### What happened with your mortgage over the last year?

### The COVID-19 pandemic and your mortgage



The most effective way to understand the benefits and problems with mortgages and owning a home is to ask you about your experiences. It is especially important today as many people faced difficult financial situations because of the COVID-19 pandemic.

You can complete this paper copy or complete the survey online. The online version may be easier to complete because it skips questions that do not apply to you. Online responses are also processed more quickly making it less likely that you will receive reminders to complete this survey. The online questionnaire can be completed in either English or Spanish as explained below.

To complete the survey online, in English or Spanish

Go to: www.ASMBsurvey.com

Enter the unique access code provided in the letter we sent you.

Para contestar la encuesta por Internet en inglés o en español

Vaya a: www.ASMBsurvey.com

Ingrese el código de acceso único que se le envió en la carta.

**ABOUT THE SPONSORS:** The **Federal Housing Finance Agency** and the **Consumer Financial Protection Bureau** are working together to sponsor this survey. We are doing this because the agencies are concerned with improving the mortgage process for future homeowners. Your experience will help us understand mortgages today and the issues facing borrowers. Thank you for helping us assist future borrowers.

You can find more information on our websites - fhfa.gov and consumerfinance.gov

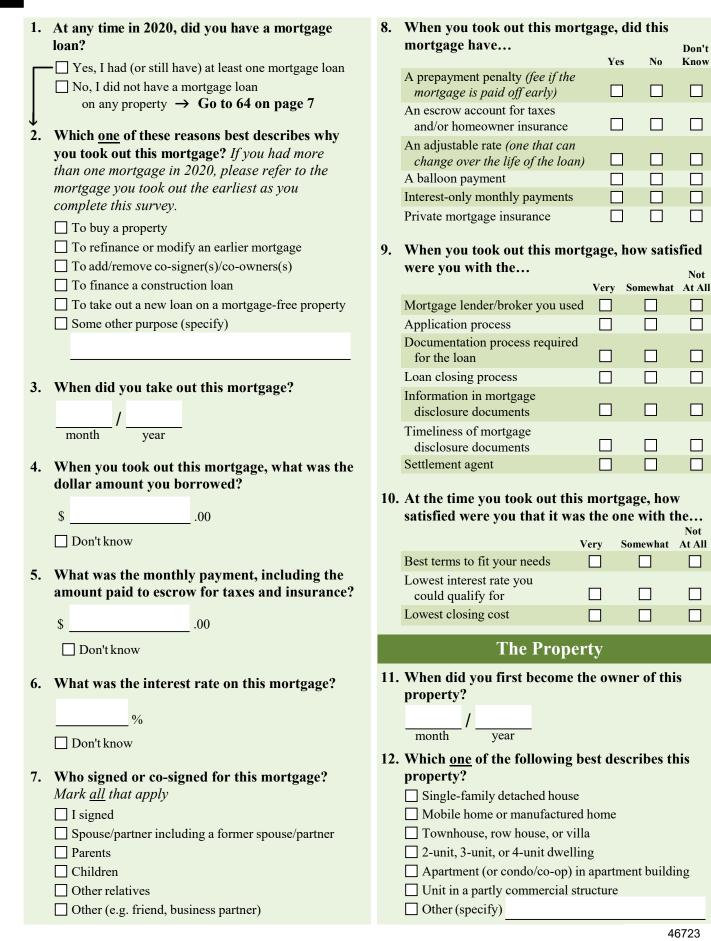
Thank you for sharing your experience with us.

We look forward to hearing from you.

**Privacy Act Notice:** In accordance with the Privacy Act, as amended (5 U.S.C. § 552a), the following notice is provided. The information requested on this survey is collected pursuant to 12 U.S.C. 4544 for the purposes of gathering information for the National Mortgage Database. Routine uses which may be made of the collected information can be found in the Federal Housing Finance Agency's System of Records Notice (SORN) FHFA-21 National Mortgage Database. Providing the requested information is voluntary. Submission of the survey authorizes FHFA to collect the information provided and to disclose it as set forth in the referenced SORN.

**Paperwork Reduction Act Statement:** Notwithstanding any other provision of the law, no person is required to respond to, nor shall any person be subject to a penalty for failure to comply with, a collection of information subject to the requirements of the Paperwork Reduction Act, unless that collection of information displays a currently valid OMB Control Number.

OMB No. 2590-0015 Expires 3/31/2021



16723

Don't

Know

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Π

Not

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Not

No

П

13	•. What was the purchase price of this proper or if you built it, how much did the constru-		
	and land cost? \$ .00  Don't know	20. Earlier this year, in response to the COV pandemic, many borrowers were able to a forbeauance (a deformal normal tablidation)	obtain
14	About how much do you think this property worth in terms of what could it sell for now		', 
	the sale price if you sold it?     \$00	v Yes, obtained forbearance in case it might be needed in the future	;
15	<ul> <li>Did the COVID-19 pandemic affect how yo decided on how much this property is worth</li> <li>Yes, worth more because of the pandemic</li> <li>Yes, worth somewhat less because of the pandemic</li> </ul>	n? 21. Were any of the following a reason yo not or could not get a forbearance? Y	ou did ′es N □ □
	<ul> <li>Yes, worth a lot less because of the pandemic</li> <li>No</li> </ul>	Did not know about it Did not think I needed it Did not qualify for what was offered	
16	<ul> <li>Which <u>one</u> of the following best describes h</li> </ul>	Not available for my loan	
	<ul> <li>you use this property today?</li> <li>Primary residence (where you spend the majori of your time)</li> </ul>	payments would be repaid	
	<ul> <li>Seasonal or second home</li> <li>Home for other relatives</li> </ul>	Concerned about the effect on my credit score	
	<ul> <li>Rental or investment property</li> <li>Vacant</li> </ul>	Other (specify)	
	No longer have the property Other (specify)	Skip to 29 on page 3	
17	. Did we mail this survey to the address of th property you financed with this mortgage?	e <b>22.</b> (If Yes in 20) How did you apply for your forbearance?	
	Yes	On the phone with a live person	
	— □ No	Automated phone system	
		Online portal	
18	. What do you think will happen to the price	By mail/email	] [
	of homes in this property's neighborhood over the next couple of years?	Other (specify)	
	<ul> <li>Increase a lot</li> <li>Increase a little</li> </ul>	23. When you first got forbearance were you Ye	
	<ul> <li>Stay about the same</li> <li>Decrease a little</li> </ul>	Given options for the length of the forbearance period	
	Decrease a lot	Clear on what would happen at the end of the forbearance period and how to repay suspended payments	] [
19	<ol> <li>In the next couple of years, how do you exp the overall desirability of living in this</li> </ol>	Provided with a document describing	_
	property's neighborhood to change?	the agreement	
	Become more desirable		
	Stay about the same		

Become less desirable

#### earance

forbearance (a deferral, payment holid	ay,	
nporary pause or reduction in mortgage	е	
yments). Did you get a forbearance?		
] Yes, had an immediate need for forbearance	e	
] Yes, obtained forbearance in case it might needed in the future	be	
]No J		
. Were any of the following a reason	you d	id
not or could not get a forbearance?		
	Yes	No
Did not know about it		
Did not think I needed it		
Did not qualify for what was offered		
Not available for my loan		
It was unclear how the delayed		
payments would be repaid		
Concerned all delayed payments had to be paid in full at the end of forbearance		
Concerned about the effect on my credit score		
Received another form of mortgage relief		
Other (specify)		
Skip to 29 on page 3		$\rightarrow$

#### pply for your initial Ves No

	res	INO
On the phone with a live person		
Automated phone system		
Online portal		
By mail/email		
Other (specify)		

#### nce were you...

	Yes	No
Given options for the length of the forbearance period		
Clear on what would happen at the end of the forbearance period and how to repay suspended payments		
Provided with a document describing the agreement		

#### 24. What was the time period of your initial forbearance? 3 months 6 months Other months 25. What is the current status of your forbearance? Still in initial forbearance period In an extended forbearance period Out of forbearance 26. Which one of the following best describes how your deferred payments will be repaid when your forbearance period is or was up? The deferred amount was/will be due at the end of the mortgage Paid or will pay the total deferred amount when the forbearance period is up Loan modification or other repayment plan Other (specify) Unsure/Don't know N/A, Don't have/expect to have any deferred or reduced payments 27. How confident are you that you will be able to repay the deferred payments? Very Somewhat Not at all Already paid off N/A, No deferred/reduced payments 28. How satisfied were you with the process of getting and working through the forbearance? Verv Somewhat Not at all **Difficulty Making Mortgage Payments** 29. Did you have any concerns or difficulties making your mortgage payments at any time in 2020? **Yes** □ No → Skip to 45 on page 5 30. Were your concerns/difficulties related to the **COVID-19 pandemic?** Yes No No

## 31. When you had concerns/difficulties in 2020, what happened to the mortgage payments? Made all payments in full and on time

Made all payments but some were late or partial

Did not make all my payments

32. Did any of the following cause you to have concerns/difficulties in making your mortgage payments?

<b>y</b> es	INO

## **33.** Did you do any of the following to address your concerns/difficulties paying this mortgage in 2020?

	Yes	No
Borrowed money from family or friend		
Borrowed from or cashed out a retirement	_	_
account		
Borrowed money somewhere else		
Put the property up for sale		
Sold other assets		
Delayed making any major purchases		
Made smaller or delayed payments on credit		
cards or other loans (not your mortgage)		
Reduced other expenses/purchases		
Increased work hours		
Started a second job		
Started a new or better paying job		
Applied for/received unemployment benefits		



34.	Did you have any discussions with representative of your lender/serv your payment concerns/difficultie	vicer	-	-	38.
$\downarrow$	$\square \text{ No} \rightarrow \text{Skip to 36}$				
35.	Were the discussions about	Y	es	No	39.
	Mortgage forbearance	E			
	A loan modification	E			
	Refinancing your mortgage	[			
	Available government programs	C			
	Financial counseling	[			
	Debt consolidation	C			$\downarrow$
	A way to get caught up on missed				40.
	payments				
	Selling or giving up the property	٢			
36.	Since the beginning of 2020, have	-	been	I	
	offered any of the following by yo	ur			
	lender/servicer?			Don't	
	A non-original along to make up	Yes	No	Know	
	A repayment plan to make up missed payments				41.
	A pre-approved plan to modify your				
	mortgage payment permanently				
	A way for you to apply to modify your				
	mortgage payment permanently				
	A way to sell the property to satisfy				
	the mortgage				42.
	A way to give the property to the	_	_	_	
	lender to satisfy the mortgage				
37.	Were any of the following a challe	enge	to yo	ou	
	in getting help to address your pa	-	-		
	concerns/difficulties in 2020?				43.
	NI (1)		Yes	No	43.
	Not knowing how to apply for programs	5			
	The application process for programs				
	was too much trouble				
	Did not think I qualified for any progra				
	Did not feel comfortable talking with the lender/servicer representative	ne			
	Was told I did not qualify for a program	n			
	Turned down for the programs I applied	d to			
	Difficulty getting the correct document				
	submitted in a timely fashion				
	Lender/servicer was unable to help me				
	Difficulty in reaching or communicating	y			
	with lender/servicer				44.
	Lender/servicer gave inconsistent or				
	Lender/servicer gave inconsistent or conflicting information Other problem (specify)				

- 38. Overall, how satisfied were you with your lender/servicer?
  - U Very
  - Somewhat
  - Not at all
- **39.** When you had payment concerns/difficulties, did you talk to a professional housing counselor or take a course about managing your finances from an expert?

— C	Yes
-----	-----

- □ No → Skip to 43
- 0. Was your counseling or course...

	Yes	No
In person, one-on-one		
In person, in a group		
Over the phone		
Online		
Required		

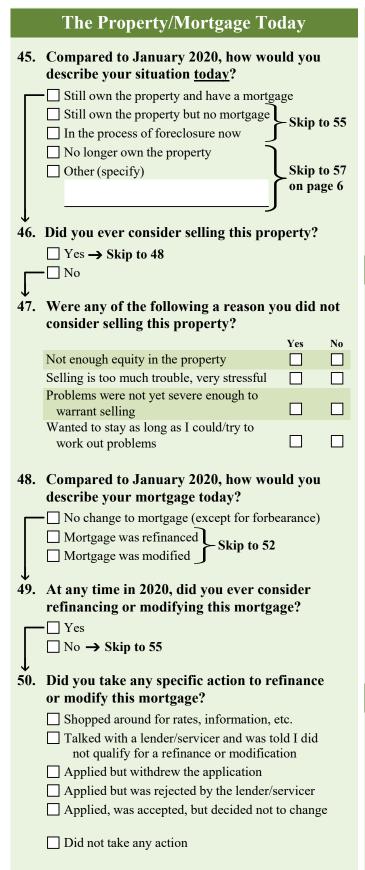
- 41. How many hours was your counseling or course?
  - Less than 3 hours
  - 3 6 hours
  - $\Box$  7 12 hours
  - More than 12 hours
- 42. Overall, how helpful was your counseling or course?
  - Uery
  - Somewhat
  - Not at all
- 43. Did you seek input about possible steps to address your payment concerns/difficulties from

A real estate agent <ul> <li>Family or friends</li> <li>Lawyer</li> <li>Financial planner</li> <li>Bank or credit union</li> <li>Government/private agency</li> <li>Other (specify)</li> </ul> <ul> <li>Government/private agency</li> <li>Gother (specify)</li> </ul> <ul> <li>Government/private agency</li> <li>Government/private agency</li> <li>Government/private agency</li> </ul> <ul> <li>Government/private agency</li> </ul>	110111	Yes	No
LawyerImage: Constraint of the second se	A real estate agent		
Financial planner     Image: Constraint of the second	Family or friends		
Bank or credit union   Image: Constraint of the second s	Lawyer		
Government/private agency	Financial planner		
	Bank or credit union		
Other (specify)	Government/private agency		
	Other (specify)		

44. Did you pay someone who promised to resolve your payment concerns/difficulties?

- Yes and it was helpful
- Yes but it was not helpful
- 🗌 No



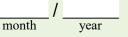


## 51. Were any of the following a reason you did not or could not refinance or modify this mortgage?

	Yes	No
Not enough income to qualify		
Low credit score, credit issues		
Too much other debt		
Savings not worth the cost or hassle		
New loan not better than what I had		
Low appraisal/home value		
Other (specify)		
Skip to 55		<b>→</b>

#### **Refinance or Loan Modification**

52. When did you refinance or modify the loan?



53. How does the new loan compare to the old loan?

H	ligher	Same	Lower
Monthly payment			
Principal balance			
Interest rate			
Remaining years/months on loan			

54. Did you refinance or modify the loan for any of the following reasons?

	168	110
Change to a fixed-rate loan		
Get a lower interest rate		
Remove private mortgage insurance		
Get a lower monthly payment		
Consolidate or pay down other debt		
Buy out co-signer(s)/co-owners(s)		
Repay the loan more quickly		
Take out cash		

#### **Still Own the Property**

55.	In the next year or two, how likely is it that	you
	will	Not

	Very	Somewhat	At All
Sell this property			
Move but keep your property			
Refinance the mortgage on your property			
Pay off your mortgage and own the property mortgage-free			
Lose your property because you cannot afford the payment			



56.	Did you do any of the following as a the COVID 10 neudomic?	result	of	60.	W
	the COVID-19 pandemic?	Yes	No		yo
	Delay or cancel a major home improvement or remodeling project				
	Delay or cancel maintenance				Ш
	Delay or cancel a planned move or sale of the property				
	Sell investment property or second home				
	Rented out part of the property or added roommates				
	Take out a home equity loan/line of credit			61.	Do
	Skip to 64 on page 7 —		$\rightarrow$		res
	No Longer Own the Prope	rty			
57.	Which <u>one</u> of the following best desc			↓ 62.	W
	happened to the property you no long Sold the property at reduced price agree	-			pri
	lender (short sale)	a to by	,		
	Sold the property - regular sale				
	Property in foreclosure now				
	Property was taken in foreclosure				
	Gave home to lender to cancel mortgage (deed-in-lieu, mortgage release, "cash		ys")	63.	W
	Walked away and let the lender have the	e prope	rty		to
	Other (specify)				T
					Inc Im
					Say
58.	When did this happen?				Pay
	1				Lo
	month year				Lov
-0					Oth
59.	Was what happened to your property primarily	У			
	☐ Your or your family's decision				

- Lender or servicer's decision
- Other (specify)

60.	Which <u>one</u> of the following best describes why you no longer have this property?
	Could not afford the mortgage and related expenses (maintenance, taxes, condo fees, etc.)
	Owed more on the loan than the property was worth or could sell it for
	Could afford the property, but no longer have it for other reasons (specify)
61.	Do you currently own or rent your primary residence?
	□ Own → Skip to 64 on page 7
	Rent
Γ	Live with family or friends

- 62. When do you think you might purchase another primary residence?
  - Less than 3 years
  - 3-5 years
  - More than 5 years
  - Never
- 63. Would any of the following events cause you to consider either buying sooner or at all?

	Yes	No
Increase in income/more hours at work		
Improved credit score		
Saving more for a down payment		
Paying off other debts first		
Lower interest rate		
Lower required credit score		
Other (specify)		

Nothing, will not buy again



	Your Househol	d		71
	What is your current marital s          Married         Separated         Never married         Divorced         Widowed         65. Do you have a partner wh decision-making and resported running your household b legal spouse?         Yes       No	tatus? o shar onsibil ut is n	es the lities of ot your	71
	ise answer the following question r spouse or partner, if applicable	-	you and	
•	Age at last birthday:	years	Spouse/ Partner years	
67.	Sex: Male Female	You	Spouse/ Partner	73
68.	Highest level of education achieved of education achieved of education achieved some school graduate achieved a	You You C C C C C C C C C C C C C	Spouse/ Partner	
69. 70.	Hispanic or Latino: Yes No Race: Mark <u>all</u> that apply. White Black or African American American Indian or Alaska Native Asian	You	Spouse/ Partner	74
	Native Hawaiian or Pacific Islander			

#### 71. Work status in January 2020: Mark <u>all</u> that apply.

		Spouse/
	You	Partner
Self-employed full time		
Self-employed part time		
Employed full time		
Employed part time		
Retired		
Unemployed, temporarily laid-off, furloughed		
Not working for pay (student, homemaker, disabled)		

#### 72. How was pay received in January 2020? Mark all that apply.

Mark <u>an</u> that apply.		Spouse/
	You	Partner
Salary		
Commissions		
Bonus		
Contract worker		
Hourly wages		
Tips		
Self-employed/other		

#### 73. Did any of these work changes happen in 2020? Mark <u>all</u> that apply.

Not working in January 2020

	Spouse
You	Partner
	You

#### 74. Current work status: Mark <u>all</u> that apply.

No change from beginning of year	You	Spouse/ Partner
Self-employed full time Self-employed part time Employed full time Employed part time Retired		
Unemployed, temporarily laid-off, furloughed Not working for pay <i>(student,</i>		
homemaker, disabled)		

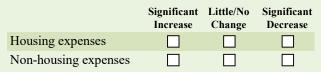
75.	Ever serve on active duty in the U.S. Armed	81. In 2019, what was your total annual household
	Forces, Reserves or National Guard? Spouse/	income before taxes?
	You Partner	Less than \$35,000
	Never served in the military	\$35,000 to \$49,999
	Only on active duty for training in	\$50,000 to \$74,999
	the Reserves or National Guard	\$75,000 to \$99,999
	Now on active duty	\$100,000 to \$174,999
	On active duty in the past, but not now	\$175,000 or more
	Besides you (and your spouse/partner), who         else permanently lives in your home?         Mark <u>all</u> that apply.         Children/grandchildren 12 and under         Children/grandchildren age 13 -18         Children/grandchildren age 19 or older         Parents of you or your spouse/partner         Other relatives like siblings or cousins         Non-relatives         No one else         Has anyone temporarily moved into your home? Mark <u>all</u> that apply.         College students         Other adult children	<ul> <li>82. What do you think your total annual household income will be in 2020 compared to 2019?</li> <li>A lot higher</li> <li>Somewhat higher</li> <li>About the same</li> <li>Somewhat lower</li> <li>A lot lower</li> <li>83. How likely is it that your total annual household income in 2021 will return to what it was in 2019?</li> <li>Very likely</li> <li>Somewhat likely</li> <li>Not at all likely</li> </ul>
	Grandchildren	$\downarrow$
	Parents	84. Does your total annual household income
	Someone else	include any of the following sources?
	No one	Yes   No     Wages or salary
70	—	Business or self-employment
78.	In 2020, did any of the following happen? Yes No	Interest or dividends
	Yes No Married, remarried or new partner	Alimony or child support
	New permanent addition to your	Social Security, pension or other
	household (not spouse/partner)	retirement benefits
	Death of household member	
	Separated, divorced or partner left	85. Does anyone in your household have any of the
	Person other than spouse/partner left	following? Yes No
	your household	401(k), 403(b), IRA, or pension plan
	Disability or serious illness of a	Stocks, bonds, or mutual funds ( <i>not in</i>
	household member	retirement accounts or pension plans)
79.	Do you speak a language other than English	Certificates of deposit
	at home?	Investment real estate
	- ☐ Yes ☐ No → Skip to 81	
80.	How well do you speak English?	
	Very well	
	Well	
	•	
	Well	



# 86. Which <u>one</u> of the following statements best describes the amount of financial risk you are willing to take when you save or make investments?

- Take substantial risks expecting to earn substantial returns
- Take above-average risks expecting to earn above-average returns
- Take average risks expecting to earn average returns
- Not willing to take any financial risks

#### 87. In 2020, how have the following changed?



## 88. Over the next 12 months, how do you expect the following to change?

	Significant Increase	Little/No Change	Significant Decrease
Housing expenses			
Non-housing expenses			

## 89. How likely is it, that if needed, you would be able to...

	Very	Somewhat	Not At All
Pay your bills for the next 3 months without borrowing			
Get significant financial help from family or friends			
Borrow a significant amount from a bank or credit union			
Significantly increase your income			

#### 90. Do you know anyone in the past year who...

	Yes	No
Is behind in making their mortgage payments		
Stopped making monthly mortgage payments when they could afford it		
Has gotten forbearance relief from their lender/servicer		
Has gone through foreclosure where the lender took over the property		

#### 91. How well could you explain to someone the...

	¥7	6 h - 4	Not
	very	Somewhat	
Process of taking out a mortgage			
Difference between a fixed- and an adjustable-rate mortgage			
Difference between a prime and a subprime loan			
Difference between a mortgage's interest rate and its APR			
Amortization of a loan			
Consequences of not making required mortgage payments			
Difference between lender's and owner's title insurance			
Relationship between discount points and interest rate			
Reason payments into an escrow account can change			

## 92. Do you agree or disagree with the following statements?

	Agree	Disagree
Owning a home is a good financial investment		
Most mortgage lenders generally treat borrowers well		
Most mortgage lenders would offer me roughly the same rates and fees		
Late payments will lower my credit rating		
Lenders shouldn't care about any late payments, only whether loans are fully repaid		
It is okay to stop making mortgage payments when you can afford it		
It is okay to stop making mortgage payments to pay other bills		
I would consider counseling or taking a course about managing my finances if I faced financial difficulties		



#### The Federal Housing Finance Agency and the Consumer Financial Protection Bureau appreciate your assistance.

We have provided space below for any additional comments. If the COVID-19 pandemic affected your ability to make your mortgage payments in ways we have not covered in this survey, please tell us about it here.

Please do <u>not</u> put your name or address on the questionnaire.

Please use the enclosed business-reply envelope to return your completed questionnaire.

FHFA 1600 Research Blvd, RC B16 Rockville, MD 20850

For any questions about the survey or online access you can call toll free 1-855-531-0724.

