policies” now the second top reason. The share who cited “Operational Efficiency” as a top reason fell to a survey low after growing for the past three quarters.

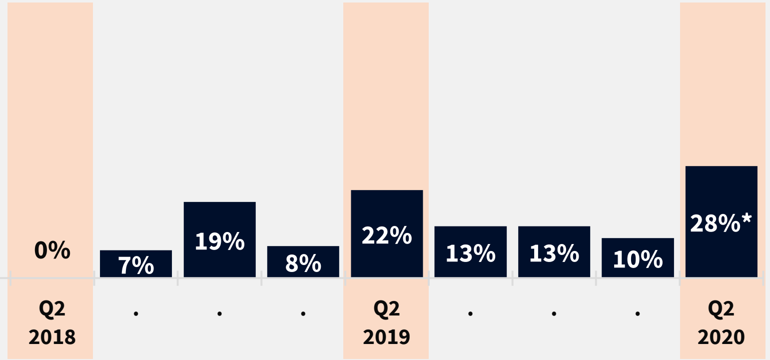
Consumer Demand



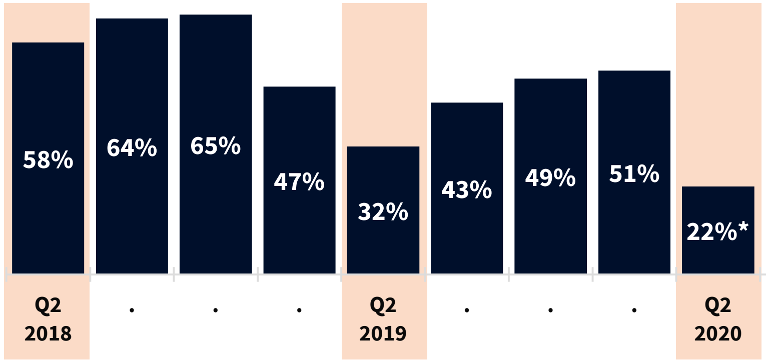
GSE Pricing and Policies



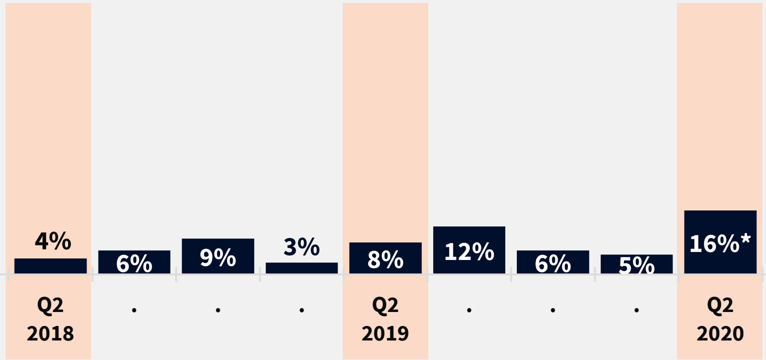
Less Competition from Other Lenders



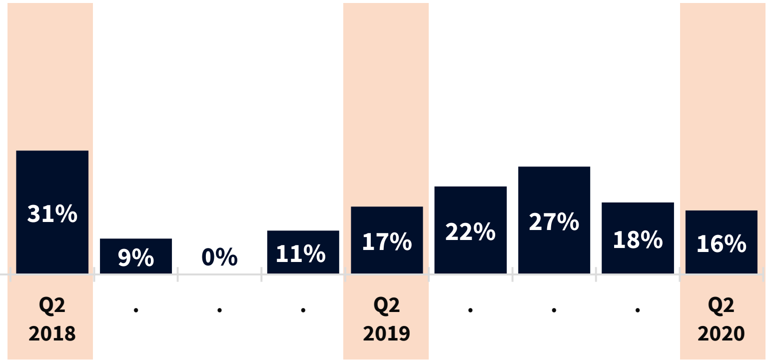
Operational Efficiency



Government Monetary or Fiscal Policy



Market Trend Changes



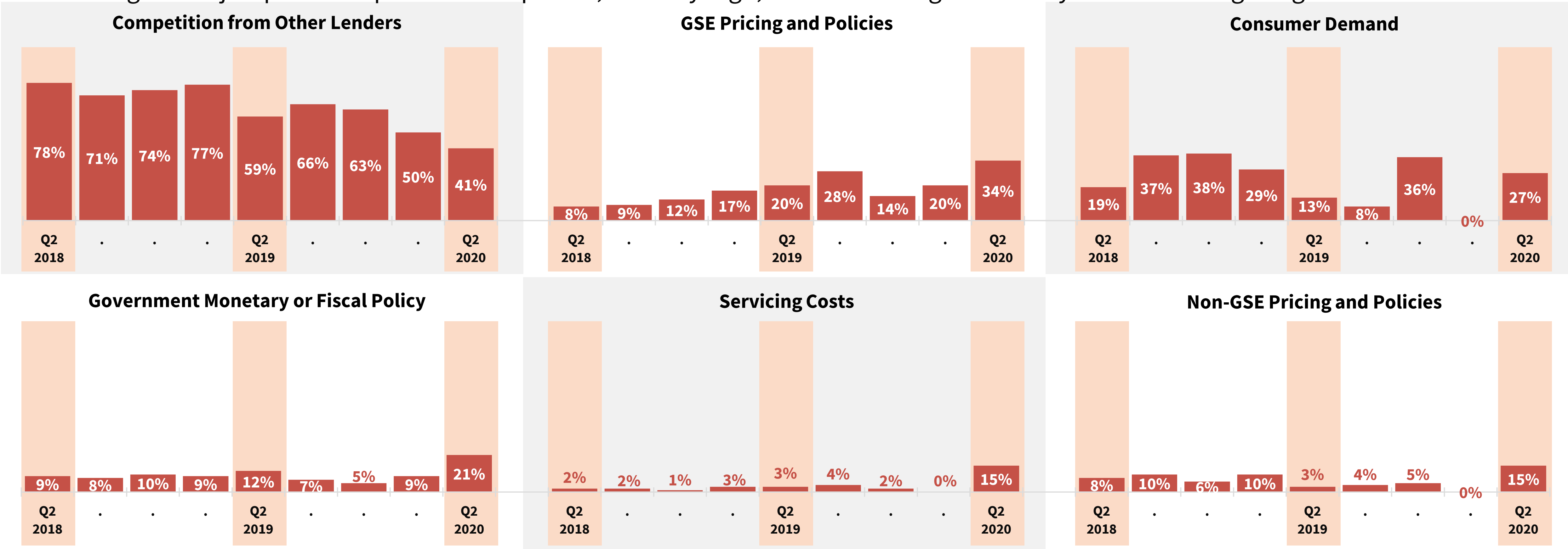
Q: What do you think will drive the increase in your firm’s profit margin over the next three months? Please select the two most important reasons and rank them in order of importance. (Showing % rank 1 + 2)

Total: Q2 2018: N=30 ; Q3 2018: N=38 ; Q4 2018: N=22 ; Q1 2019: N=36; Q2 2019: N=81; Q3 2019: N=86; Q4 2019: N=42; Q1 2020: N=86; Q2 2020: N=112

** Denotes a statistically significant change compared with Q1 2020 (previous quarter)*
^ Denotes a statistically significant change compared with Q2 2019 (same quarter of last year)

Decreased Profit Margin Outlook – Top Drivers

"Competition from other lenders" continued to be cited by lenders who expect lower profit margins as the top reason; however, the share of lenders citing pricing and policies-related reasons significantly increased, reaching survey highs. The share of lenders citing "servicing costs" jumped to 15 percent this quarter, a survey high, after remaining historically low and in single digits.



Q: What do you think will drive the decrease in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance. (Showing % rank 1 + 2)

Total: Q2 2018: N=52 ; Q3 2018: N=69 ; Q4 2018: N=87 ; Q1 2019: N=52 ; Q2 2019: N=24; Q3 2019=23; Q4 2019: N=47; Q1 2020: N=8; Q2 2020: N=51

** Denotes a statistically significant change compared with Q1 2020 (previous quarter)*
^ Denotes a statistically significant change compared with Q2 2019 (same quarter of last year)

Mortgage Lender Sentiment Survey®

Survey Methodology

- A quarterly, 10- to 15-minute online survey among senior executives, such as CEOs and CFOs, of Fannie Mae's lending institution partners.
- To ensure that the survey results represent the behavior and output of organizations rather than individuals, the Fannie Mae Mortgage Lender Sentiment Survey is structured and conducted as an establishment survey.
- Each respondent is asked 40-75 questions.

Sample Design

- Each quarter, a random selection of approximately 3,000 senior executives among Fannie Mae's approved lenders are invited to participate in the study.

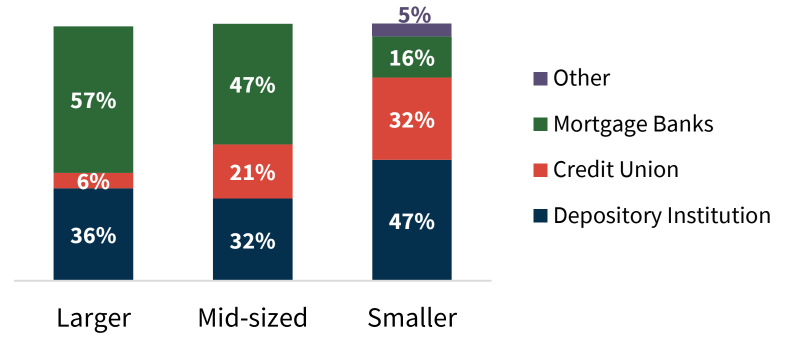
Data Weighting

- The results of the Mortgage Lender Sentiment Survey are reported at the institutional parent-company level. If more than one individual from the same parent institution completes the survey, their responses are averaged to represent their parent institution.

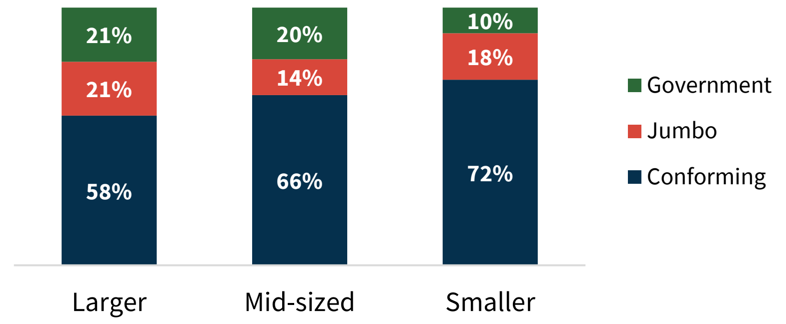
Lending Institution Characteristics

Fannie Mae's customers invited to participate in the Mortgage Lender Sentiment Survey represent a broad base of different lending institutions that conducted business with Fannie Mae in 2019. Institutions were divided into three groups based on their 2019 total industry loan volume – Larger (top 15%), Mid-sized (top 16%-35%), and Smaller (bottom 65%). The data below further describe the composition and loan characteristics of the three groups of institutions.

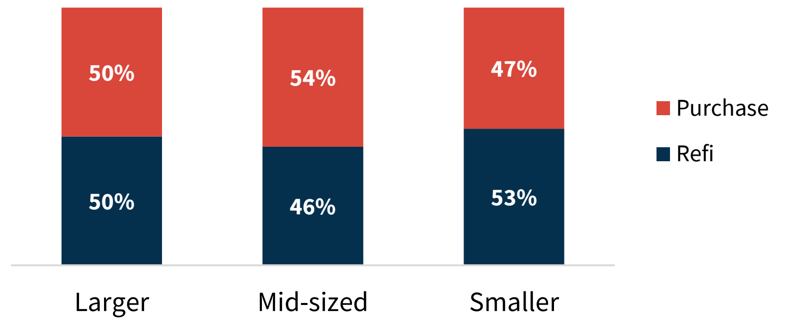
Institution Type



Loan Type



Loan Purpose



Note: Government loans include FHA loans, VA loans and other non-conventional loans from Marketrac.

Sample Sizes

		Q2 2018		Q3 2018		Q4 2018		Q1 2019		Q2 2019		Q3 2019		Q4 2019		Q1 2020		Q2 2020	
		Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error	Sample Size	Margin of Error
Total Lending Institutions		**170**	**±7.04%**	**184**	**±6.78%**	**212**	**±6.52%**	**184**	**±7.03%**	**211**	**±6.19%**	**179**	**±6.82%**	**168**	±7.08%	**183**	**±6.70%**	**229**	**±5.87%**
Loan Origination Volume Groups	Larger Institutions	40	±13.79%	45	±12.83%	59	±12.36%	49	±13.62%	61	±10.50%	60	±10.64%	60	±10.63%	52	±11.65%	71	±9.26%
	Mid-sized Institutions	36	±15.07%	42	±13.73%	58	±12.47%	43	±14.59%	57	±11.43%	45	±13.25%	38	±14.67%	40	±14.19%	62	±10.76%
	Smaller Institutions	94	±9.60%	97	±9.51%	95	±9.74%	92	±9.92%	93	±9.62%	74	±10.92%	70	±11.26%	91	±9.70%	96	±9.42%
Institution Type	Mortgage Banks	56	±11.87%	66	±10.89%	76	±10.80%	53	±13.05%	91	±8.92%	72	±10.37%	76	±10.05%	71	±10.47%	89	±9.07%
	Depository Institutions	67	±11.29%	68	±11.31%	88	±10.15%	79	±10.72%	85	±9.80%	70	±10.98%	60	±11.98%	73	±10.65%	89	±9.46%
	Credit Unions	34	±16.05%	39	±14.96%	38	±15.48%	33	±16.69%	34	±16.05%	33	±16.32%	30	±17.19%	38	±15.03%	46	±13.49%

2018
Q1 was fielded between February 7, 2018 and February 19, 2018
Q2 was fielded between May 2, 2018 and May 14, 2018
Q3 was fielded between August 1, 2018 and August 13, 2018
Q4 was fielded between October 31, 2018 and November 12, 2018

2019
Q1 was fielded between February 6, 2019 and February 17, 2019
Q2 was fielded between May 1, 2019 and May 12, 2019
Q3 was fielded between July 31, 2019 and August 11, 2019
Q4 was fielded between October 30, 2019 and November 10, 2019

2020
Q1 was fielded between February 5, 2020 and February 17, 2020
Q2 was fielded between May 5, 2020 and May 18, 2020

2020 Q2 Cross-Subgroup Sample Sizes

	Total	Larger Lenders	Mid-Sized Lenders	Smaller Lenders
Total	**229**	**71**	**62**	**96**
Mortgage Banks (non-depository)	89	39	32	18
Depository Institutions	89	30	17	42
Credit Unions	46	2	13	31

2020 Q2 Sample Sizes: Consumer Demand

Purchase Mortgages:

	Past 3 Months			Next 3 Months		
	GSE-Eligible	Non-GSE-Eligible	Government	GSE-Eligible	Non-GSE-Eligible	Government
Total Lending Institutions	**227**	**205**	**200**	**227**	**204**	**200**
Larger Institutions	71	68	70	71	68	70
Mid-sized Institutions	61	56	54	61	56	54
Smaller Institutions	95	80	77	95	80	77

Refinance Mortgages:

	Past 3 Months			Next 3 Months		
	GSE-Eligible	Non-GSE-Eligible	Government	GSE-Eligible	Non-GSE-Eligible	Government
Total Lending Institutions	**223**	**197**	**188**	**223**	**196**	**190**
Larger Institutions	70	65	68	70	65	68
Mid-sized Institutions	59	53	51	59	52	51
Smaller Institutions	94	79	70	94	79	70

2020 Q2 Sample Sizes: Credit Standards

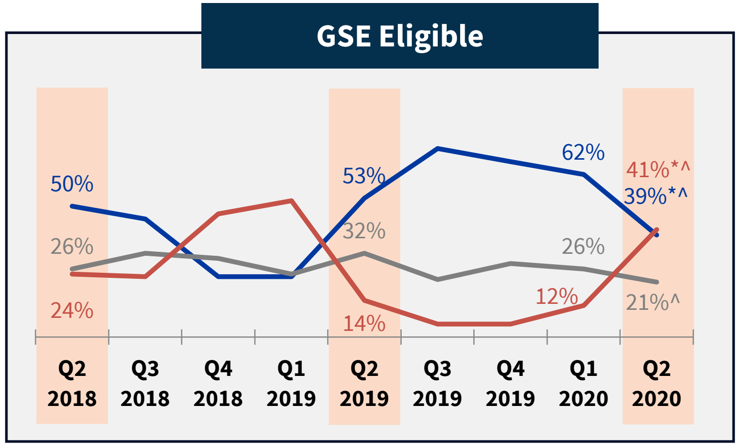
	Past 3 Months			Next 3 Months		
	GSE-Eligible	Non-GSE-Eligible	Government	GSE-Eligible	Non-GSE-Eligible	Government
Total Lending Institutions	**228**	**200**	**196**	**228**	**198**	**198**
Larger Institutions	71	64	69	71	64	70
Mid-sized Institutions	62	56	53	62	56	53
Smaller Institutions	95	79	74	95	79	76

Calculation of the "Total"

The "Total" data presented in this report is an average of the means of the three loan origination volume groups (see an illustrated example below). Please note that percentages are based on the number of financial institutions that gave responses other than "Not Applicable." Percentages may add to under or over 100% due to rounding.

Example:

Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family purchase mortgages go up, go down, or stay the same? GSE Eligible (Q2 2020)	Larger Institutions	Mid-sized Institutions	Smaller Institutions	**Q2 "Total"**
Go up	42%	38%	38%	**39% [(42% + 38% + 38%)/3]**
Stayed the same	15%	23%	24%	**21%**
Go down	43%	39%	39%	**41%**



Question Text

Economic and Housing Sentiment

q1. In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

q1a. Do you think it is very difficult, somewhat difficult, somewhat easy, or very easy for consumers to get a home mortgage today?

q2. Nationally, during the next 12 months, do you, as a senior mortgage executive, think home prices in general will go up, go down, or stay the same as where they are now?

q4a. By about what percent do you, as a senior mortgage executive, think home prices nationally will go up on average over the next 12 months?

q5a. By about what percent do you, as a senior mortgage executive, think home prices nationally will go down on average over the next 12 months?

Consumer Demand

q6. Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family purchase mortgages go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q7. What do you think drove the change in your firm's consumer demand for single family purchase mortgages over the past three months? Please be as specific as possible. (Optional)

q14. Over the next three months, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family purchase mortgages to go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q46. You mentioned that you expect your firm's consumer demand for GSE eligible loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select **up to two** of the most important reasons and rank them in order of importance.

q47. You mentioned that you expect your firm's consumer demand for GSE eligible loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select **up to two** of the most important reasons and rank them in order of importance.

q49. You mentioned that you expect your firm's consumer demand for Non-GSE eligible loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select **up to two** of the most important reasons and rank them in order of importance.

q50. You mentioned that you expect your firm's consumer demand for Non-GSE eligible loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select **up to two** of the most important reasons and rank them in order of importance.

q51. You mentioned that you expect your firm's consumer demand for government loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select **up to two** of the most important reasons and rank them in order of importance.

q52. You mentioned that you expect your firm's consumer demand for government loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select **up to two** of the most important reasons and rank them in order of importance.

Question Text Continued

q10. Over the past three months, apart from normal seasonal variation, did your firm's consumer demand for single-family refinance mortgages go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q18. Over the next three months, apart from normal seasonal variation, do you expect your firm's consumer demand for single-family refinance mortgages to go up, go down, or stay the same? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

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?

q24. What do you think will drive the decrease in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance.

q26. What do you think will drive the increase in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance.

Q53a. 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)

Q53b. 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)

Credit Standards

q27. Over the past three months, how did your firm's credit standards for approving consumer applications for mortgage loans change (across both purchase mortgages and refinance mortgages)? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and Government mortgages.

q28. What do you think drove the change in your firm's credit standards for approving consumer applications for purchase and refinance mortgage loans over the last three months? Please be as specific as possible. (Optional)

q31. Over the next three months, how do you expect your firm's credit standards for approving applications from individuals for mortgage loans to change (across purchase mortgages and refinance mortgages)? Please answer for GSE eligible mortgages, non-GSE eligible mortgages, and government mortgages.

q32. What do you think will drive the change in your firm's credit standards for approving consumer applications for purchase and refinance mortgage loans over the next three months? Please be as specific as possible. (Optional)