Mortgage Lender Sentiment Survey Questionnaire
Quarterly Tracking Study – Q3 2019

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

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

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

NHS Questions

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

/* Q1 */ In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

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

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

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

/* Q2 */ Nationally, during the next 12 months, do you, as a senior mortgage executive, think home prices in general will go up, go down, or stay the same as where they are now?

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

/* Q4a */ ## IF Q2=C1 ## By about what percent do you, as a senior mortgage executive, think home prices nationally will go up on average over the next 12 months? /* OPEN END NUMERIC (0 TO 100) */

/* Q5a */ ## IF Q2=C2 ## By about what percent do you, as a senior mortgage executive, think home prices nationally will go down on average over the next 12 months? /* OPEN END NUMERIC (0 TO 100) */

Consumer Demand

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

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

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

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

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

/* REPEAT CODES */

/* Q6a */ Purchase - [* GSE Eligible *] [- GSE Eligible Mortgages are defined as mortgages meeting the underwriting guidelines, including loan limit amounts, of the Government-Sponsored Enterprises (GSEs) (Fannie Mae and Freddie Mac). Exclude Government loans from this category. -]
/* Q6b */ Purchase - [* Non-GSE Eligible *] [- Non-GSE Eligible Mortgages are defined as mortgages that do not meet the GSE guidelines for purchase. These loans typically require larger down payments and may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]
/* Q6c */ Purchase - [* Government *] [- Government Mortgages primarily include Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) insured loans but also includes other programs such as Rural Housing Guaranteed and Direct loans. -]

/* END SERIES */

/* Q7 */ ## IF (Q6a=c1, c2, c4, c5) OR (Q6b= c1, c2, c4, c5) OR (Q6c= c1, c2, c4, c5) ## What do you think drove the change in your firm's consumer demand for single family purchase mortgages over the past three months? Please be as specific as possible. (Optional) /* OPEN END 1 BOXES 0 REQ */

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

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

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

/* REPEAT CODES */

/* Q14a */ Purchase - **[* GSE Eligible *] [- GSE Eligible Mortgages are defined as mortgages meeting the underwriting guidelines, including loan limit amounts, of the Government-Sponsored Enterprises (GSEs) (Fannie Mae and Freddie Mac). Exclude Government loans from this category. -]**
/* Q14b */ Purchase - **[* Non-GSE Eligible *] [- Non-GSE Eligible Mortgages are defined as mortgages that do not meet the GSE guidelines for purchase. These loans typically require larger down payments and may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]**
/* Q14c */ Purchase - **[* Government *] [- Government Mortgages primarily include Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) insured loans but also includes other programs such as Rural Housing Guaranteed and Direct loans. -]**

/* END SERIES */

/* METRIC A */ ## IF Q14a=C1, C2 ## You mentioned that you expect your firm's consumer demand for **<u>GSE</u>** eligible loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select up to two of the most important reasons and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

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

/* REPEAT CODES */

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

/* END SERIES */

/* METRIC A */ ## IF Q14a=C4, C5 ## You mentioned that you expect your firm's consumer demand for **<u>GSE</u>** 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 **<u>Non-GSE</u>** eligible loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select up to two of the most important reasons and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

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

/* REPEAT CODES */

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

/* END SERIES */

/* METRIC A */ ## IF Q14b=C4, C5 ## You mentioned that you expect your firm's consumer demand for **Non-GSE** eligible loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select up to two of the most important reasons and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

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

/* REPEAT CODES */

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

/* END SERIES */

/* METRIC A */ ## IF Q14c=C1, C2 ## You mentioned that you expect your firm's consumer demand for **government** loans will go up over the next three months. Which of the following housing marketplace factors do you think will drive the demand to go up? Please select up to two of the most important reasons and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

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

/* REPEAT CODES */

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

/* END SERIES */

/* METRIC A */ ## IF Q14c=C4, C5 ## You mentioned that you expect your firm's consumer demand for **government** loans will go down over the next three months. Which of the following housing marketplace factors do you think will drive the demand down? Please select up to two of the most important reasons and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

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

/* REPEAT CODES */

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

/* END SERIES */

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

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

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

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 <u>refinance</u> mortgages over the <u>next three months</u>.

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

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

/* REPEAT CODES */

/* Q18a */ Refinance - [* GSE Eligible *] [- GSE Eligible Mortgages are defined as mortgages meeting the underwriting guidelines, including loan limit amounts, of the Government-Sponsored Enterprises (GSEs) (Fannie Mae and Freddie Mac). Exclude Government loans from this category. -]
/* Q18b */ Refinance - [* Non-GSE Eligible *] [- Non-GSE Eligible Mortgages are defined as mortgages that do not meet the GSE guidelines for purchase. These loans typically require larger down payments and may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]
/* Q18c */ Refinance - [* Government *] [- Government Mortgages primarily include Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) insured loans but also includes other programs such as Rural Housing Guaranteed and Direct loans. -]

/* END SERIES */

Profit Margin

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

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

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

/* METRIC A */ ## IF Q22=4,5 ## What do you think will drive the decrease in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

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

/* REPEAT CODES */

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

/* END SERIES */

/* METRIC A */ ## IF Q22=1,2 ## What do you think will drive the increase in your firm's profit margin over the next three months? Please select the two most important reasons and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

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

/* REPEAT CODES */

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

/* END SERIES */

Credit Standards

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

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

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

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

/* REPEAT CODES */

/* Q27a */ [* GSE Eligible *] [- GSE Eligible Mortgages are defined as mortgages meeting the underwriting guidelines, including loan limit amounts, of the Government-Sponsored Enterprises (GSEs) (Fannie Mae and Freddie Mac). Exclude Government loans from this category. -]

/* Q27b */ [* Non-GSE Eligible *] [- Non-GSE Eligible Mortgages are defined as mortgages that do not meet the GSE guidelines for purchase. These loans typically require larger down payments and may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]

/* Q27c */ [* Government *] [- Government Mortgages primarily include Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) insured loans but also includes other programs such as Rural Housing Guaranteed and Direct loans. -]

/* END SERIES */

/* Q28 */ ## IF ANY (Q27a, Q27b, Q27c) = c1,c2,c4,c5 ## What do you think drove the change in your firm's credit standards for approving consumer applications for purchase and refinance mortgage loans over the last three months? Please be as specific as possible. (Optional) /* **OPEN END 1 BOXES 0 REQ** */

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

/* METRIC A */ Over the <u>next three months</u>, how do you expect your firm's credit standards for approving applications from individuals for mortgage loans to change (across purchase mortgages and refinance mortgages)?

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

/* REPEAT CODES */

/* Q31a */ [* GSE Eligible *] [- GSE Eligible Mortgages are defined as mortgages meeting the underwriting guidelines, including loan limit amounts, of the Government-Sponsored Enterprises (GSEs) (Fannie Mae and Freddie Mac). Exclude Government loans from this category. -]
/* Q31b */ [* Non-GSE Eligible *] [- Non-GSE Eligible Mortgages are defined as mortgages that do not meet the GSE guidelines for purchase. These loans typically require larger down payments and may carry higher interest rates than GSE loans. Exclude Government loans from this category. -]
/* Q31c */ [* Government *] [- Government Mortgages primarily include Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) insured loans but also includes other programs such as Rural Housing Guaranteed and Direct loans. -]

/* END SERIES */

/* Q32 */ ## IF ANY (Q31a, Q31b, Q31c) = c1,c2,c4,c5 ## What do you think will drive the change in your firm's credit standards for approving consumer applications for purchase and refinance mortgage loans over the next three months? Please be as specific as possible. (Optional) **/* OPEN END 1 BOXES 0 REQ */**

Rotating Questions – Digital Transformation Efforts

/* DISPLAY */ Next, we would like to gather your views about your organization's customer service practices.

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

  1) Yes
  2) No

/* METRIC A* / ## IF INTERACT WITH BORROWERS (Q302=1) ## Listed below are things lenders can do to improve the consumer borrower experience. When your organization is trying to improve the borrower experience for your mortgage business, what does your organization focus on? Please select up to three and rank them in order of importance. **/* RANDOM ROTATE CHOICES */**

  1) Reduce borrower costs (e.g., appraisal fees)
  2) Make the income/asset/employment verification process or documentation process easier
  3) Increase certainty that a pre-approval will lead to being approved
  4) Provide a more intuitive, user-friendly online loan application portal or platform to track progress or interact with borrowers
  5) Reduce the amount of time taken to close a mortgage loan
  6) Train personnel to be consultative in providing guidance on mortgage terms and processes
  7) Offer multiple communication channels such as phone, email, website, in-person, app, or social media, to allow borrowers to communicate via any channel they prefer
  8) More effectively coordinate with other players such as real estate agents, appraisers, and closing agents
  9) Other (please specify) **/* SPECIFY */ /* DO NOT ROTATE */**

/* QR303 */ 1 – Top focus
/* QR304 */ 2 – Second top focus
/* QR305 */ 3 – Third top focus

/* QR306 */ ## IF INTERACT WITH BORROWERS (Q302=1) ## Now, among the choices you did not select as the top focuses to improve the consumer borrower experience in the list, which one is the **LEAST important** for your organization? **/* RANDOM ROTATE CHOICES */**

  1) **## IF QR303-QR305=NOT 1 ##** Reduce borrower costs (e.g., appraisal fees)
  2) **## IF QR303-QR305=NOT 2 ##** Make the income/asset/employment verification process or documentation process easier
  3) **## IF QR303-QR305=NOT 3 ##** Increase certainty that a pre-approval will lead to being approved
  4) **## IF QR303-QR305=NOT 4 ##** Provide a more intuitive, user-friendly online loan application portal or platform to track progress or interact with borrowers
  5) **## IF QR303-QR305=NOT 5 ##** Reduce the amount of time taken to close a mortgage loan
  6) **## IF QR303-QR305=NOT 6 ##** Train personnel to be consultative in providing guidance on mortgage terms and processes
  7) **## IF QR303-QR305=NOT 7 ##** Offer multiple communication channels such as phone, email, website, in-person, app, or social media, to allow borrowers to communicate via any channel they prefer

8) **## IF QR303-QR305=NOT 8 ##** More effectively coordinate with other players such as real estate agents, appraisers, and closing agents

/* QR307 */ ## IF INTERACT WITH BORROWERS (Q302=1) ## On a scale from 1 to 10, where 1 is "very poor" and 10 is "excellent," how would you rate your organization's omni-channel strategy (using both person-to-person and digital channels) to provide a seamless customer experience across all touch points for your mortgage business? **/* RANDOMLY REVERSE CHOICES */**

1) 1 – Very poor
2) 2
3) 3
4) 4
5) 5
6) 6
7) 7
8) 8
9) 9
10) 10 – Excellent

/* DISPLAY */ Digitization is rapidly changing how organizations create value and compete. In the next section, we will ask about your organization's experience with digital transformation efforts. 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.

/* QR308 */ Overall, how satisfied are you with the scope of your organization's digital transformation initiatives?

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

/* QR309 */ Overall, how satisfied are you with the impact of your organization's digital transformation initiatives?

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

/* QR310 */ ## IF INTERACT WITH BORROWERS (Q302=1) ## Improving the front-end consumer borrower experience and improving the back-end operational efficiency to reduce loan origination costs are two common goals for digital transformation efforts. Thinking about your organization's goals in rolling out digital initiatives, please place the slider along the continuum that best represents what drives your organization's digital transformation efforts. You can move the slider all the way to an end or place it somewhere in the middle. If you think both goals are equally important for your organization, leave the slider in the middle.

What drives your organization's digital transformation efforts?

To improve the front-end consumer borrower experience

To improve the back-end operational efficiency to reduce origination costs

SLIDER FORMAT ## [To improve the front-end consumer borrower experience | To improve the back-end operational efficiency to reduce origination costs] **## [Left Label | Right Label] ## /* OPEN END NUMERIC (1 TO 100) */ /* SLIDER */**

/* METRIC A */ ## IF INTERACT WITH BORROWERS (Q302=1) ## Now, for each of the two main goals mentioned earlier, in your view, how successful have your organization's digital transformation efforts been? Please select a choice for each row.

1) Very successful
2) Somewhat successful
3) Not very successful
4) Not successful

/* GRID */
/* QR311 */ To improve the front-end consumer borrower experience
/* QR312 */ To improve the back-end operational efficiency to reduce origination costs
/* END GRID */

/* METRIC A */ ## IF DON'T INTERACT WITH BORROWERS (Q302=2) ## In your view, how successful have your organization's digital transformation efforts been in improving the back-end operational efficiency for your mortgage business?

1) Very successful
2) Somewhat successful
3) Not very successful
4) Not successful

/* GRID */
/* QR313 */ To improve the back-end operational efficiency to reduce origination costs
/* END GRID */

/* QR314 */ ## IF INTERACT WITH BORROWERS (Q302=1) ## You mentioned that the efforts to improve the front-end consumer borrower experience have been **[PIPE: QR311].** Could you share your experience? For example, what has your organization achieved? What challenges did your organization encounter? What could have been done to make the efforts more succesful? (Optional) **/* OPEN END 1 BOXES 0 REQ */**

/* QR315 */ You mentioned that the efforts to improve the <u>back-end operational efficiency to reduce origination costs</u> have been **[PIPE: QR312 OR QR313].** Could you share your experience? For example, what has your organization achieved? What challenges did your organization encounter? What could have been done to make the efforts more successful? (Optional) **/* OPEN END 1 BOXES 0 REQ */**

/* QR316 */ Recently, some companies (e.g., Zillow, Redfin, Opendoor, and Openpad) have rolled out an "iBuyer" program, seeking to offer a simpler, more convenient alternative to a traditional home sale. They use automated valuation models, instead of an appraiser, to estimate the value of a home and thus are able to make instant offers to sellers. They charge a fee for this service. In return, home sellers are not burdened with marketing and selling their home and have the certainty of an all-cash offer and more control over when they move. For this new home selling approach, over the next five years, do you think this business model will…

1) Grow significantly
2) Grow somewhat
3) Stay at about the same level as today
4) Decline
5) Don't Know/Not sure

/* QR317 */ To what extent are you seeing the iBuyer business model impact your mortgage business?

1) Significantly increase mortgage demand
2) Somewhat increase mortgage demand
3) No impact
4) Somewhat decrease mortgage demand
5) Significantly decrease mortgage demand

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

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

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

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

At this point, you may close your browser window or **<u>click below</u>** to enter your email address if you would like to receive a copy of the Q3 2019 Mortgage Lender Sentiment Survey® report when it's released. To ensure that your survey responses remain anonymous, after clicking on the link you will be directed to a separate website to enter your email address.