



## Mortgage Lender Sentiment Survey Questionnaire Quarterly Tracking Study – Q1 2020

***/\* 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 \*/**

## **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 – Mortgage Workforce of the Future

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**/\* DISPLAY \*/ For the next section, we would like to gather your views about workforce management for your mortgage business.**

**/\* QR356 \*/** To improve efficiency and save costs, some industries have outsourced things like manufacturing and operation. In your view, would it be beneficial for the mortgage industry to outsource loan origination?

- 1) Yes
- 2) No
- 3) Don't know/Not sure

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

- 1) Yes
- 2) No

### **## SHOW DISPLAY ON SAME PAGE AS QR357-359, OR QR360 ##**

**/\* DISPLAY \*/** Digitization is rapidly changing how organizations create value and compete. Digital transformation efforts could include, but are not limited to, implementing a Point-of-Sale system to streamline borrower mortgage applications, leveraging Application Programming Interfaces (APIs) to transmit data, digitizing documents, and adopting newer technology solutions to streamline processes.

**/\* METRIC A \*/ ## IF INTERACT WITH BORROWERS (QR302=1) ##** Please indicate the level of effort your mortgage business has dedicated to improving the consumer experience and achieving back-end operational efficiency through digital transformation efforts over the past 2-3 years.

- 1) A great deal of effort
- 2) Some effort
- 3) Not much effort
- 4) No effort at all

### **/\* REPEAT CODES \*/**

**/\* QR357 \*/** Improving the front-end consumer borrower experience

**/\* QR358 \*/** Improving the back-end operational efficiency

**/\* QR359 \*/** Integrating the front-end and back end systems to move information bi-directionally **/\* DO NOT ROTATE \*/**

**/\* END SERIES \*/**

**/\* QR360 \*/ ## IF DOES NOT INTERACT WITH BORROWERS (QR302=2) ##** Please indicate the level of effort your mortgage business has dedicated to improving the back-end operational efficiency through digital transformation efforts over the past 2-3 years.

- 1) A great deal of effort
- 2) Some effort
- 3) Not much effort
- 4) No effort at all



**/\* METRIC A \*/ ## IF QR357 OR QR358 OR QR359 OR QR360=C1, C2 ##** Listed below are some benefits of digital transformation efforts. How much has your mortgage business experienced each benefit?

- 1) A great deal
- 2) Some
- 3) A little
- 4) Not at all

**/\* REPEAT CODES \*/ /\* RANDOM ROTATE SERIES \*/**

**/\* QR361 \*/** Reduced cycle time / Increased productivity

**/\* QR362 \*/** Lower regulatory compliance costs or risks

**/\* QR363 \*/** Reduce loan origination costs

**/\* QR364 \*/** Reduced cyclical variability of staffing

**/\* QR365 \*/** Lower workforce turnover rate (e.g., with higher employee satisfaction)

**/\* QR366 \*/** More borrower customers attracted

**/\* QR367 \*/** Enhanced quality of work (e.g., reduced data errors)

**/\* END SERIES \*/**

**## SHOW QR368 AND QR369 ON THE SAME PAGE ##**

**/\* QR368 \*/** Over the past 2-3 years, how have your digital transformation efforts for loan origination impacted the scope and structure of your workforce?

- 1) Significantly
- 2) Somewhat
- 3) A little
- 4) No impact

**/\* QR369 \*/** Now, let's focus on the future. In 2-3 years, how do you think your digital transformation efforts for loan origination will impact the scope and structure of your workforce?

- 1) Significantly
- 2) Somewhat
- 3) A little
- 4) No impact



**## SHOW QR371 AND QR372 ON THE SAME PAGE ##**

**/\* QR371 \*/** How have your digital transformation efforts for loan origination impacted your mortgage business' ability to recruit, hire, and retain talent? Have they made it...?

- 1) Significantly harder
- 2) Somewhat harder
- 3) Not much different
- 4) Somewhat easier
- 5) Significantly easier

**/\* QR372 \*/** How have your digital transformation efforts for loan origination changed your mortgage business' recruiting profiles for new hires such as skills and prior experience?

- 1) Changed significantly
- 2) Changed somewhat
- 3) Changed a little
- 4) Have not changed at all

**/\* METRIC A \*/** With digital transformation efforts, the responsibilities of some functional roles may evolve. For example, with a Point-of-Sale system, traditional back-end processors may now interact directly with borrowers during the application process. The role of underwriters may also change due to digital applications or automated data extraction. And, some existing roles may be merged into other roles.

Listed below are some key roles across the loan origination value chain. For each role, please indicate how much the role's responsibilities have changed over the past 2-3 years because of digital transformation efforts for your mortgage business.

- 1) Expanded significantly
- 2) Expanded somewhat
- 3) Remained about the same
- 4) Contracted somewhat
- 5) Merged into other roles
- 6) N/A (Do NOT have this role)

**/\* REPEAT CODES \*/**

**/\* QR373 \*/** Loan Officers

**/\* QR374 \*/** Processors

**/\* QR375 \*/** Underwriters

**/\* QR376 \*/** Closers

**/\* QR377 \*/** Quality Control (QC)

**/\* QR378 \*/** Compliance/Legal

**/\* END SERIES \*/**



**/\* METRIC A \*/ ## IF QR373-QR378 = C1, C2, C3, C4 ##** Now, let's focus on the future. Over the next 2-3 years, how much do you expect each role's responsibilities to change because of digital transformation efforts for your mortgage business?

- 1) Will expand significantly
- 2) Will expand somewhat
- 3) Will remain about the same
- 4) Will contract somewhat
- 5) Will merge into other roles

**/\* REPEAT CODES \*/**

**/\* QR379 \*/** Loan Officers

**/\* QR380 \*/** Processors

**/\* QR381 \*/** Underwriters

**/\* QR382 \*/** Closers

**/\* QR383 \*/** Quality Control (QC)

**/\* QR384 \*/** Compliance/Legal

**/\* END SERIES \*/**

**## CODE UP TO 2 FOR FOLLOW-UP OPEN END, IF MORE THAN 2 CODE INTO ROLES WITH LEAST RESPONSES FROM QR385-QR390 ##**

**/\* QR385-QR390 \*/ ## IF QR379-QR384=C1,C2,C4,C5 OR (IF QR373-378=C1,C2,C4 AND QR379-QR384=C3) ASKED AMONG ROLES WITH CURRENT/FUTURE CHANGES ##** For the role of **## QR379-QR384 ##**, you mentioned that that role has **## INSERT QR373-QR378 ##** over the past 2-3 years and you expect that role **## INSERT QR379-QR384 ##** over the next 2-3 years due to digital transformation efforts. Could you share some details? For example, what changes have you seen over the past 2-3 years or what changes are you foreseeing for this role? (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 the Q1 2020 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.