

Mortgage Lender Sentiment Survey[®]

Providing Insights Into Current Lending Activities and Market Expectations

Q4 2021 Summary Report



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Key Findings – Q4 2021

Key survey indicators suggest that the 2022 housing market will return to a more “normal” state after the boom experienced over the past two years.

Profit Margin Outlook

- Lenders’ profitability outlook on net fell significantly with an extremely small share of lenders expecting profit margins to increase over the next three months.
- “Competition from other lenders” continued to be the top reason cited by lenders who expect lower profit margins. “Market trend changes (e.g., shift from refinance to purchase)” remained the second most popular reason, while “consumer demand” came in third, reaching its highest reading since Q4 2019.

Mortgage Demand

- For purchase mortgages, although the net shares of lenders reporting demand growth over the prior three months, as well as for the next three months, reached the lowest readings for any fourth quarter over the past two years, the direction on net stayed positive for the past three months with more lenders reporting that demand went up, and it stayed neutral for the next three months with lenders equally split between upward and downward demand expectations.
- For refinance mortgages, the net share of lenders reporting refinance demand growth over the prior three months, as well as the net share expecting demand growth for the next three months, decreased significantly from last quarter and last year across all loan types, reaching the lowest readings in three years (since Q4 2018).



Objectives of Mortgage Lender Sentiment Survey®

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

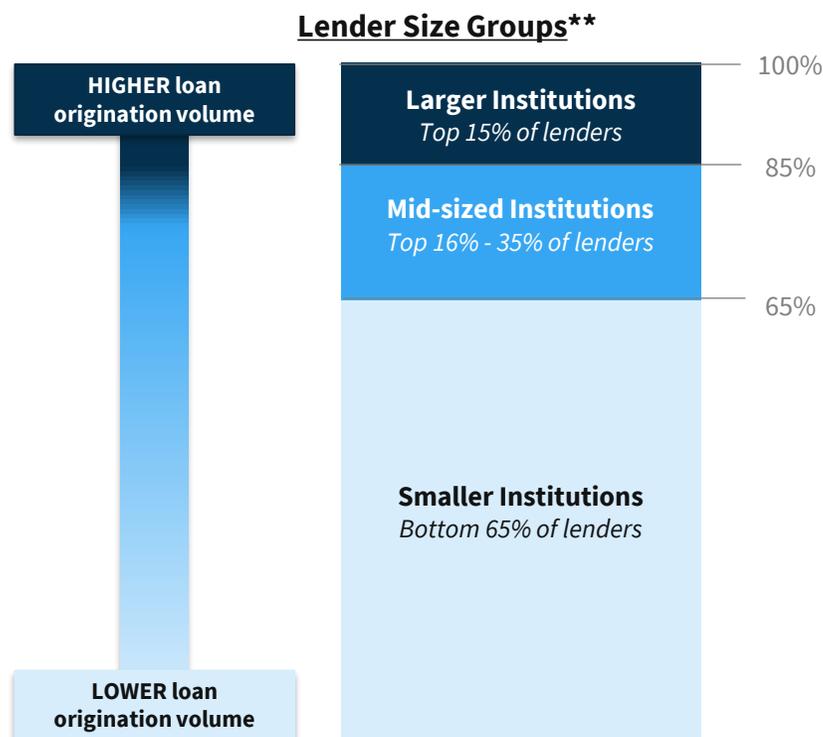
- **Closing Homeownership Gaps**
- **Lenders' 2021 Business Priorities**
- **COVID-19 & Remote Working**
- **Mortgage Servicing Challenges**
- **CONDO Mortgage Lending Opportunities**
- **COVID-19 Challenges and Lender Business Priorities**

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.



Q4 2021 Respondent Sample and Groups

The current analysis is based on fourth quarter 2021 data collection. For Q4 2021, a total of 228 senior executives completed the survey between November 1-15, representing 205 lending institutions.*



Sample Q4 2021		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.		205
Lender Size Groups	Larger Institutions Lenders in the Fannie Mae database who were in the top 15% of lending institutions based on their total 2020 loan origination volume (above \$2.25 billion)	58
	Mid-sized Institutions Lenders in the Fannie Mae database who were in the next 20% (16%-35%) of lending institutions based on their total 2020 loan origination volume (between \$598 million and \$2.25 billion)	54
	Smaller Institutions Lenders in the Fannie Mae database who were in the bottom 65% of lending institutions based on their total 2020 loan origination volume (less than \$598 million)	93
Institution Type***	Mortgage Banks (non-depository)	88
	Depository Institutions	73
	Credit Unions	39

* 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 2020 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 2020 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. 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

- In Q4 2021, lenders were about equally split on their views about the economy, with half believing the economy is on the right track and half believing it's on the wrong track. Overall, lenders' economic sentiment is more optimistic than consumers', according to the November 2021 Fannie Mae National Housing Survey®.
- For purchase mortgages, although the net shares of lenders reporting demand growth over the prior three months, as well as for the next three months, reached the lowest readings for any fourth quarter over the past two years, the direction on net stayed positive for the past three months with more lenders reporting that demand went up, and it stayed neutral for the next three months with lenders equally split between upward and downward demand expectations.
- For refinance mortgages, the net share of lenders reporting refinance demand growth over the prior three months, as well as the net share expecting demand growth for the next three months, decreased significantly from last quarter and last year across all loan types, reaching the lowest readings in three years (since Q4 2018).

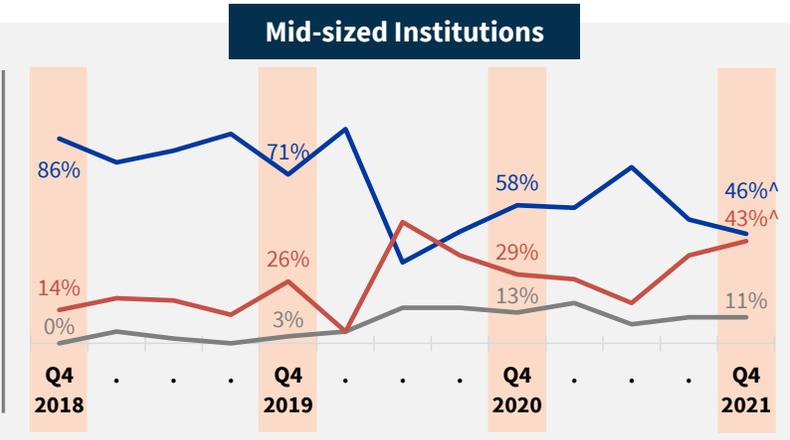
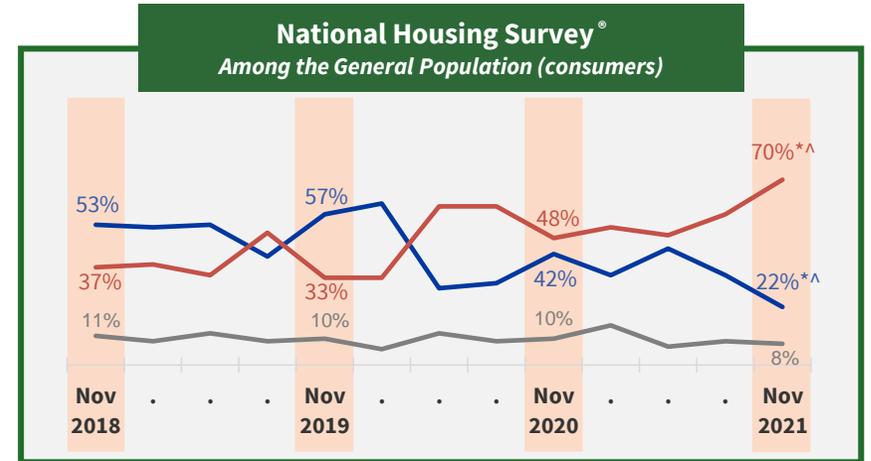
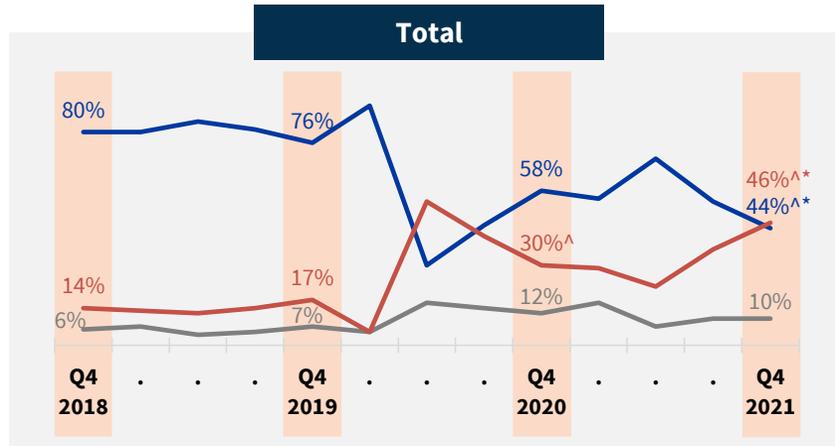


U.S. Economy Overall

In Q4 2021, lenders were about equally split on their views about the economy, with half believing the economy is on the right track. Still, lenders' economic sentiment was more optimistic than consumers', according to the latest Fannie Mae National Housing Survey®.

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

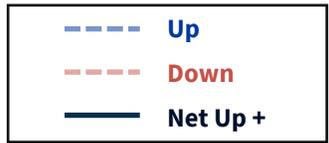


* Denotes a statistically significant change compared with Q3 2021 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2020 (same quarter of last year)

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



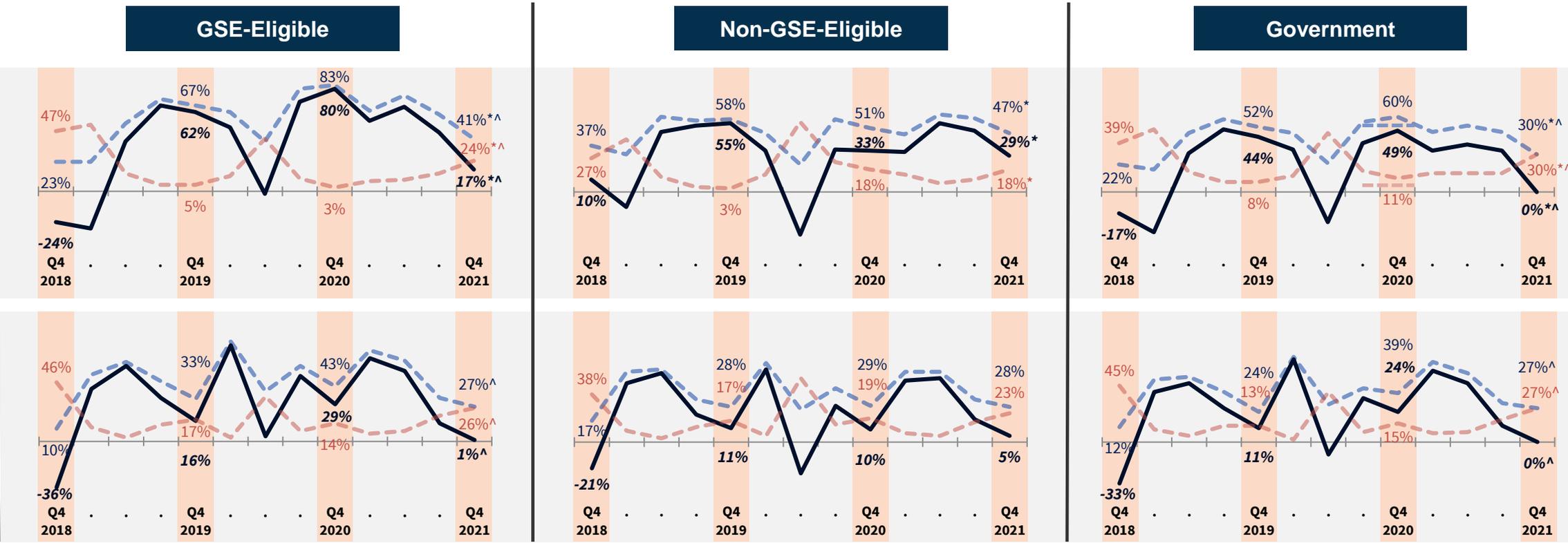
Purchase Mortgage Demand



Although the net shares of lenders reporting demand growth over the prior three months, as well as for the next three months, reached the lowest readings for any fourth quarter over the past two years, the direction on net stayed positive for the past three months with more lenders reporting that demand went up, and it stayed neutral for the next three months with lenders equally split between upward and downward demand expectations.

Past 3 Months

Next 3 Months



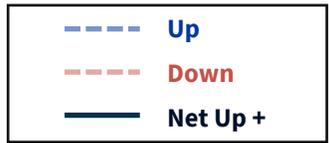
Net Up + = % of lenders saying up minus % of lenders saying down
The % saying "stay the same" is not shown

* Denotes a statistically significant change compared with Q3 2021 (previous quarter)
^ Denotes a statistically significant change compared with Q4 2020 (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



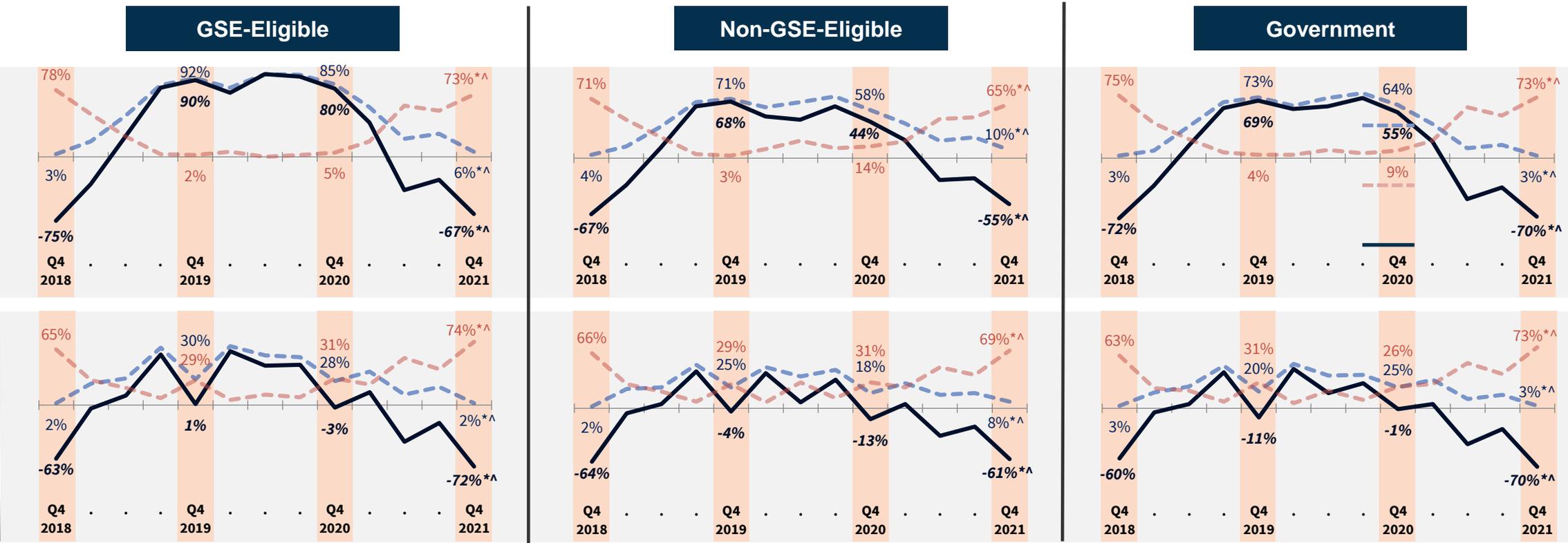
Refinance Mortgage Demand



The net share of lenders reporting refinance demand growth over the prior three months, as well as the net share expecting demand growth for the next three months, decreased significantly from last quarter and last year across all loan types, reaching the lowest readings in three years (since Q4 2018).

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 Q3 2021 (previous quarter)
^ Denotes a statistically significant change compared with Q4 2020 (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

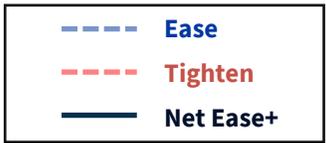


Credit Standards

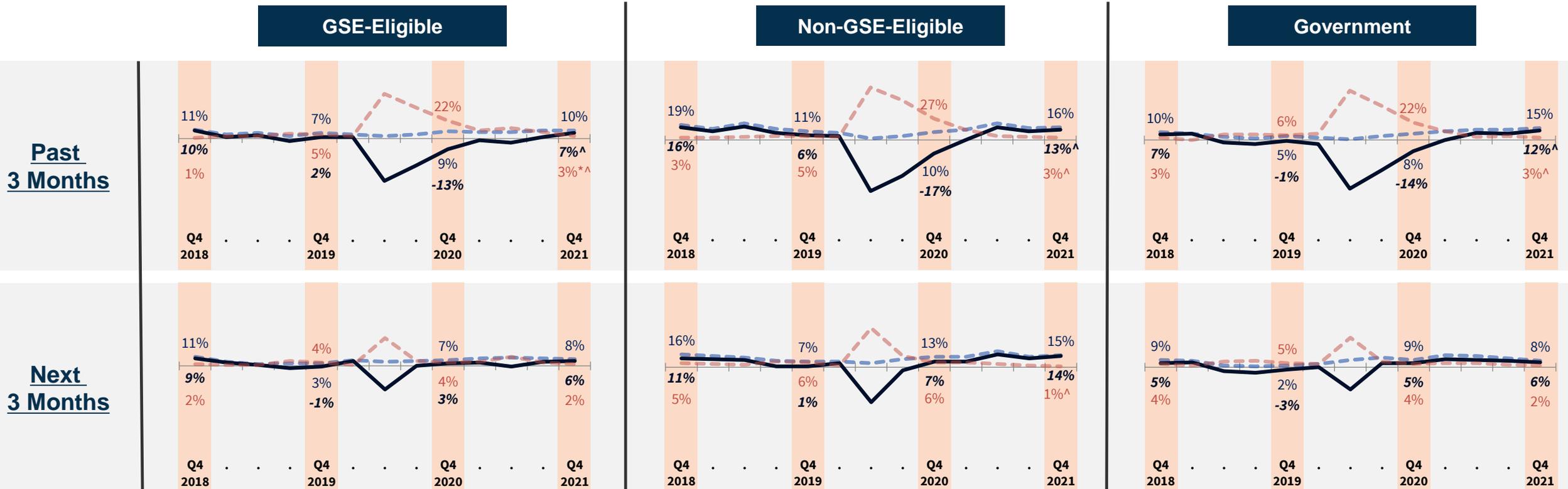
- The net share of lenders reporting easing credit standards over the prior three months, as well as the net share expecting easing over the next three months, remained generally flat across the past four quarters.



Credit Standards



The net share of lenders reporting easing credit standards over the prior three months, as well as the net share expecting easing over the next three months, remained generally flat across the past four quarters.



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 Q3 2021 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2020 (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 Change

- With an extremely small share of lenders expecting profit margins to increase, lenders' profit margin outlook on net fell significantly this quarter.
- “Competition from other lenders” continued to be the top reason cited by lenders who expect lower profit margins. “Market trend changes (e.g., from refinance to purchase)” remained the second top reason, while the share citing “consumer demand” increased from last quarter to become the third top reason, reaching its highest reading since Q4 2019.

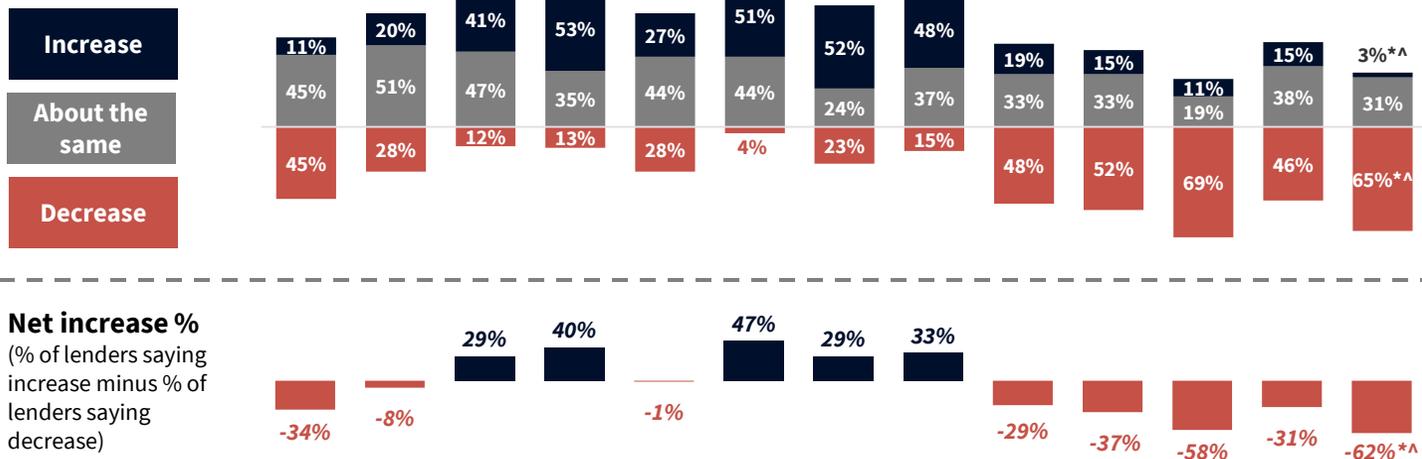


Lenders' Profit Margin Outlook Change – Next 3 Months

With an extremely small share of lenders expecting profit margins to increase, lenders' profit margin outlook on net fell significantly this quarter. Those expecting a lower profit margin outlook continued to point to “competition from other lenders” and “market trend changes” as the primary reasons.

Profit Margin Outlook

Q4 '18	Q1 '19	Q2 '19	Q3 '19	Q4 '19	Q1 '20	Q2 '20	Q3 '20	Q4 '20	Q1 '21	Q2 '21	Q3 '21	Q4 '21
n=202	n=176	n=200	n=168	n=160	n=175	n=216	n=172	n=195	n=205	n=214	n=181	n=193



Key Reasons for Expected Decrease – Q4 2021 (N = 122)

Competition from other lenders	76%
Market trend changes (i.e. shift from refinance to purchase)	41%
Consumer demand	31%
Staffing (personnel costs)	15%
GSE pricing and policies	10%

Showing data for selected answer choices only. n=122

Key Reasons for Expected Increase (N = 8)

Fewer than ten lenders reported that they expect profit margins to increase over the next three months. Due to the extremely small sample size, the key reasons are not shown here.

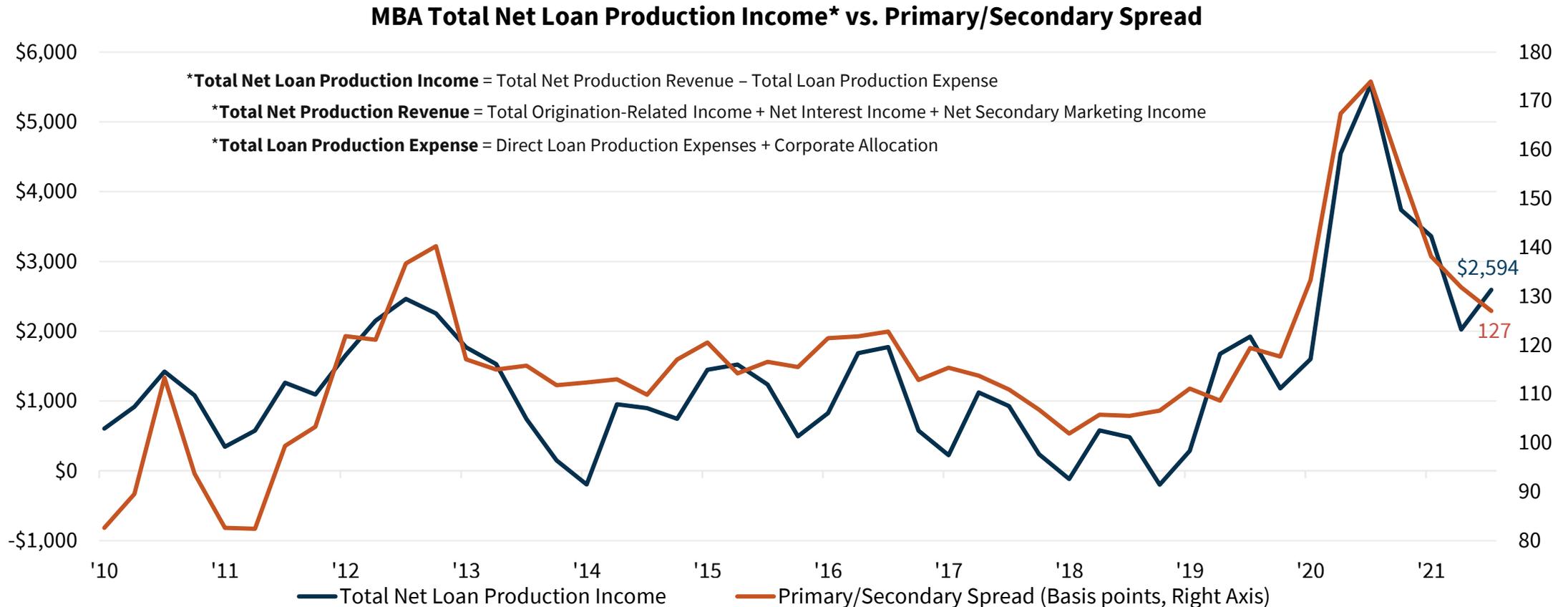
Q: Over the next three months, how much do you expect your firm's profit margin to change for its single-family mortgage production? [Showing: (Substantially Increase (25+ basis points) + Moderately Increase (5 - 25 basis points)), About the same (0 - 5 basis points), (Moderately Decrease (5 - 25 basis 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 Q3 2021 (previous quarter)
 ^ Denotes a statistically significant change compared with Q4 2020 (same quarter of last year)



Primary-Secondary Mortgage Spread and Loan Production Income

The primary-secondary mortgage spread, which is correlated with loan production income, averaged 127 basis points in Q3 2021, 13 basis points above the 2019 average, though down from the peak of 174 basis points seen in Q3 2020.



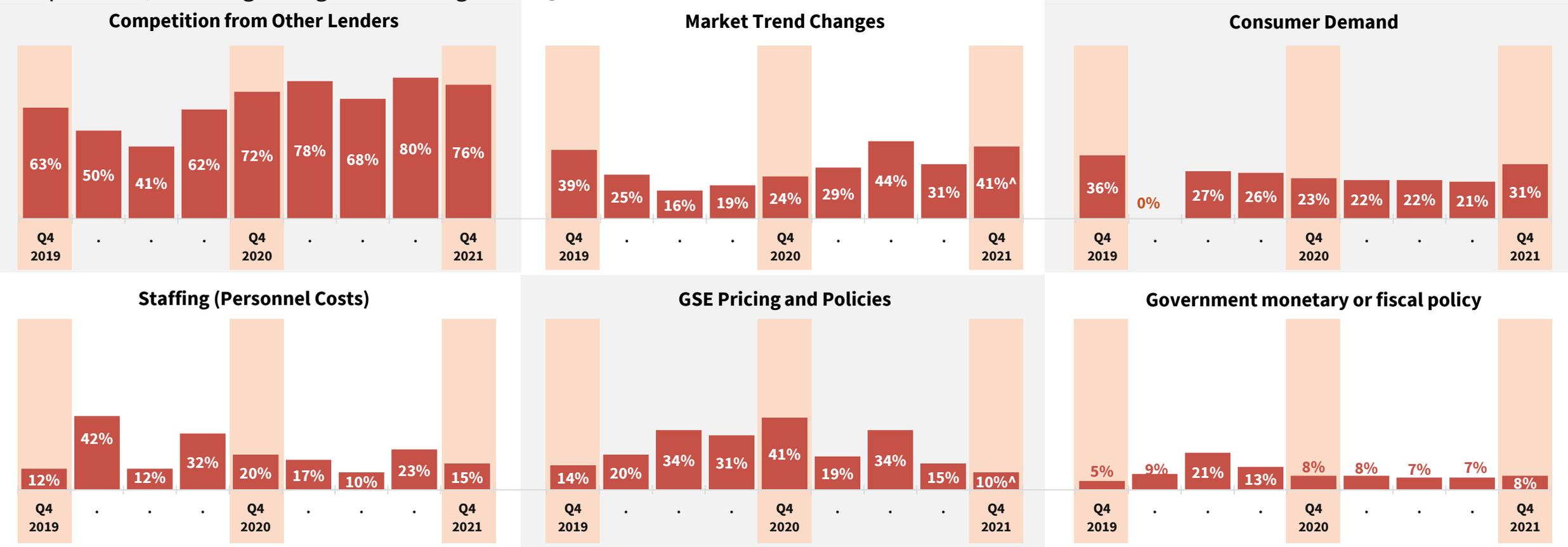
*Formula for primary/secondary spread calculation is the (FRM30 Zero-Point Mortgage Rate– 30-year Current Coupon Mortgage-Equivalent Yield)

Source: Mortgage Bankers Association, Federal Reserve, Freddie Mac, Fannie Mae Economic & Strategic Research November 2021 Forecast – Data in Forecast as of 11/10/2021



Decreased Profit Margin Outlook – Top Drivers

“Competition from other lenders” continued to be the top reason cited by lenders who expect lower profit margins. “Market trend changes” remained the second top reason, while the share citing “consumer demand” increased from last quarter to become the third top reason, reaching its highest reading since Q4 2019.



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: Q4 2019: N=47; Q1 2020: N=8; Q2 2020: N=51; Q3 2020: N=26; Q4 2020: N=92; Q1 2021: N=105; Q2 2021: N=144; Q3 2021: N=80; Q4 2021: N=122

* Denotes a statistically significant change compared with Q3 2021 (previous quarter)

[^] Denotes a statistically significant change compared with Q4 2020 (same quarter of last year)





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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.

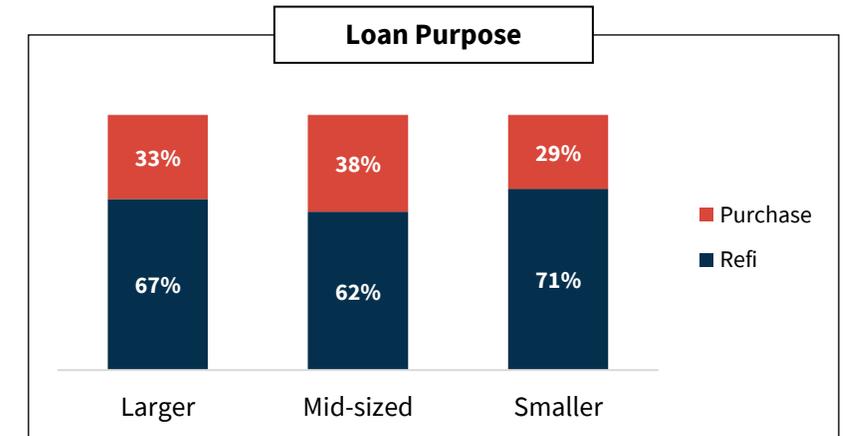
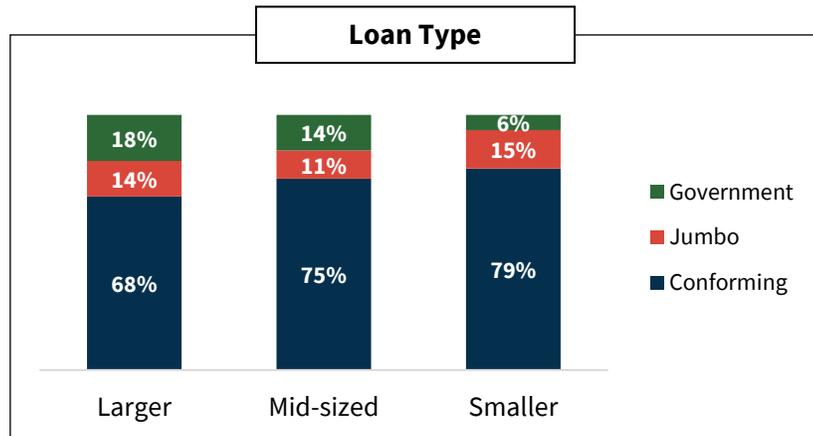
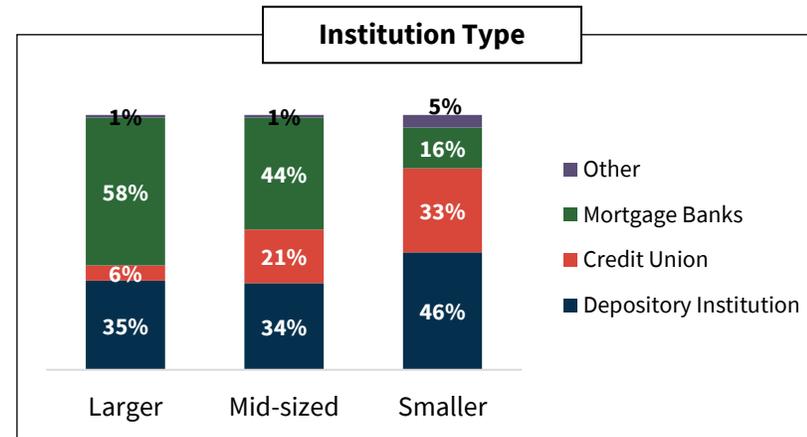
Data Weighting

- 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 2020. Institutions were divided into three groups based on their 2020 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.



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



Sample Sizes

		Q4 2019		Q1 2020		Q2 2020		Q3 2020		Q4 2020		Q1 2021		Q2 2021		Q3 2021		Q4 2021	
		Sample Size	Margin of Error																
Total Lending Institutions		168	±7.08%	183	±6.70%	229	±5.87%	186	±6.64%	202	±6.63%	214	±6.11%	225	±5.93%	192	±6.52%	205	±6.27%
Loan Origination Volume Groups	Larger Institutions	60	±10.63%	52	±11.65%	71	±9.26%	51	±11.80%	52	±11.62%	61	±10.37%	66	±9.87%	50	±11.98%	58	±10.78%
	Mid-sized Institutions	38	±14.67%	40	±14.19%	62	±10.76%	51	±12.25%	55	±11.66%	60	±11.00%	63	±10.65%	51	±12.22%	54	±11.79%
	Smaller Institutions	70	±11.26%	91	±9.70%	96	±9.42%	84	±10.15%	95	±9.48%	93	±9.59%	96	±9.42%	91	±9.70%	93	±9.59%
Institution Type	Mortgage Banks	76	±10.05%	71	±10.47%	89	±9.07%	66	±10.96%	84	±9.46%	90	±9.04%	103	±8.29%	84	±9.48%	88	±9.23%
	Depository Institutions	60	±11.98%	73	±10.65%	89	±9.46%	73	±10.65%	67	±11.18%	81	±10.01%	72	±10.71%	68	±11.05%	73	±10.60%
	Credit Unions	30	±17.19%	38	±15.03%	46	±13.49%	41	±14.40%	45	±13.65%	39	±14.81%	43	±14.01%	39	±14.80%	39	±14.80%

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

Q3 was fielded between August 4, 2020 and August 16, 2020

Q4 was fielded between October 27, 2020 and November 8, 2020

2021

Q1 was fielded between February 4, 2021 and February 17, 2021

Q2 was fielded between May 4, 2021 and May 17, 2021

Q3 was fielded between August 3, 2021 and August 16, 2021

Q4 was fielded between November 1, 2021 and November 15, 2021



2021 Q4 Cross-Subgroup Sample Sizes

	Total	Larger Lenders	Mid-Sized Lenders	Smaller Lenders
Total	205	58	54	93
Mortgage Banks (non-depository)	88	37	28	23
Depository Institutions	73	15	15	43
Credit Unions	39	6	10	23



2021 Q4 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	203	181	174	203	184	176
Larger Institutions	58	56	55	58	57	55
Mid-sized Institutions	54	47	47	54	47	47
Smaller Institutions	91	78	72	91	80	74

Refinance Mortgages:

	Past 3 Months			Next 3 Months		
	GSE-Eligible	Non-GSE-Eligible	Government	GSE-Eligible	Non-GSE-Eligible	Government
Total Lending Institutions	196	173	166	196	174	164
Larger Institutions	56	54	53	56	54	53
Mid-sized Institutions	50	42	43	50	43	43
Smaller Institutions	90	77	70	90	78	68



2021 Q4 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	204	180	173	204	180	173
Larger Institutions	58	54	55	58	55	55
Mid-sized Institutions	54	46	47	54	46	47
Smaller Institutions	92	79	72	92	79	72

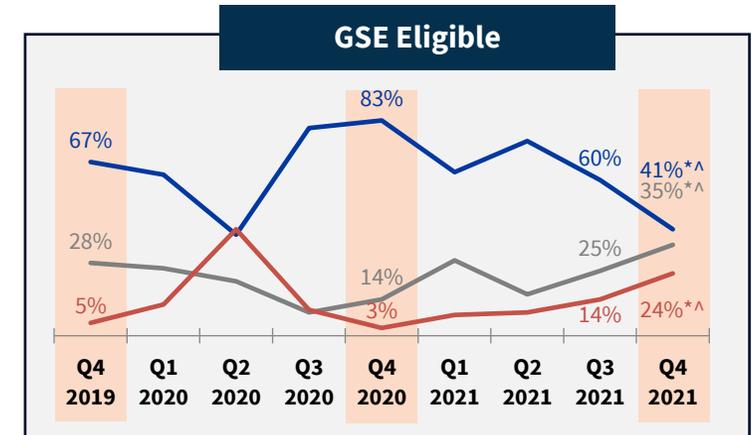


Calculation of the “Total”

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 <u>past three months</u> , apart from normal seasonal variation, did your firm’s consumer demand for single-family <u>purchase</u> mortgages go up, go down, or stay the same? GSE Eligible (Q4 2021)	Larger Institutions	Mid-sized Institutions	Smaller Institutions	Q4 “Total”
Go up	39%	39%	46%	41% $[(39\% + 39\% + 46\%)/3]$
Stayed the same	47%	28%	29%	35%
Go down	13%	32%	24%	24%





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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)
- Q53c. You mentioned earlier that "GSE pricing and policies" is an important factor for your firm's profit margin to decrease. How are you seeing it affect profit margin? Please share details with us. (Optional)
- Q53d. You mentioned earlier that "GSE pricing and policies" is an important factor for your firm's profit margin to increase. How are you seeing it affect profit margin? Please share details with us. (Optional)

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)

