

6. Should the Commission prescribe a standard, or principles to govern the selection of Transfer Transmission Facilities for purposes of cost allocation?

7. Should the Commission require public utility transmission providers to use a portfolio approach for selecting Transfer Transmission Facilities to meet a minimum amount of Interregional Transfer Capability?

8. What rules, if any, should the Commission promulgate with regard to establishing a cost allocation method for Transfer Transmission Facilities?

a. What are the advantages and disadvantages of the Commission requiring a specific *ex ante* regional and/or interregional cost allocation method for Transfer Transmission Facilities?

b. What are the advantages and disadvantages of the Commission requiring a specific *ex post* regional and/or interregional cost allocation method or a hybrid (*i.e.*, part *ex ante* and part *ex post*) for Transfer Transmission Facilities?

c. Should the Commission decline to prescribe an *ex ante* or *ex post* cost allocation method for applicable public utility transmission providers, what process should govern the establishment

of cost allocation rules for any particular Transfer Transmission Facility?

9. What role should state and local governmental entities play in the public utility transmission provider process for selection and cost allocation for Transfer Transmission Facilities? Should the states' role in selection and cost allocation be determined by the drivers of the need for a minimum requirement for Transfer Transmission Facilities? For example, if the Transfer Transmission Facilities are planned to serve public policy goals, such as renewable generation deployment, should the states have a role in cost allocation, such as that proposed in the Notice of Proposed Rulemaking in RM21-17?

10. Are there barriers to the ability of interregional merchant transmission facilities in providing a minimum amount of Interregional Transfer Capability? For example, do contractual or tariff limitations prevent merchant interregional high-voltage direct current transmission facilities from supporting reliability during extreme events?

Panelists

- **Kris Zadlo**, Chief Development Officer, Grid United

- **Travis Kavulla**, Vice President Regulatory Affairs, NRG Energy, Inc.
- **Shashank Sane**, Executive Vice President, Transmission, Invenergy
- **Rob Gramlich**, Founder and President, Grid Strategies, LLC
- **Andrew French**, Commissioner, Kansas Corporation Commission
- **J. Arnold Quinn**, Chief Economist, Vistra Corp.

4:45 p.m.–5:00 p.m.: Closing Remarks
[FR Doc. 2022-26474 Filed 12-5-22; 8:45 am]

BILLING CODE 6717-01-P

FEDERAL DEPOSIT INSURANCE CORPORATION

Notice of Termination of Receiverships

The Federal Deposit Insurance Corporation (FDIC or Receiver), as Receiver for each of the following insured depository institutions, was charged with the duty of winding up the affairs of the former institutions and liquidating all related assets. The Receiver has fulfilled its obligations and made all dividend distributions required by law.

NOTICE OF TERMINATION OF RECEIVERSHIPS

Fund	Receivership name	City	State	Termination date
10005	ANB Financial, NA	Bentonville	AR	12/01/2022
10012	Integrity Bank	Alpharetta	GA	12/01/2022
10037	Corn Belt Bank & Trust Company	Pittsfield	IL	12/01/2022
10061	Bankunited, FSB	Coral Gables	FL	12/01/2022
10131	Hillcrest Bank Florida	Naples	FL	12/01/2022
10220	Citizens Bank & Trust Company of Chicago	Chicago	IL	12/01/2022
10330	The Bank of Asheville	Asheville	NC	12/01/2022
10336	American Trust Bank	Roswell	GA	12/01/2022
10531	THE Enloe State Bank	Cooper	TX	12/01/2022

The Receiver has further irrevocably authorized and appointed FDIC-Corporate as its attorney-in-fact to execute and file any and all documents that may be required to be executed by the Receiver which FDIC-Corporate, in its sole discretion, deems necessary, including but not limited to releases, discharges, satisfactions, endorsements, assignments, and deeds. Effective on the termination dates listed above, the Receiverships have been terminated, the Receiver has been discharged, and the Receiverships have ceased to exist as legal entities.

(Authority: 12 U.S.C. 1819)

Federal Deposit Insurance Corporation.

Dated at Washington, DC, on December 1, 2022.

James P. Sheesley,

Assistant Executive Secretary.

[FR Doc. 2022-26505 Filed 12-5-22; 8:45 am]

BILLING CODE 6714-01-P

FEDERAL HOUSING FINANCE AGENCY

[No. 2022-N-15]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 60-Day notice of submission of information collection for approval from 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) is seeking public comments concerning an information collection known as the "National Survey of Mortgage Originations" (NSMO), which has been assigned control number 2590-0012 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 on June 30, 2023.

DATES: Interested persons may submit comments on or before February 6, 2023.

ADDRESSES: Submit comments to FHFA, identified by “Proposed Collection; Comment Request: ‘National Survey of Mortgage Originations, (No. 2022–N–15)’” by any of the following methods:

- *Agency website:* www.fhfa.gov/open-for-comment-or-input.
- *Federal eRulemaking Portal:* <http://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 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: “National Survey of Mortgage Originations, (No. 2022–N–15).”

We will post all public comments we receive without change, including any personal information you provide, such as your name and address, email address, and telephone number, on the FHFA website at <http://www.fhfa.gov>. In addition, copies of all comments received will be available for examination by the public through the electronic comment docket for this PRA Notice also located on the FHFA website.

FOR FURTHER INFORMATION CONTACT: Saty Patrabansh, Associate Director, Office of Data and Statistics, Saty.Patrabansh@fhfa.gov, (202) 649–3213; or Angela Supervielle, Counsel, by email at Angela.Supervielle@fhfa.gov, by telephone at (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

The NSMO is a recurring quarterly survey of individuals who have recently obtained a loan secured by a first mortgage on single-family residential property. The survey questionnaire is sent to a representative sample of approximately 6,000 recent mortgage borrowers each calendar quarter and typically consists of about 96 multiple choice and short answer questions designed to obtain information about borrowers’ experiences in choosing and

in taking out a mortgage.¹ The questionnaire may be completed either on paper (in English only) or electronically online (in either English or Spanish). FHFA is also seeking clearance to pretest future iterations of the survey questionnaire and related materials from time to time through the use of cognitive pre-testing. A copy of the survey questionnaire sent out in the fourth quarter of 2022 appears at the end of this notice.²

The NSMO is a component of the “National Mortgage Database” (NMDB) Program which is a joint effort of FHFA and the Consumer Financial Protection Bureau (CFPB). 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.³ 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 U.S. mortgage market and has three primary components: (1) the NMDB; (2) the NSMO; and (3) the American Survey of Mortgage Borrowers (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 an 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 mortgage files 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 the 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 ASMB, which historically solicited information on borrowers’ experience with maintaining their existing mortgages, including their experience maintaining mortgages under financial stress, their experience in soliciting financial assistance, their success in accessing federally-sponsored programs designed to assist them, and, where applicable, any challenges they may have had in terminating a mortgage loan.⁴

While the ASMB focused on borrowers’ experience with maintaining existing mortgages, the NSMO solicits information on newly-originated mortgages and the borrowers’ experiences with the mortgage origination process. It was developed to complement the NMDB by providing critical and timely information—not available from existing sources—on 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. In particular, the survey questionnaire is designed to elicit directly from mortgage borrowers information on the characteristics of the borrowers and on their experiences in finding and obtaining a mortgage loan, including: their mortgage shopping behavior; their mortgage closing experiences; their expectations regarding house price appreciation; and critical financial and other life events affecting their households, such as unemployment, expenses or divorce. The survey questions do not focus on the terms of the borrowers’ mortgage loans because these fields are available in the Experian

¹ The NSMO questionnaire sent out in the fourth quarter of 2022 contained 96 questions.

² In addition, a copy of the questionnaire can be accessed online at: <http://www.fhfa.gov/Homeownersbuyer/Pages/National-Survey-of-Mortgage-Originations.aspx>.

³ 12 U.S.C. 4544(c).

⁴ OMB has assigned the ASMB control no. 2590–0015, which expires on July 31, 2025.

data. However, the NSMO collects a limited amount of information on each respondent's mortgage to verify that the Experian records and survey responses pertain to the same mortgage.

Each wave of the NSMO is sent to the primary borrowers on about 6,000 mortgage loans, which are drawn from a simple random sample of the 80,000 to 100,000 newly originated mortgage loans that are added to the National Mortgage Database from the Experian files each quarter (at present, this represents an approximately 1-in-15 sample of loans added to the National Mortgage Database and an approximately 1-in-300 sample of all mortgage loan originations). By contract with FHFA, the conduct of the NSMO is administered through Experian, which has subcontracted the survey administration through a competitive process to Westat, a nationally-recognized survey vendor.⁵ Westat also carries out the pre-testing of the survey materials.

B. Need For and Use of the Information Collection

FHFA views the NMDB Program as a whole, including the NSMO, as the monthly "survey" that is required by section 1324 of the Safety and Soundness Act. Core inputs to the NMDB, such as a regular refresh of the Experian data, occur monthly, though NSMO itself does not. In combination with the other information in the NMDB, the information obtained through the NSMO is used to prepare the report to Congress on the mortgage market activities of Fannie Mae and Freddie Mac that FHFA is required to submit under section 1324, as well as for research and analysis by FHFA and CFPB in support of their regulatory and supervisory responsibilities related to the residential mortgage markets. The NSMO is especially critical in ensuring that the NMDB contains uniquely

comprehensive information on the range of nontraditional and subprime mortgage products being offered, the methods by which these mortgages are being marketed and the characteristics—and particularly the creditworthiness—of borrowers for these types of loans. In July 2021, FHFA and the CFPB released a loan-level dataset collected through the NSMO for public use.⁶ The information provides a resource for research and analysis by federal agencies, by Fannie Mae and Freddie Mac, and by academics and other interested parties outside of the government.

FHFA is also seeking OMB approval to continue to conduct cognitive pre-testing of the survey materials. 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 OMB control number for this information collection is 2590-0012. The current clearance for the information collection expires on June 30, 2023.

C. Burden Estimate

FHFA has analyzed the hour burden on members of the public associated with conducting the survey (10,080 hours) and with pre-testing the survey materials (50 hours) and estimates the total annual hour burden imposed on the public by this information collection to be 10,130 hours. The estimate for each phase of the collection was calculated as follows:

I. Conducting the Survey

FHFA estimates that the NSMO questionnaire will be sent to 24,000

recipients annually (6,000 recipients per quarterly survey $\times$ 4 calendar quarters). Although, based on historical experience, the Agency expects that only 20 to 30 percent of those surveys will be returned, it has assumed that all of the surveys will be returned for purposes of this burden calculation. Based on the reported experience of respondents to prior NSMO questionnaires, FHFA estimates that it will take each respondent 25 minutes to complete the survey, including the gathering of necessary materials to respond to the questions. This results in a total annual burden estimate of 10,080 hours for the survey phase of this collection (24,000 respondents $\times$ 25 minutes per respondent = 10,080 hours annually).

II. Pre-Testing the Materials

FHFA estimates that it will pre-test the survey materials with 50 cognitive testing participants annually. The estimated participation time for each participant is one hour, resulting in a total annual burden estimate of 50 hours for the pre-testing phase of the collection (50 participants $\times$ 1 hour per participant = 50 hours annually).

D. Comment Request

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.

Shawn Bucholtz,

Chief Data Officer, Federal Housing Finance Agency.

BILLING CODE 8070-01-P

⁵ The Fair Credit Reporting Act, 15 U.S.C. 1681 *et seq.*, requires that the survey process, because it utilizes borrower names and addresses drawn from credit reporting agency records, must be administered through Experian in order to maintain consumer privacy.

⁶ The July 2021 NSMO public use dataset can be accessed here: https://www.fhfa.gov/DataTools/Downloads/Pages/NMDB_Data_Sets.aspx.



Improving Mortgage Experiences in America

National Survey of Mortgage Originations

You have been selected to participate in an important national survey. Learning directly from borrowers like you about your experiences obtaining a mortgage to purchase or refinance your home will help us improve lending practices and the mortgage process for future borrowers like you.

To Complete the Survey Online

PC/TABLET

Go to: www.NSMOSurvey.com and enter the unique access code provided in the letter and your 5-digit zip code.

MOBILE DEVICE

Text your unique access code to (202) 759-2029 to receive a link to the survey or scan the QR code.

**ESPAÑOL**

Vaya a: www.NSMOSurvey.com e ingrese el código de acceso único que se le envió en la carta y su código postal de 5 dígitos.

Para contestar la encuesta en un aparato móvil/teléfono inteligente
Envíe en un mensaje de texto su código de acceso único al (202) 759-2029
o escanee el código QR.

While we prefer online to help us save costs for processing, it is important we hear from you. If you prefer paper, you can mail back the completed survey in the enclosed pre-paid postage envelope.

If you have any questions about the survey or taking the survey online, please call 1-855-339-7877
For more information visit our websites – www.fhfa.gov/nsmo and consumerfinance.gov

National Survey of Mortgage Originations

Who is sponsoring this survey?

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 was I selected for this survey?

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. 2590-0012
Expires 6/30/23

1. Did you take out or co-sign for a mortgage loan sometime in the last couple of years including a purchase or any refinance/modification of an existing loan?

☐ Yes
☐ No → Skip to 71 on page 7

2. When did you take out this mortgage? If you took out or co-signed for more than one mortgage, please refer to your experience with the most recent refinance, modification, or new mortgage.

____ / ____
 month year

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

☐ Yes ☐ No

4. 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)

→ If you co-signed this loan with others, take into account all co-signers as best you can when answering the survey. If no co-signers, answer based on your own situation.

5. When you began the process of getting this mortgage, how familiar were you (and any co-signers) with each of the following?

	Very	Somewhat	Not At All
The mortgage interest rates available at that time	☐	☐	☐
The different types of mortgages available	☐	☐	☐
The mortgage process	☐	☐	☐
The down payment needed to qualify for a mortgage	☐	☐	☐
The income needed to qualify for a mortgage	☐	☐	☐
Your credit history or credit score	☐	☐	☐
The money needed at closing	☐	☐	☐

6. When you began the process of getting this mortgage, how concerned were you about qualifying for a mortgage?

☐ Very ☐ Somewhat ☐ Not at all

7. How firm an idea did you have about the mortgage you wanted?

☐ Firm idea ☐ Some idea ☐ Little idea

8. How much did you use each of the following sources to get information about mortgages or mortgage lenders?

	A Lot	A Little	Not At All
Your mortgage lender/broker	☐	☐	☐
Other mortgage lenders/brokers	☐	☐	☐
Real estate agents or builders	☐	☐	☐
Material in the mail	☐	☐	☐
Websites that provide information on getting a mortgage	☐	☐	☐
Newspaper/TV/Radio	☐	☐	☐
Friends/relatives/co-workers	☐	☐	☐
Bankers, credit unions or financial planners	☐	☐	☐
Housing counselors	☐	☐	☐
Other (specify) _____	☐	☐	☐

9. Which one of the following best describes your shopping process?

- ☐ I picked the loan type first, and then I picked the mortgage lender/broker
☐ I picked the mortgage lender/broker first, and then I picked the loan type

10. Which one of the following best describes how you applied for this mortgage?

- ☐ Directly to a lender, such as a bank or credit union
☐ Through a mortgage broker who works with multiple lenders to get you a loan
☐ Through a builder who arranged financing
☐ Other (specify) _____

11. How many different mortgage lenders/brokers did you seriously consider before choosing where to apply for this mortgage?

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more

12. How many different mortgage lenders/brokers did you end up applying to?

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more

13. Did you apply to more than one mortgage lender/broker for any of the following reasons?

	Yes	No
Searching for better loan terms	☐	☐
Concern over qualifying for a loan	☐	☐
Information learned from the "Loan Estimate"	☐	☐
Turned down on earlier application	☐	☐

14. How important were each of the following in choosing the mortgage lender/broker you used for the mortgage you took out?

	Important	Not Important
Having an established banking relationship	☐	☐
Having a local office or branch nearby	☐	☐
Used previously to get a mortgage	☐	☐
Mortgage lender/broker is a personal friend or relative	☐	☐
Paperless online mortgage process	☐	☐
Recommendation from a friend/relative/co-worker	☐	☐
Recommendation from a real estate agent/home builder	☐	☐
Reputation of mortgage lender/broker	☐	☐
Spoke my primary language, which is not English	☐	☐
Accommodations for people with disabilities	☐	☐

15. Who initiated the first contact between you and the mortgage lender/broker you used for the mortgage you took out?

☐ I (or one of my co-signers) did
☐ The mortgage lender/broker did
☐ We were put in contact by a third party (such as a real estate agent or home builder)

16. While you were getting your mortgage, how did you primarily interact with your mortgage lender/broker?

☐ Online (web portal, email)
☐ Phone (voice calls, text messages, fax)
☐ Mail
☐ In person
☐ No primary way

17. How open were you to suggestions from your mortgage lender/broker about mortgages with different features or terms?

☐ Very ☐ Somewhat ☐ Not at all

18. How important were each of the following in determining the mortgage you took out?

	Important	Not Important
Lower interest rate	☐	☐
Lower APR (Annual Percentage Rate)	☐	☐
Lower closing fees	☐	☐
Lower down payment	☐	☐
Lower monthly payment	☐	☐
An interest rate fixed for the life of the loan	☐	☐
A term of 30 years	☐	☐
No mortgage insurance	☐	☐

19. Your lender may have given you a booklet "Your home loan toolkit: A step-by-step guide," do you remember receiving a copy?

☐ Yes
☐ No
☐ Don't know

20. In the process of getting this mortgage from your mortgage lender/broker, did you...

	Yes	No
Have to add another co-signer to qualify	☐	☐
Resolve credit report errors or problems	☐	☐
Answer follow-up requests for more information about income or assets	☐	☐
Have more than one appraisal	☐	☐
Redo/refile paperwork due to processing delays	☐	☐
Delay or postpone closing date	☐	☐
Have your "Loan Estimate" revised to reflect changes in your loan terms	☐	☐
Check other sources to confirm that terms of this mortgage were reasonable	☐	☐

21. Did the "Loan Estimate" you received from your mortgage lender/broker...

	Yes	No
Have easy to understand information	☐	☐
Contain valuable information	☐	☐
Cause you to take an action, such as seek a change in your loan or closing	☐	☐

28219



22. During the application process were you told about mortgages with any of the following?

	Yes	No
An interest rate that is fixed for the life of the loan	☐	☐
An interest rate that could change over the life of the loan	☐	☐
A term of less than 30 years	☐	☐
A higher interest rate in return for lower closing costs	☐	☐
A lower interest rate in return for paying higher closing costs (<i>discount points</i>)	☐	☐
Interest-only monthly payments	☐	☐
An escrow account for taxes and/or homeowner insurance	☐	☐
A prepayment penalty (<i>fee if the mortgage is paid off early</i>)	☐	☐
Reduced documentation or "easy" approval	☐	☐
An FHA, VA, USDA or Rural Housing loan	☐	☐

23. In selecting your settlement/closing agent did you use someone...

	Yes	No
Selected/recommended by the mortgage lender/broker, or real estate agent	☐	☐
You used previously	☐	☐
Found shopping around	☐	☐
☐ Did not have a settlement/closing agent		

24. Do you have title insurance on this mortgage?

- ☐ Yes
☐ No
☐ Don't know
- } Skip to 26

25. Which one best describes how you picked the title insurance?

- ☐ Reissued previous title insurance
☐ Used title insurance recommended by mortgage lender/broker or settlement agent
☐ Shopped around

26. Overall, how satisfied are you that the mortgage you got was the one with the...

	Very	Somewhat	Not At All
Best terms to fit your needs	☐	☐	☐
Lowest interest rate for which you could qualify	☐	☐	☐
Lowest closing costs	☐	☐	☐

27. Overall, how satisfied are you with the...

	Very	Somewhat	Not At All
Mortgage lender/broker you used	☐	☐	☐
Application process	☐	☐	☐
Documentation process required for the loan	☐	☐	☐
Property appraisal	☐	☐	☐
Loan closing process	☐	☐	☐
Information in mortgage disclosure documents	☐	☐	☐
Timeliness of mortgage disclosure documents	☐	☐	☐
Settlement agent	☐	☐	☐

28. Did you take a course about home-buying or talk to a professional housing counselor?

- ☐ Yes
☐ No → Skip to 32 on page 4

29. Was your home-buying course or counseling...

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

30. How many hours was your home-buying course or counseling?

- ☐ Less than 3 hours
☐ 3 – 6 hours
☐ 7 – 12 hours
☐ More than 12 hours

31. Overall, how helpful was your home-buying course or counseling?

- ☐ Very ☐ Somewhat ☐ Not at all

32. Which one of these reasons best describes this most recent mortgage?

- ☐ 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)

Skip to 36

33. Did you do the following before or after you made an offer on this house or property?

	Before Offer	After Offer	Did Not Do
Contacted a lender to explore mortgage options	☐	☐	☐
Got a pre-approval or pre-qualification from a lender	☐	☐	☐
Decided on the type of loan	☐	☐	☐
Made a decision on which lender to use	☐	☐	☐
Submitted an official loan application	☐	☐	☐

34. Did you use any of the following sources of funds to buy this property?

	Used	Not Used
Proceeds from the sale of another property	☐	☐
Savings, retirement account, inheritance, or other assets	☐	☐
Assistance or loan from a nonprofit or government agency	☐	☐
A second lien, home equity loan, or home equity line of credit (HELOC)	☐	☐
Gift or loan from family or friend	☐	☐
Seller contribution	☐	☐

35. What percent of the purchase price was the down payment to buy this property (including money from a prior home sale, gifts, etc.)?

% ☐ Don't know

Skip to 39

36. How important were the following in your decision to refinance, modify or obtain a new mortgage?

	Important	Not Important
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	☐	☐
Repay the loan more quickly	☐	☐
Take out cash	☐	☐

37. Approximately how much was owed, in total, on the old mortgage(s) and loan(s) you refinanced?

\$.00

☐ Zero (the property was mortgage-free)

38. Did you use the money you got from this new mortgage for any of the following?

	Yes	No
College expenses	☐	☐
Auto or other major purchase	☐	☐
Buy out co-signer(s)/co-owner(s)	☐	☐
Pay off other bills or debts	☐	☐
Home repairs or new construction	☐	☐
Savings	☐	☐
Closing costs of new mortgage	☐	☐
Business or investment	☐	☐
Other (specify)	☐	☐

☐ Did not get money from refinancing

This Mortgage

39. When you took out this most recent mortgage or refinance, what was the dollar amount you borrowed?

\$.00 ☐ Don't know

40. What is the monthly payment, including the amount paid to escrow for taxes and insurance?

\$.00 ☐ Don't know

41. What is the interest rate on this mortgage?

% ☐ Don't know

28219



42. Which one of the following best describes how you decided on the interest rate of your mortgage?
- ☐ Paid higher closing costs to get lower interest rate
- ☐ Paid lower closing costs with a higher interest rate
- ☐ Got a balance between closing costs and interest rate
43. Does this mortgage have...
- | | Yes | No | Don't Know |
|--|--------------------------|--------------------------|--------------------------|
| A prepayment penalty (fee if the mortgage is paid off early) | ☐ | ☐ | ☐ |
| An escrow account for taxes and/or homeowner insurance | ☐ | ☐ | ☐ |
| An adjustable rate (one that can change over the life of the loan) | ☐ | ☐ | ☐ |
| A balloon payment | ☐ | ☐ | ☐ |
| Interest-only payments | ☐ | ☐ | ☐ |
| Private mortgage insurance | ☐ | ☐ | ☐ |
| Lender-required flood insurance | ☐ | ☐ | ☐ |
44. At any time after you made your final loan application did any of the following change?
- | | Higher | Same | Lower |
|--------------------------------------|--------------------------|--------------------------|--------------------------|
| Monthly payment | ☐ | ☐ | ☐ |
| Interest rate | ☐ | ☐ | ☐ |
| Other fees | ☐ | ☐ | ☐ |
| Amount of money needed to close loan | ☐ | ☐ | ☐ |
45. The "Closing Disclosure" statement you received at closing shows the loan closing costs and other closing costs separately. What were the loan closing costs you paid on this loan?
- \$.00 ☐ Don't know
46. How were the total closing costs (loan costs and other costs) for this loan paid?
- | | Yes | No | Don't Know |
|--|--------------------------|--------------------------|--------------------------|
| By me or a co-signer with a check or wire transfer | ☐ | ☐ | ☐ |
| Added to the mortgage amount | ☐ | ☐ | ☐ |
| By mortgage lender/broker | ☐ | ☐ | ☐ |
| By seller/builder | ☐ | ☐ | ☐ |
| Other (specify) | ☐ | ☐ | ☐ |
- ☐ Loan had no closing costs
47. Were the loan costs you paid similar to what you had expected to pay based on the Loan Estimates or Closing Disclosures you received?
- ☐ Yes ☐ No
48. After closing on this mortgage, how much cash reserves in checking, savings, and other similar assets did you have remaining?
- ☐ Less than one month's mortgage payment
- ☐ 1-2 months' worth of mortgage payments
- ☐ 3-6 months' worth of mortgage payments
- ☐ 7 months' worth or more of mortgage payments
49. Did you seek input about your closing documents from any of the following people?
- | | Yes | No |
|---|--------------------------|--------------------------|
| Mortgage lender/broker | ☐ | ☐ |
| Settlement/closing agent | ☐ | ☐ |
| Real estate agent | ☐ | ☐ |
| Personal attorney | ☐ | ☐ |
| Title insurance agent | ☐ | ☐ |
| Trusted friend or relative who is not a co-signer on the mortgage | ☐ | ☐ |
| Housing counselor | ☐ | ☐ |
| Other (specify) | ☐ | ☐ |
50. Did you face any of the following at your loan closing?
- | | Yes | No |
|--|--------------------------|--------------------------|
| Loan documents not ready at closing | ☐ | ☐ |
| Closing did not occur as originally scheduled | ☐ | ☐ |
| Three-day rule required re-disclosure | ☐ | ☐ |
| Mortgage terms different at closing than expected, e.g. interest rate, monthly payment | ☐ | ☐ |
| More cash needed at closing than expected, e.g. escrow, unexpected fees | ☐ | ☐ |
| Less cash needed at closing than expected | ☐ | ☐ |
| Asked to sign blank documents at closing | ☐ | ☐ |
| Asked to sign pre-dated or post-dated documents at closing | ☐ | ☐ |
| Felt rushed at closing or not given time to read documents | ☐ | ☐ |
51. Is there any additional problem you encountered while getting this mortgage that you'd like to tell us about?
-
-
-

52. At the same time you took out this mortgage, did you also take out another loan on the property you financed with this mortgage (a second lien, home equity loan, or a home equity line of credit (HELOC))?

- ☐ Yes
☐ No → Skip to 54

53. What was the amount of this loan?

\$ _____ .00

☐ Don't know

54. How well could you explain to someone the...

	Very	Somewhat	Not At All
Process of taking out a mortgage	☐	☐	☐
Difference between a fixed- and an adjustable-rate mortgage	☐	☐	☐
Difference between a prime and 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	☐	☐	☐

This Mortgaged Property

55. When did you first become the owner of this property?

_____/_____
 month year

56. 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

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

- ☐ Purchased an existing home
☐ Purchased a newly-built home from a builder
☐ Had or purchased land and built a house
☐ Received as a gift or inheritance
☐ Other (specify) _____

58. 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
☐ Apartment (or condo/co-op) in apartment building
☐ Unit in a partly commercial structure
☐ Other (specify) _____

59. Does this mortgage cover more than one unit?

- ☐ Yes ☐ No

60. About how much do you think this property is worth in terms of what you could sell it for now?

\$ _____ .00 ☐ Don't know

61. Do you rent out all or any portion of this property?

- ☐ Yes
☐ No → Skip to 63

62. How much rent do you receive annually?

\$ _____ .00 per year

63. Besides you, the mortgage co-signers, and renters, does anyone else help pay the expenses for this property?

- ☐ Yes ☐ No

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

- ☐ Primary residence (where you spend the majority of your time)
☐ It will be my primary residence soon
☐ Seasonal or second home
☐ Home for other relatives
☐ Rental or investment property
☐ Other (specify) _____

Skip to 67
 on page 7

65. If primary residence, when did you move into this property?

_____/_____
 month year

66. Which one of the following best describes your willingness or ability to move from your primary residence?

- ☐ Willing and able to move
☐ Willing but unable to move
☐ Unwilling to move
☐ Unsure/Don't know at this time

67. In the last couple years, how have the following changed in the neighborhood where this property is located?

	Significant Increase	Little/No Change	Significant Decrease
Number of homes for sale	☐	☐	☐
Number of vacant homes	☐	☐	☐
Number of homes for rent	☐	☐	☐
Number of foreclosures or short sales	☐	☐	☐
Number of homes impacted by natural disasters	☐	☐	☐
House prices	☐	☐	☐
Overall desirability of living there	☐	☐	☐

68. What do you think will happen to the prices of homes in this neighborhood over the next couple of years?

- ☐ Increase a lot
☐ Increase a little
☐ Remain about the same
☐ Decrease a little
☐ Decrease a lot

69. In the next couple of years, how do you expect the overall desirability of living in this neighborhood to change?

- ☐ Become more desirable
☐ Stay about the same
☐ Become less desirable

70. How likely is it that in the next couple of years you will...

	Very	Somewhat	Not At All
Sell this property	☐	☐	☐
Move but keep this property	☐	☐	☐
Refinance the mortgage on this property	☐	☐	☐
Pay off this mortgage and own the property mortgage-free	☐	☐	☐

Your Household

71. What is your current marital status?

- ☐ Married
☐ Separated
☐ Never married
☐ Divorced
☐ Widowed

72. 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.

73. Age at last birthday:

You	Spouse/ Partner
years	years

74. Sex:

	You	Spouse/ Partner
Male	☐	☐
Female	☐	☐

75. Highest level of education achieved:

	You	Spouse/ Partner
Some schooling	☐	☐
High school graduate	☐	☐
Technical school	☐	☐
Some college	☐	☐
College graduate	☐	☐
Postgraduate studies	☐	☐

76. Hispanic or Latino:

	You	Spouse/ Partner
Yes	☐	☐
No	☐	☐

77. Race: Mark all that apply.

	You	Spouse/ Partner
White	☐	☐
Black or African American	☐	☐
American Indian or Alaska Native	☐	☐
Asian	☐	☐
Native Hawaiian or Other Pacific Islander	☐	☐

28219

78. Current work status: Mark all that apply.

	You	Spouse/ Partner
Self-employed full time	☐	☐
Self-employed part time	☐	☐
Employed full time	☐	☐
Employed part time	☐	☐
Retired	☐	☐
Unemployed, temporarily laid-off or on leave	☐	☐
Not working for pay (<i>student, homemaker, disabled</i>)	☐	☐

79. Ever served on active duty in the U.S. Armed Forces, Reserves or National Guard?

	You	Spouse/ Partner
Never served in the military	☐	☐
Only on active duty for training in the Reserves or National Guard	☐	☐
Now on active duty	☐	☐
On active duty in the past, but not now	☐	☐

80. Besides you (and your spouse/partner) who else lives in your household? Mark all that apply.

- ☐ Children/grandchildren under age 18
☐ Children/grandchildren age 18 – 22
☐ Children/grandchildren age 23 or older
☐ Parents of you or your spouse or partner
☐ Other relatives like siblings or cousins
☐ Non-relative

☐ No one else

81. Do you speak a language other than English at home?

- ☐ Yes
☐ No → Skip to 84

82. Was it important to get your mortgage documents in this language?

- ☐ Yes ☐ No

83. Did you get mortgage documents in this language?

- ☐ Yes ☐ No

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. How does this total annual household income compare to what it is in a "normal" year?

- ☐ Higher than normal
☐ Normal
☐ Lower than normal

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

	Yes	No
Wages or salary	☐	☐
Business or self-employment	☐	☐
Interest or dividends	☐	☐
Alimony or child support	☐	☐
Social Security, pension or other retirement benefits	☐	☐

87. Does anyone in your household have any of the following?

	Yes	No
401(k), 403(b), IRA, or pension plan	☐	☐
Stocks, bonds, or mutual funds (<i>not in retirement accounts or pension plans</i>)	☐	☐
Certificates of deposit	☐	☐
Investment real estate	☐	☐

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

89. 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 default or stop making mortgage payments if it is in the borrower's financial interest	☐	☐
I would consider counseling or taking a course about managing my finances if I faced financial difficulties	☐	☐

90. In the last couple of years, have any of the following happened to you?

	Yes	No
Separated, divorced or partner left	☐	☐
Married, remarried or new partner	☐	☐
Death of a household member	☐	☐
Addition to your household (not spouse/partner)	☐	☐
Person leaving your household (not spouse/partner)	☐	☐
Disability or serious illness of household member	☐	☐
Disaster affecting a property you own	☐	☐
Disaster affecting your (or your spouse/partner's) work	☐	☐
Moved within the area (less than 50 miles)	☐	☐
Moved to a new area (50 miles or more)	☐	☐

91. In the last couple of years, have any of the following happened to you (or your spouse/partner)?

	Yes	No
Layoff, unemployment, or reduced hours of work	☐	☐
Retirement	☐	☐
Promotion	☐	☐
Starting a new job	☐	☐
Starting a second job	☐	☐
Business failure	☐	☐
A personal financial crisis	☐	☐

92. In the last couple years, how have the following changed for you (and your spouse/partner)?

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

93. In the next couple of years, how do you expect the following to change for you (and your spouse/partner)?

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

94. How likely is it that in the next couple of years you (or your spouse/partner) will face...

	Very	Somewhat	Not At All
Retirement	☐	☐	☐
Difficulties making your mortgage payments	☐	☐	☐
A layoff, unemployment, or forced reduction in hours	☐	☐	☐
Some other personal financial crisis	☐	☐	☐

95. 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	☐	☐	☐
Get significant financial help from family or friends	☐	☐	☐
Borrow a significant amount from a bank or credit union	☐	☐	☐
Significantly increase your income	☐	☐	☐

96. In the next ten years, what do you think could decrease the value of a property you own?

28219

Thank you for completing this survey and sharing your experiences to help improve the processes of getting a mortgage.

We have provided space below for any additional comments.
Is there anything else you would like to tell us about your experience getting a mortgage to purchase or refinance your property?

Please do not 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 1-855-339-7877.

28219



FEDERAL RESERVE SYSTEM

Formations of, Acquisitions by, and Mergers of Savings and Loan Holding Companies

The companies listed in this notice have applied to the Board for approval, pursuant to the Home Owners' Loan Act

(12 U.S.C. 1461 *et seq.*) (HOLA), Regulation LL (12 CFR part 238), and Regulation MM (12 CFR part 239), and all other applicable statutes and regulations to become a savings and loan holding company and/or to acquire the assets or the ownership of, control of, or the power to vote shares of a savings association.

The public portions of the applications listed below, as well as other related filings required by the

Board, if any, are available for immediate inspection at the Federal Reserve Bank(s) indicated below and at the offices of the Board of Governors. This information may also be obtained on an expedited basis, upon request, by contacting the appropriate Federal Reserve Bank and from the Board's Freedom of Information Office at <https://www.federalreserve.gov/foia/request.htm>. Interested persons may express their views in writing on