

of automated collection techniques or other forms of information technology.

**Shawn Bucholtz,**

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## FEDERAL HOUSING FINANCE AGENCY

[No. 2024–N–7]

### Proposed Collection; Comment Request

**AGENCY:** Federal Housing Finance Agency.

**ACTION:** 30-Day notice of submission of information collection for approval from the Office of Management and Budget.

**SUMMARY:** In accordance with the requirements of the Paperwork Reduction Act of 1995 (PRA), the Federal Housing Finance Agency (FHFA, or Agency) is seeking public comment concerning an information collection known as the “American Survey of Mortgage Borrowers (ASMB),” which has been assigned control number 2590–0015 by the Office of Management and Budget (OMB). FHFA intends to submit the information collection to OMB for review and approval of a three-year extension of the control number, which is due to expire July 31, 2025.

**DATES:** Interested persons may submit comments on or before July 25, 2024.

**ADDRESSES:** Submit comments to the Office of Information and Regulatory Affairs of the Office of Management and Budget, Attention: Desk Officer for the Federal Housing Finance Agency, Washington, DC 20503, Fax: (202) 395–3047, Email: [OIRA\\_submission@omb.eop.gov](mailto:OIRA_submission@omb.eop.gov). Please also submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘American Survey of Mortgage Borrowers, (No. 2024–N–7)’” by any of the following methods:

- *Agency Website:* [www.fhfa.gov/open-for-comment-or-input](http://www.fhfa.gov/open-for-comment-or-input).
- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments. If you submit your comment to the *Federal eRulemaking Portal*, please also send it by *email* to FHFA at [RegComments@fhfa.gov](mailto:RegComments@fhfa.gov) to ensure timely receipt by the agency.
- *Mail/Hand Delivery:* Federal Housing Finance Agency, Fourth Floor, 400 Seventh Street SW, Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request:

“American Survey of Mortgage Borrowers, (No. 2024–N–7).” Please note that all mail sent to FHFA via U.S. Mail is routed through a national irradiation facility, a process that may delay delivery by approximately two weeks. For any time-sensitive correspondence, please plan accordingly.

FHFA will post all public comments on the FHFA public website at <http://www.fhfa.gov>, except as described below. Commenters should submit only information that the commenter wishes to make available publicly. FHFA may post only a single representative example of identical or substantially identical comments, and in such cases will generally identify the number of identical or substantially identical comments represented by the posted example. FHFA may, in its discretion, redact or refrain from posting all or any portion of any comment that contains content that is obscene, vulgar, profane, or threatens harm. All comments, including those that are redacted or not posted, will be retained in their original form in FHFA’s internal file and considered as required by all applicable laws. Commenters that would like FHFA to consider any portion of their comment exempt from disclosure on the basis that it contains trade secrets, or financial, confidential or proprietary data or information, should follow the procedures in section IV.D. of FHFA’s *Policy on Communications with Outside Parties in Connection with FHFA Rulemakings*, see [https://www.fhfa.gov/sites/default/files/documents/Ex-Parte-Communications-Public-Policy\\_3-5-19.pdf](https://www.fhfa.gov/sites/default/files/documents/Ex-Parte-Communications-Public-Policy_3-5-19.pdf). FHFA cannot guarantee that such data or information, or the identity of the commenter, will remain confidential if disclosure is sought pursuant to an applicable statute or regulation. See 12 CFR 1202.8, 12 CFR 1214.2. and <https://www.fhfa.gov/about/foia-reference-guide> for additional information.

#### FOR FURTHER INFORMATION CONTACT:

Jonathan Spader, Manager, National Mortgage Database Program, [Jonathan.Spader@fhfa.gov](mailto:Jonathan.Spader@fhfa.gov), (202) 649–3213; or Angela Supervielle, Senior Counsel, [Angela.Supervielle@fhfa.gov](mailto:Angela.Supervielle@fhfa.gov), (202) 649–3973, (these are not toll-free numbers), Federal Housing Finance Agency, 400 Seventh Street SW, Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

#### SUPPLEMENTARY INFORMATION:

### A. Need for and Use of the Information Collection

FHFA is seeking OMB clearance under the PRA for a collection of information known as the “American Survey of Mortgage Borrowers” (ASMB). The ASMB, conducted annually or biennially, is a voluntary survey of individuals who currently have a first mortgage loan secured by single-family residential property.

FHFA is also seeking clearance to conduct cognitive testing interviews that pre-test iterations of the survey questionnaire and related materials from time to time. The Agency uses information collected through that process to assist in drafting and modifying the survey questions and instructions, as well as the related communications, to read in the way that will be most readily understood by the survey respondents and that will be most likely to elicit usable responses. Such information is also used to help the Agency decide on how best to organize and format the survey questionnaires.

The American Survey of Mortgage Borrowers is a component of the “National Mortgage Database” (NMDB®) Program, which is a joint effort of FHFA and the Consumer Financial Protection Bureau (CFPB) (jointly, “the agencies”). The NMDB Program is designed to satisfy the Congressionally-mandated requirements of section 1324(c) of the Federal Housing Enterprises Financial Safety and Soundness Act.<sup>1</sup> Section 1324(c) requires that FHFA conduct a monthly survey to collect data on the characteristics of individual prime and subprime mortgages, and on the borrowers and properties associated with those mortgages, in order to enable it to prepare a detailed annual report on the mortgage market activities of the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) for review by the appropriate Congressional oversight committees. Section 1324(c) also authorizes and requires FHFA to compile a database of otherwise unavailable residential mortgage market information and to make that information available to the public in a timely fashion.

As a means of fulfilling those and other statutory requirements, as well as to support policymaking and research regarding the residential mortgage markets, FHFA and CFPB jointly established the NMDB Program in 2012. The Program is designed to provide comprehensive information about the

<sup>1</sup> 12 U.S.C. 4544(c).

U.S. mortgage market and has three primary components: (1) the NMDB; (2) the quarterly National Survey of Mortgage Originations (NSMO); and (3) the ASMB.

The NMDB is a de-identified loan-level database of closed-end first-lien residential mortgage loans that is representative of the market as a whole, contains detailed loan-level information on the terms and performance of the mortgages and the characteristics of the associated borrowers and properties, is continually updated, has a historical component dating back to 1998, and provides a sampling frame for surveys to collect additional information. The core data in the NMDB are drawn from a random 1-in-20 sample of all closed-end first-lien mortgages outstanding at any time between January 1998 and the present in the files of Experian, one of the three national credit repositories, with a random sample of mortgages newly reported to Experian added each quarter.

The NMDB draws additional information on mortgages in the NMDB datasets from other existing sources, including Home Mortgage Disclosure Act (HMDA) data that are maintained by the Federal Financial Institutions Examination Council (FFIEC), property valuation models, and administrative data files maintained by Fannie Mae and Freddie Mac and by federal agencies. FHFA also obtains data from the two surveys conducted as part of the program—the NSMO and the ASMB. The NSMO is a quarterly survey that provides critical and timely information on newly-originated mortgages and associated borrowers that are not available from other sources, including: the range of nontraditional and subprime mortgage products being offered, the methods by which these mortgages are being marketed, and the characteristics of borrowers for these types of loans.<sup>2</sup>

While the NSMO provides information on newly-originated mortgages, the purpose of the ASMB is to collect voluntary feedback directly from mortgage borrowers about their experience with their mortgage and property. ASMB respondents are representative of the overall population of borrowers with a mortgage loan, including those who recently took out a loan and those who have had their loan for multiple years. The feedback collected by the ASMB includes information about a range of topics related to maintaining a mortgage and

property, such as borrowers' experiences with managing their mortgage, responding to financial stressors, insuring against risks, seeking assistance from federally-sponsored programs and other sources, and terminating a mortgage loan.

From 2016 through 2018, the ASMB questionnaire was sent once annually to a stratified random sample of 10,000 borrowers with mortgages in the NMDB. FHFA did not undertake the ASMB during 2019 but sent the survey again in the fall of 2020 with a specific focus on the experiences of borrowers during the COVID-19 pandemic using a stratified random sample of 10,000 borrowers. The 2020 survey was substantially similar to the 2018 survey, except it included a number of questions specifically relating to the COVID-19 pandemic and its effects. The 2022 survey was similar to the 2020 survey in its focus on how the pandemic impacted borrowers and extended the focus to the experiences of those who used forbearance. The 2023 survey focused on mortgage borrowers' experiences with flood risk and flood insurance. In 2023, the ASMB had a 27 percent overall response rate from its stratified random sample of 10,000 borrowers with mortgages in the NMDB. The 2024 ASMB survey will focus on existing borrowers' experiences with higher mortgage rates and non-mortgage costs like insurance and property maintenance.

When fully processed, the information collected through the ASMB will be used, in combination with information obtained from existing sources in the NMDB, to assist FHFA in understanding how the performance of existing mortgages is influencing the residential mortgage market, including how existing borrowers are affected by higher interest rates, the extent to which existing borrowers' are experiencing higher non-mortgage costs, borrowers' understanding and management of escrow accounts, and how these factors influence mortgage performance and homeownership outcomes. This information will assist FHFA in the supervision of its regulated entities (Fannie Mae, Freddie Mac, and the Federal Home Loan Banks) and in the development and implementation of appropriate and effective policies and programs. The information will also be used for research and analysis by CFPB and other federal agencies that have regulatory and supervisory responsibilities/mandates related to mortgage markets and to provide a resource for research and analysis by

academics and other interested parties outside of the government.

## B. Burden Estimate

This information collection comprises two components: (1) the ASMB survey; and (2) the pre-testing of future survey questionnaires and related materials through the use of cognitive testing. FHFA conducted the survey annually from 2016 through 2018 and again in 2020, 2022, and 2023, but did not conduct the survey in 2019 nor 2021. FHFA assumes that it will conduct the survey once annually over the next three years and that it will conduct two rounds of pre-testing on each year of survey materials.

FHFA has analyzed the total hour burden on members of the public associated with conducting the survey (4,200 hours) and with pre-testing the survey materials (24 hours) and estimates the total annual hour burden imposed on the public by this information collection to be 4,224 hours for each annual survey. The estimate for each phase of the collection was calculated as follows:

### I. Conducting the Survey

FHFA estimates that the ASMB questionnaire will be sent to 10,000 recipients each time it is conducted. Although it expects that only 20 to 30 percent of those surveys will be returned, FHFA has calculated the burden estimates below as if all of the surveys will be returned. Based on the reported experience of respondents to earlier ASMB questionnaires, FHFA estimates that it will take each respondent 25 minutes to complete each survey, including the gathering of necessary materials to respond to the questions. This results in a total annual burden estimate of 4,200 hours for the survey phase of this collection (1 survey per year  $\times$  10,000 respondents per survey  $\times$  25 minutes per respondent = 4,200 hours).

### II. Pre-Testing the Materials

FHFA estimates that it will sponsor 2 rounds of 12 cognitive interviews prior to conducting each annual survey for a total of 24 cognitive interview participants. It estimates the participation time for each cognitive interview participant to be one hour, resulting in a total annual burden estimate of 24 hours for the pre-testing phase of the collection (2 focus groups per year  $\times$  12 participants in each group  $\times$  1 hour per participant = 24 hours).

## C. Comment Request

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an

<sup>2</sup>OMB has cleared the NSMO under the PRA and assigned it control no. 2590-0012, which expires on June 30, 2026.

initial notice and request for public comments regarding this information collection in the **Federal Register** on February 28, 2024.<sup>3</sup> The 60-day comment period closed on April 29, 2024. FHFA received no comments.

FHFA requests written comments on the following: (1) Whether the collection

of information is necessary for the proper performance of FHFA functions, including whether the information has practical utility; (2) the accuracy of FHFA's estimates of the burdens of the collection of information; (3) ways to enhance the quality, utility, and clarity of the information collected; and (4) ways to minimize the burden of the

collection of information on respondents, including through the use of automated collection techniques or other forms of information technology.

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**BILLING CODE 8070-01-P**

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<sup>3</sup> See 89 FR 14650 (Feb. 28, 2024).



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## *Homeowner Costs and Expectations*

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### *American Survey of Mortgage Borrowers*

The best way to learn about the experiences of mortgage borrowers today is to hear directly from you.

The survey may be completed in one of two ways, online or you can complete the paper survey and return it in the postage paid envelope.

To complete the survey online, in English or Spanish

Go to: [www.ASMBsurvey.com](http://www.ASMBsurvey.com)

Enter your 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](http://www.ASMBsurvey.com)

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

If you have any questions, please call us toll free 1-855-531-0724 or visit our websites, [www.fhfa.gov/ASMB](http://www.fhfa.gov/ASMB) or [consumerfinance.gov](http://consumerfinance.gov).

## American Survey of Mortgage Borrowers

### WHO ARE THE SURVEY SPONSORS?

The **Federal Housing Finance Agency (FHFA)** is an independent regulatory agency responsible for the effective supervision, regulation, and housing mission oversight of **Fannie Mae, Freddie Mac,** the Federal Home Loan Bank System, and the Office of Finance, and ensures a competitive, liquid, efficient, and resilient housing finance market.

The **Consumer Financial Protection Bureau (CFPB)** is a Federal agency created in 2010 to make mortgages, credit cards, automobile and other consumer loans work better and ensure that these markets are fair, transparent, and competitive.

### HOW WERE YOU SELECTED?

Survey recipients were selected at random from across the United States. Your answers will not be connected to your name or any other identifying information.

### HOW LONG WILL IT TAKE?

The time will vary based on your experiences, but you can expect to spend 15-25 minutes.

**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. XXXX-XXXX

Expires xx/xx/xxxx

### Your Mortgage Today

1. Do you currently have a mortgage loan?

- Yes, I have at least one mortgage loan
- No, I do not have a mortgage loan on any property **→ Skip to 68 on page 7**

2. Which one of these reasons best describes why you took out this mortgage? *If you have more than one mortgage loan, answer about the mortgage on your primary residence. If you don't have a mortgage on your primary residence, answer about a mortgage on another property.*

- To buy a property
- To refinance or modify an earlier mortgage
- To add/remove co-signer(s)/co-owner(s)
- To finance a construction loan
- To take out a new loan on a mortgage-free property
- Some other purpose (specify) \_\_\_\_\_

3. When did you take out this mortgage?

\_\_\_\_\_/\_\_\_\_\_  
month year

4. Did we mail this survey to the address of the property you financed with this mortgage?

- Yes
- No

5. Who signed or co-signed for this mortgage?

*Mark all that apply.*

- I signed
- Spouse/partner including a former spouse/partner
- Parents
- Children
- Other relatives
- Other (e.g., friend, business partner)

6. When you took out this mortgage, what was the dollar amount you borrowed?

\$ \_\_\_\_\_ .00  Don't know

7. What was the interest rate on this mortgage?

\_\_\_\_\_ %  Don't know

8. Is the current interest rate on your mortgage higher or lower than the mortgage rates lenders are offering today?

- A lot higher
- A little higher
- About the same
- A little lower
- A lot lower

Don't know

9. How do you think the mortgage rates offered by lenders will change in the next two years?

- Increase a lot
- Increase a little
- Stay about the same
- Decrease a little
- Decrease a lot

Don't know

### Property Associated with this Mortgage

10. When did you first become the owner of the property associated with this mortgage?

\_\_\_\_\_/\_\_\_\_\_  
month year

11. What was the purchase price of this property, or if you built it, how much did the construction and land cost?

\$ \_\_\_\_\_ .00  Don't know

12. Which one of the following best describes this property?

- Single-family detached house
- Mobile home or manufactured home
- Townhouse, row house, or villa
- 2-unit, 3-unit, or 4-unit dwelling
- Condo, co-op, or apartment in a building with 5 or more units
- Unit in a partly commercial structure
- Other (specify) \_\_\_\_\_

13. When was this property built?

- 2020 or later
- 2010 - 2019
- 2000 - 2009
- 1990 - 1999
- 1980 - 1989
- 1970 - 1979
- 1960 - 1969
- 1950 - 1959
- Earlier than 1950

14. How much do you think this property would sell for today?

\$ \_\_\_\_\_, 00  Don't know

15. What do you think will happen to the prices of homes in this property's neighborhood over the next two years?

- Increase a lot
- Increase a little
- Stay about the same
- Decrease a little
- Decrease a lot

16. How would you describe the physical condition of this property?

- Excellent
- Very good
- Good
- Fair
- Poor

17. How many bedrooms and bathrooms are in this property/your unit?

\_\_\_\_\_ Bedrooms  
 \_\_\_\_\_ Bathrooms

18. In general, how satisfied are you with this property?

- Very satisfied
- Somewhat satisfied
- Neither satisfied nor dissatisfied
- Somewhat dissatisfied
- Very dissatisfied

19. In the last two years, have you considered selling this property?

- Yes
- No

20. Do any of the following describe why you did not sell this property?

	Yes	No
Mortgage has a low interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Happy with the property or location	<input type="checkbox"/>	<input type="checkbox"/>
Close to family and friends	<input type="checkbox"/>	<input type="checkbox"/>
Close to job	<input type="checkbox"/>	<input type="checkbox"/>
Could not find another property to buy	<input type="checkbox"/>	<input type="checkbox"/>
Difficult to qualify for new mortgage	<input type="checkbox"/>	<input type="checkbox"/>

N/A - none of the above

21. When do you think you might sell this property, if at all?

- Currently trying to sell
- 1-2 years
- 3-4 years
- 5-6 years
- 7-8 years
- 9-10 years
- More than 10 years
- Do not expect to sell

22. If mortgage rates offered by lenders decreased significantly, would you be more or less likely to:

	More Likely	No Change	Less Likely
Refinance this mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Borrow against this property's equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sell this property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Buy a new property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move within the area (less than 50 miles)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Move to a new area (more than 50 miles)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Renovate this property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Your Mortgage Payment**

**Your Total Housing Costs**

23. What is the required monthly mortgage payment on this property including the amount paid into escrow if applicable?

\$ \_\_\_\_\_ .00  Don't know

24. Does this monthly mortgage payment include any of the following?

	Yes	No
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>
Separate insurance for flood, earthquake, or windstorm	<input type="checkbox"/>	<input type="checkbox"/>
Private mortgage insurance (PMI)	<input type="checkbox"/>	<input type="checkbox"/>
HOA/condo/coop association fees	<input type="checkbox"/>	<input type="checkbox"/>

25. Has your required mortgage payment for this property changed in the last two years?

- Yes, it increased
- Yes, it decreased
- No
- Don't know

Skip to 28

26. In the last two years, how much was the change in your required monthly mortgage payment for this property?

- Less than \$100
- \$100-\$199
- \$200-\$299
- \$300-\$399
- \$400-\$499
- \$500 or more
- Don't know

27. In the last two years, has your mortgage payment changed for any of the following reasons?

	Increased	Change	No	Decreased	Know	N/A
Interest rate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Private Mortgage Insurance (PMI)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

28. What is the annual cost for property taxes on this property?

\$ \_\_\_\_\_ .00  Don't know

29. What is the annual cost for the homeowners insurance on this property? *Do not include the cost of flood, earthquake, or windstorm insurance that is covered by a separate policy.*

\$ \_\_\_\_\_ .00  Don't know

30. In the last two years, have you done any of the following with your homeowners insurance on this property?

	Yes	No
Got price quotes to consider changing insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Changed insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Reduced my coverage or increased my deductible	<input type="checkbox"/>	<input type="checkbox"/>
Filed a claim	<input type="checkbox"/>	<input type="checkbox"/>
Got a discount for making retrofits or property improvements that reduce risk	<input type="checkbox"/>	<input type="checkbox"/>

31. In the last two years, have you encountered any of the following challenges with your homeowners insurance on this property?

	Yes	No
Difficulty finding an insurance company that would cover this property	<input type="checkbox"/>	<input type="checkbox"/>
Could only get insurance from a state-sponsored plan or insurer of last resort	<input type="checkbox"/>	<input type="checkbox"/>
Insurance company canceled my policy	<input type="checkbox"/>	<input type="checkbox"/>
Claim was rejected	<input type="checkbox"/>	<input type="checkbox"/>
Claim did not cover the full cost of repairs	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty getting assistance or poor customer service	<input type="checkbox"/>	<input type="checkbox"/>
Documents or assistance were not available in my preferred language	<input type="checkbox"/>	<input type="checkbox"/>



32. Do you have a separate policy for flood, earthquake, or windstorm insurance in addition to homeowners insurance? Mark all that apply.

- Flood insurance
- Earthquake insurance
- Windstorm insurance
- No
- Don't know

Skip to 36

36. Is this property part of a condo, co-op, or homeowners association (HOA)?

- Yes
- No → Skip to 40

37. What is the monthly association fee?

\$ \_\_\_\_\_ .00  Don't know

38. In the last 12 months, has your association required any special assessments or additional payments?

- Yes
- No → Skip to 40

39. What was the total amount of the special assessments and additional payments?

\$ \_\_\_\_\_ .00  Don't know

33. What is the total annual cost for your flood, earthquake, and/or windstorm insurance?

\$ \_\_\_\_\_ .00  Don't know

34. In the last two years, have any of the following happened with your flood, earthquake, and/or windstorm insurance on this property?

	Yes	No
Got price quotes to consider changing insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Changed insurance providers	<input type="checkbox"/>	<input type="checkbox"/>
Reduced my coverages or increased my deductible	<input type="checkbox"/>	<input type="checkbox"/>
Filed a claim	<input type="checkbox"/>	<input type="checkbox"/>
Got a discount for making retrofits or improvements that reduce risk	<input type="checkbox"/>	<input type="checkbox"/>

35. In the last two years, have you encountered any of the following challenges with your flood, earthquake, and/or windstorm insurance on this property?

	Yes	No
Difficulty finding an insurance company that would cover this property	<input type="checkbox"/>	<input type="checkbox"/>
Could only get insurance from a state-sponsored plan or insurer of last resort	<input type="checkbox"/>	<input type="checkbox"/>
Insurance company canceled my policy	<input type="checkbox"/>	<input type="checkbox"/>
Claim was rejected	<input type="checkbox"/>	<input type="checkbox"/>
Claim did not cover the full cost of repairs	<input type="checkbox"/>	<input type="checkbox"/>
Difficulty getting assistance or poor customer service	<input type="checkbox"/>	<input type="checkbox"/>
Documents or assistance were not available in my preferred language	<input type="checkbox"/>	<input type="checkbox"/>

40. In the last two years, how did the cost of the following change for this property?

	Increased A Lot	Increased A Little	Same or Decreased	Don't Know	N/A
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flood insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Earthquake insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windstorm insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HOA/condo/coop fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

41. In the next two years, how do you expect the cost of the following to change for this property?

	Increase A Lot	Increase A Little	Same or Decrease	Don't Know	N/A
Property taxes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Homeowners insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Flood insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Earthquake insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Windstorm insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
HOA/condo/coop fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

42. Do you currently have an escrow account for this property?

- Yes
  - No escrow account
  - Don't know
- } Skip to 45

43. In the last two years, did your servicer notify you of a shortage of funds or deficiency in your escrow account?

- Yes, I paid a lump sum to resolve it
- Yes, monthly payment was increased
- No
- Don't know

44. In the last two years, have you had any of the following challenges with the escrow account for this property?

	Yes	No
Servicer made delayed or incorrect payments for taxes, insurance etc.	<input type="checkbox"/>	<input type="checkbox"/>
Servicer made other mistakes	<input type="checkbox"/>	<input type="checkbox"/>
Paid added fees or costs due to mistakes made by the servicer	<input type="checkbox"/>	<input type="checkbox"/>
Did not receive advanced notice about a change to required escrow payment	<input type="checkbox"/>	<input type="checkbox"/>
Servicer purchased insurance for me (force-placed insurance)	<input type="checkbox"/>	<input type="checkbox"/>
Had difficulty getting assistance or poor customer service	<input type="checkbox"/>	<input type="checkbox"/>
Documents or assistance were not available in my preferred language	<input type="checkbox"/>	<input type="checkbox"/>

**Accessing This Property's Equity**

45. In the last two years, have you borrowed against the equity in this property using any of the following? *Mark all that apply.*

- Home equity loan or line of credit
- Cashout refinance
- Did not borrow against the equity **Skip to 48**

46. What was the total amount you borrowed?

*If a cashout refinance, how much cash did you get?*

- Less than \$5,000
- \$5,000-\$9,999
- \$10,000-\$19,999
- \$20,000-\$49,999
- \$50,000-\$99,999
- \$100,000 or more
- Don't know

47. Did you use the money you borrowed for any of the following?

	Yes	No
College expenses	<input type="checkbox"/>	<input type="checkbox"/>
Auto or other major purchase	<input type="checkbox"/>	<input type="checkbox"/>
Buy out co-signer(s)/co-owners(s)	<input type="checkbox"/>	<input type="checkbox"/>
Pay off other bills or debts	<input type="checkbox"/>	<input type="checkbox"/>
Home repairs, renovations, or improvements	<input type="checkbox"/>	<input type="checkbox"/>
Savings	<input type="checkbox"/>	<input type="checkbox"/>
Closing costs of new mortgage	<input type="checkbox"/>	<input type="checkbox"/>
Business or investment	<input type="checkbox"/>	<input type="checkbox"/>
Routine living expenses	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

**Property Repairs & Improvements**

48. In the last two years, have you done repairs or home improvements to any of the following for this property? *HOA/condo/coop: do not include repairs to shared spaces.*

	Yes	No
Building systems: plumbing, heating, etc.	<input type="checkbox"/>	<input type="checkbox"/>
Kitchen or bathrooms	<input type="checkbox"/>	<input type="checkbox"/>
Other interior living spaces	<input type="checkbox"/>	<input type="checkbox"/>
Foundation, roof, or home exterior	<input type="checkbox"/>	<input type="checkbox"/>
Deck, porch, or yard	<input type="checkbox"/>	<input type="checkbox"/>
Built new addition or added living space	<input type="checkbox"/>	<input type="checkbox"/>
Energy efficiency upgrades (solar panels, heat pump, etc.)	<input type="checkbox"/>	<input type="checkbox"/>
Retrofits to better protect against natural disasters	<input type="checkbox"/>	<input type="checkbox"/>
Other (specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

- No repairs/improvements made **Skip to 54**

49. What was the total cost of all repairs and improvements to this property in the last two years?

- \$100 or less
- \$100-\$999
- \$1,000-\$4,999
- \$5,000-\$9,999
- \$10,000-\$19,999
- \$20,000-\$9,999
- \$30,000 or more

50. Compared to prior years, was the total amount spent for this property....

- A lot higher
- A little higher
- About the same
- A little lower
- A lot lower

N/A - owned less than two years

51. Did you use any of the following to pay for the repairs and improvement?

	Yes	No
Savings or cash	<input type="checkbox"/>	<input type="checkbox"/>
Loan from family or friends	<input type="checkbox"/>	<input type="checkbox"/>
Credit card paid off over time	<input type="checkbox"/>	<input type="checkbox"/>
Home equity loan or line of credit	<input type="checkbox"/>	<input type="checkbox"/>
Financing through the contractor	<input type="checkbox"/>	<input type="checkbox"/>
Reimbursement from an insurance claim	<input type="checkbox"/>	<input type="checkbox"/>
Other loan or financing	<input type="checkbox"/>	<input type="checkbox"/>

52. How much of these costs were due to unexpected repairs?

- All
- Most
- Some
- None

53. Were any of these costs because of damage from a major weather event or natural disaster?

- Yes
- No

54. Does this property currently need any repairs?

- Yes
  - No
  - Don't know
- } Skip to 57

55. What is your best guess of what those repairs would cost?

- Less than \$100
- \$100-\$999
- \$1,000-\$4,999
- \$5,000-\$9,999
- \$10,000-\$19,999
- \$20,000-\$49,999
- \$50,000 or more

56. Are any of the following reasons you have not made those repairs?

	Yes	No
Could not afford it	<input type="checkbox"/>	<input type="checkbox"/>
Could not find a contractor	<input type="checkbox"/>	<input type="checkbox"/>
Waiting for the cost or materials or labor to come down	<input type="checkbox"/>	<input type="checkbox"/>
Could not get approved for financing	<input type="checkbox"/>	<input type="checkbox"/>
Waiting for the interest rate on financing to come down	<input type="checkbox"/>	<input type="checkbox"/>
Haven't had time	<input type="checkbox"/>	<input type="checkbox"/>
Waiting a little longer, repairs aren't urgent	<input type="checkbox"/>	<input type="checkbox"/>

**Property Uses**

57. Which one of the following best describes how you use this property today?

- Primary residence (where you spend the majority of your time) → Skip to 61
- Seasonal or second home
- Home for other relatives
- Rental or investment property
- Vacant or currently for sale
- Other (specify) \_\_\_\_\_

58. Have you previously lived in this property as your primary residence?

- Yes
- No → Skip to 60

59. When did you move out of this property?

- Within the last 2 years
- 3-4 years ago
- 5-6 years ago
- 7-8 years ago
- 9-10 years ago
- More than 10 years ago

60. Do you own or rent your current primary residence?

- Own with a mortgage
- Own free and clear (no mortgage)
- Rent
- Other \_\_\_\_\_

61. Do you own any other properties?

- Yes
- No → Skip to 68

62. Have you previously lived in any of these properties as your primary residence?

- Yes
- No → Skip to 64

63. How long ago did you move out of that property? *If multiple properties, answer for the property you lived in most recently.*

- Within the last 2 years
- 3-4 years ago
- 5-6 years ago
- 7-8 years ago
- 9-10 years ago
- More than 10 years ago

64. Which of the following best describes how you use that property today?

- Seasonal or second home
- Home for other relatives
- Rental or investment property
- Vacant or currently for sale
- Other (specify) \_\_\_\_\_

65. In the last two years, have you considered selling that property?

- Yes
- No

66. Do any of the following describe why you did not sell that property?

	Yes	No
Mortgage has a low interest rate	<input type="checkbox"/>	<input type="checkbox"/>
Happy with the property or location	<input type="checkbox"/>	<input type="checkbox"/>
Close to family and friends	<input type="checkbox"/>	<input type="checkbox"/>
Close to job	<input type="checkbox"/>	<input type="checkbox"/>
Could not find another property to buy	<input type="checkbox"/>	<input type="checkbox"/>
Difficult to qualify for a new mortgage	<input type="checkbox"/>	<input type="checkbox"/>

N/A - none of the above

67. If the mortgage rates offered by lenders decreased significantly, would you be more or less likely to:

	More Likely	No Change	Less Likely
Refinance the mortgage	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sell the property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**You and Your Household**

68. What is your current marital status?

- Married
- Separated
- Never married
- Divorced
- Widowed

69. Do you have a partner who shares the decision-making and responsibilities of running your household but is not your legal spouse?

- Yes
- No

Please answer the following questions for you and your spouse or partner, if applicable.

70. Age at last birthday:

You	Spouse/ Partner
_____ years	_____ years

71. Highest level of education:

	You	Spouse/ Partner
Some schooling	<input type="checkbox"/>	<input type="checkbox"/>
High school graduate	<input type="checkbox"/>	<input type="checkbox"/>
Technical school	<input type="checkbox"/>	<input type="checkbox"/>
Some college	<input type="checkbox"/>	<input type="checkbox"/>
College graduate	<input type="checkbox"/>	<input type="checkbox"/>
Postgraduate studies	<input type="checkbox"/>	<input type="checkbox"/>

- 72. Race and/or ethnicity: *Mark all that apply.***
- |                                     |                          |     |                    |                          |
|-------------------------------------|--------------------------|-----|--------------------|--------------------------|
| White                               | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| Hispanic or Latino                  | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Black or African American           | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Asian                               | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Middle Eastern or North African     | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| American Indian or Alaska Native    | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Native Hawaiian or Pacific Islander | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 73. What sex were you (or your spouse/partner) assigned at birth?**
- |        |                          |     |                    |                          |
|--------|--------------------------|-----|--------------------|--------------------------|
| Male   | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| Female | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 74. Gender: *Mark all that apply.***
- |   |                          |     |                    |                          |
|---|--------------------------|-----|--------------------|--------------------------|
| Male  | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| Female  | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Transgender, non-binary, or<br>another gender | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 75. Sexual Orientation: *Mark all that apply.***
- |   |                          |     |                    |                          |
|---|--------------------------|-----|--------------------|--------------------------|
| Gay or lesbian                          | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| Straight, that is not gay or lesbian    | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Bisexual                                | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Use a different term<br>(specify) _____ | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 76. Current work status: *Mark all that apply.***
- |   |                          |     |                    |                          |
|---|--------------------------|-----|--------------------|--------------------------|
| Self-employed full time   | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| Self-employed part time   | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Employed full time  | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Employed part time  | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Retired   | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Unemployed, temporarily   | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Laid-off, furloughed  | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Not working for pay ( <i>student,<br/>  homemaker, disabled</i> ) | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 77. How long does it usually take to commute from home to work (one-way)?**
- |                      |                          |     |                    |                          |
|----------------------|--------------------------|-----|--------------------|--------------------------|
| Less than 15 minutes | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| 15-29 minutes        | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| 30-59 minutes        | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| An hour or longer    | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| N/A - no commute     | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 78. Have you teleworked or worked from home in the last month?**
- |           |                          |     |                    |                          |
|-----------|--------------------------|-----|--------------------|--------------------------|
| Every day | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| Most days | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Some days | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| No days   | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 79. Ever serve on active duty in the U.S. Armed Forces, Reserves or National Guard?**
- |   |                          |     |                    |                          |
|---|--------------------------|-----|--------------------|--------------------------|
| Never served in the military  | <input type="checkbox"/> | Yes | Spouse/<br>Partner | <input type="checkbox"/> |
| Only on active duty for training in<br>the Reserves or National Guard | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| Now on active duty  | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
| On active duty in the past, but<br>not now                            | <input type="checkbox"/> |     |                    | <input type="checkbox"/> |
- 80. Do you speak a language other than English at home?**
- |                              |  |
|------------------------------|--|
| <input type="checkbox"/> Yes |  |
| <input type="checkbox"/> No  |  |
- 81. Besides you (and your spouse/partner), who else permanently lives in your home? *Mark all that apply.***
- |   |  |
|---|--|
| <input type="checkbox"/> Children/grandchildren 12 and under      |  |
| <input type="checkbox"/> Children/grandchildren 13 -18            |  |
| <input type="checkbox"/> Children/grandchildren aged 19 or older  |  |
| <input type="checkbox"/> Parents of you or your spouse/partner    |  |
| <input type="checkbox"/> Other relatives like siblings or cousins |  |
| <input type="checkbox"/> Non-relatives                            |  |
| <input type="checkbox"/> No one else                              |  |
- 82. In the last two years, did any of the following happen?**
- |   |                          |     |                          |    |                          |
|---|--------------------------|-----|--------------------------|----|--------------------------|
| Married, remarried or new partner                                     | <input type="checkbox"/> | Yes | <input type="checkbox"/> | No | <input type="checkbox"/> |
| Separated, divorced or partner left                                   | <input type="checkbox"/> |     |                          |    | <input type="checkbox"/> |
| Disability of a household member                                      | <input type="checkbox"/> |     |                          |    | <input type="checkbox"/> |
| Serious illness of a household member                                 | <input type="checkbox"/> |     |                          |    | <input type="checkbox"/> |
| Had a baby or added a new person to<br>household (not spouse/partner) | <input type="checkbox"/> |     |                          |    | <input type="checkbox"/> |
| Death of household member   | <input type="checkbox"/> |     |                          |    | <input type="checkbox"/> |
| Person left household (not<br>spouse/partner)                         | <input type="checkbox"/> |     |                          |    | <input type="checkbox"/> |

83. In the next two years, do you expect any of the following to happen?

	Yes	No
Have a baby or add new person to household	<input type="checkbox"/>	<input type="checkbox"/>
Decrease in household members	<input type="checkbox"/>	<input type="checkbox"/>
Move more than 50 miles away	<input type="checkbox"/>	<input type="checkbox"/>
Retirement (you or spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Change jobs (you or spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>
Telework less (you or spouse/partner)	<input type="checkbox"/>	<input type="checkbox"/>

84. Approximately how much is your total annual household income from all sources (wages, salaries, tips, interest, child support, investment income, retirement, social security, and alimony)?

- Less than \$35,000
- \$35,000 to \$49,999
- \$50,000 to \$74,999
- \$75,000 to \$99,999
- \$100,000 to \$174,999
- \$175,000 or more

85. Does your total annual household income include any of the following sources?

	Yes	No
Wages or salary	<input type="checkbox"/>	<input type="checkbox"/>
Business or self-employment	<input type="checkbox"/>	<input type="checkbox"/>
Interest or dividends	<input type="checkbox"/>	<input type="checkbox"/>
Alimony or child support	<input type="checkbox"/>	<input type="checkbox"/>
Social Security, pension or other retirement benefits	<input type="checkbox"/>	<input type="checkbox"/>

86. Do you or anyone in your household have any of the following?

	Yes	No
401(k), 403(b), IRA, or pension plan	<input type="checkbox"/>	<input type="checkbox"/>
Stocks, bonds, or mutual funds (not in retirement accounts or pension plans)	<input type="checkbox"/>	<input type="checkbox"/>
Certificates of deposit	<input type="checkbox"/>	<input type="checkbox"/>
Investment real estate	<input type="checkbox"/>	<input type="checkbox"/>
Cryptocurrencies	<input type="checkbox"/>	<input type="checkbox"/>

87. Which one 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

88. In the last 12 months, how often have you struggled to pay all your bills on time?

- Almost every month
- Some months
- A couple of months
- Never

89. If your household faced an unexpected personal financial crisis in the next couple of years, how likely is it you could...

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

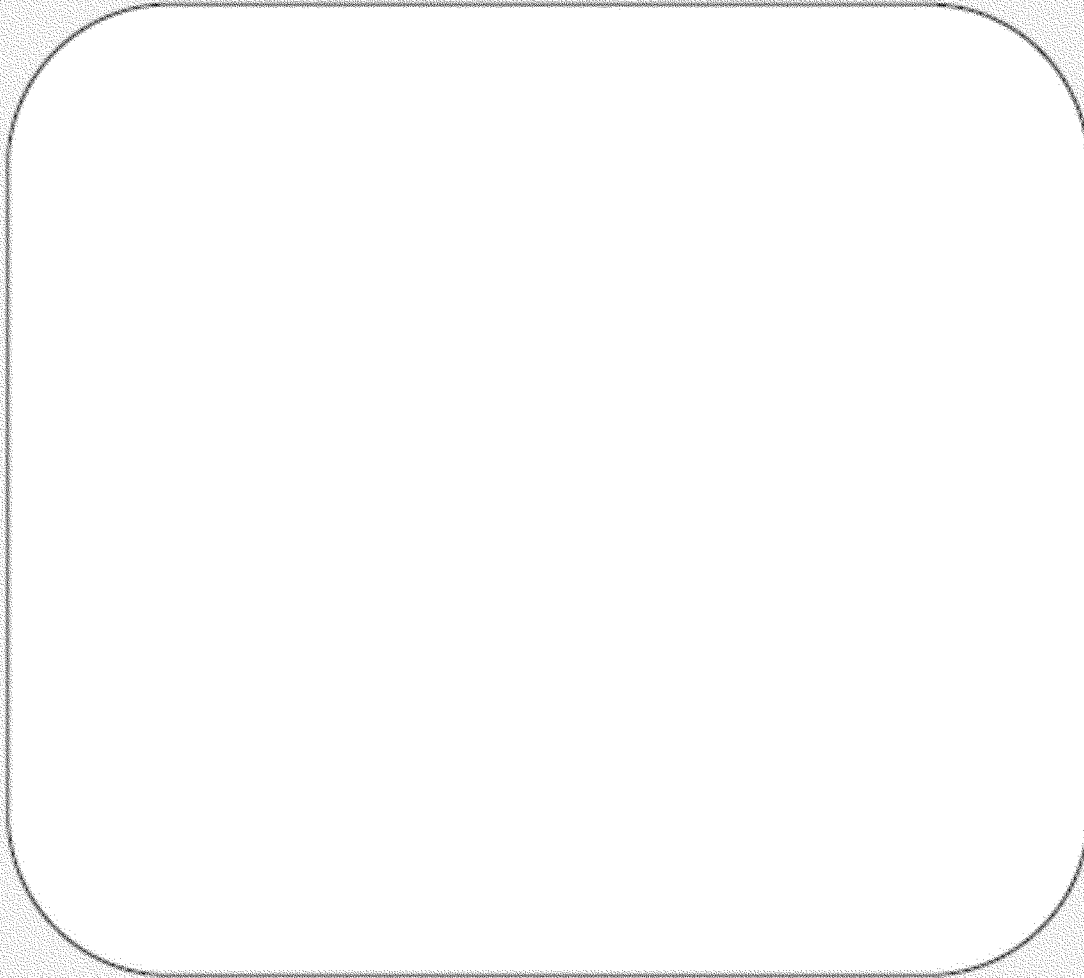
90. In the last two years, how have the following changed?

	Significant Increase	Little/No Change	Significant Decrease
Household income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

91. Over the next two years, how do you expect the following to change?

	Significant Increase	Little/No Change	Significant Decrease
Household income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Non-housing expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you wish to add comments or further explain any of your answers, please do that here.  
Do not put your name or address on the questionnaire.



**Thank you for completing our survey!**

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

FHFA  
1600 Research Blvd, RC B16  
Rockville, MD 30850

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**FEDERAL RESERVE SYSTEM**

**Formations of, Acquisitions by, and Mergers of Bank Holding Companies**

The companies listed in this notice have applied to the Board for approval, pursuant to the Bank Holding Company

Act of 1956 (12 U.S.C. 1841 *et seq.*) (BHC Act), Regulation Y (12 CFR part 225), and all other applicable statutes and regulations to become a bank holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a bank or