General Counsel, Attention: Comments/2016–N–13, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20219. To ensure timely receipt of hand delivered package, please ensure that the package is delivered to the Seventh Street entrance Guard Desk, First Floor, on business days between 9 a.m. to 5 p.m.

• *U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service:* The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/2016–N–13, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20219. *Please note that all mail sent to FHFA via the U.S. Postal Service 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.*

See **SUPPLEMENTARY INFORMATION** for additional information on submission and posting of comments.

FOR FURTHER INFORMATION CONTACT: Forrest Pafenberg, Program Manager, National Mortgage Database Project, *Forrest.Pafenberg@fhfa.gov* or (202) 649–3129; Stacy Easter, Privacy Act Officer, *privacy@fhfa.gov* or (202) 649–3803; or David A. Lee, Senior Agency Official for Privacy, *privacy@fhfa.gov* or (202) 649–3803 (not toll-free numbers), Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The telephone number for the Telecommunications Device for the Deaf is 800–877–8339.

SUPPLEMENTARY INFORMATION:

I. Comments

FHFA seeks public comments on the revision to the system of records and will take all comments into consideration. *See* 5 U.S.C. 552a(e)(4) and (11). In addition to referencing ''Comments/2016–N–13,'' please reference the ''National Mortgage Database Project'' (FHFA–21).

All comments received will be posted without change on the FHFA Web site at *http://www.fhfa.gov,* and will include any personal information provided, such as name, address (mailing and email), and telephone numbers. In addition, copies of all comments received will be available without change for public inspection on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 649–3804.

II. Introduction

This notice satisfies the Privacy Act requirement that an agency publish a system of records notice in the **Federal Register** when there is an addition or change to an agency's system of records. Congress has recognized that application of all requirements of the Privacy Act to certain categories of records may have an undesirable and often unacceptable effect upon agencies in the conduct of necessary public business. Consequently, Congress established general exemptions and specific exemptions that could be used to exempt records from provisions of the Privacy Act. Congress also required that exempting records from provisions of the Privacy Act would require the head of an agency to publish a determination to exempt a record from the Privacy Act as a rule in accordance with the Administrative Procedure Act. The Director of FHFA has determined that records and information in this system of records are not exempt from the requirements of the Privacy Act.

As required by the Privacy Act, 5 U.S.C. 552a(r), and pursuant to paragraph 4c of Appendix I to OMB Circular No. A–130, ''Federal Agency Responsibilities for Maintaining Records About Individuals,'' dated November 28, 2000, FHFA has submitted a report describing the system of records covered by this notice to the Committee on Oversight and Government Reform of the House of Representatives, the Committee on Homeland Security and Governmental Affairs of the Senate, and the Office of Management and Budget.

III. Revised System of Records

The ''National Mortgage Database Project'' (FHFA–21) system of records is being revised to add data fields related to language, specifically information related to Limited English Proficiency or a Preferred Language. The information is being collected to identify obstacles for borrowers with Limited English Proficiency (LEP) or a Preferred Language (PL) in accessing mortgage credit, analyze potential solutions, and develop measures to improve access to credit. This information will assist FHFA in ensuring that its regulated entities appropriately support meaningful access to the mortgage market for mortgage ready LEP/PL borrowers, as well as support the overall goal of assuring that borrowers are able to understand and participate fully in the mortgage life cycle, including origination, servicing, and loss mitigation, regardless of the language spoken.

Information about LEP or PL will be collected as part of the National Survey of Mortgage Originations and the American Survey of Mortgage Borrowers. Responses to the survey will be maintained in anonymized form as part of the National Mortgage Database Project. A separate opt-out list from the Surveys will be maintained which will contain name, address, and Zip Code of those individuals who have opted out of receiving communications about the Surveys. FHFA employees will not have access to this list. This list is maintained in order to ensure that these individuals do not receive any future communications about the Surveys after opting out.

The revision to the system of records notice is described in detail below. All other aspects of the system of records notice, other than the changes described below, remain unchanged.

FHFA–21

SYSTEM NAME:

National Mortgage Database Project.

CATEGORIES OF RECORDS IN THE SYSTEM:

Records include information related to an individual's language preference, including, but not limited to, information about the borrower's or co-borrower's Limited English Proficiency and/or Preferred Language.

Dated: December 21, 2016.

Melvin L. Watt,

Director, Federal Housing Finance Agency.

[FR Doc. 2016–31381 Filed 12–27–16; 8:45 am]

BILLING CODE 8070–01–P

FEDERAL HOUSING FINANCE AGENCY

[No. 2016–N–16]

Proposed Collection; Comment Request

AGENCY: Federal Housing Finance Agency.

ACTION: 30-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, the Federal Housing Finance Agency (FHFA or the Agency) is seeking public comments concerning the 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) (the collection was previously known as the ''National Survey of Mortgage Borrowers''). 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 December 31, 2016.

DATES: Interested persons may submit comments on or before January 27, 2017.

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.* Please also submit comments to FHFA, identified by ''Proposed Collection; Comment Request: 'National Survey of Mortgage Originations, (No. 2016–N–16)' '' by any of the following methods:

- *Agency Web site: 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, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219, ATTENTION: Proposed Collection; Comment Request: ''National Survey of Mortgage Originations, (No. 2016–N–16).''
- *U.S. Mail, United Parcel Service, Federal Express, or Other Mail Service:* The mailing address for comments is: Alfred M. Pollard, General Counsel, Attention: Comments/2016–N–16, Federal Housing Finance Agency, 400 Seventh Street SW., Eighth Floor, Washington, DC 20219.

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 Web site at *http://www.fhfa.gov.* In addition, copies of all comments received will be available for examination by the public on business days between the hours of 10 a.m. and 3 p.m., at the Federal Housing Finance Agency, Eighth Floor, 400 Seventh Street SW., Washington, DC 20219. To make an appointment to inspect comments, please call the Office of General Counsel at (202) 649–3804.

FOR FURTHER INFORMATION CONTACT: Forrest Pafenberg, Supervisory Economist, Office of the Chief Operating Officer, by email at *Forrest.Pafenberg@fhfa.gov* or by telephone at (202) 649–3129; or Eric Raudenbush, Associate General Counsel, by email at *Eric.Raudenbush@fhfa.gov* or by telephone at (202) 649–3084, (these are not toll-free numbers), Federal Housing Finance Agency, 400 Seventh Street SW., Washington, DC 20219. The Telecommunications Device for the Hearing Impaired is (800) 877–8339.

SUPPLEMENTARY INFORMATION:

A. Background

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 between 90 and 95 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 or electronically online, and is available in both English and Spanish. The NSMO is sponsored by FHFA and is one component of the National Mortgage Database Project, an ongoing joint effort of FHFA and the Consumer Financial Protection Bureau (CFPB).

Section 1324 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (Safety and Soundness Act) requires that FHFA prepare annually a detailed report on the residential mortgage market activities of two of its regulated entities—the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, ''the Enterprises'')—and to submit that annual report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.[2] At a minimum, the report must: (1) Address the extent to which the Enterprises are fulfilling their statutory duties with respect to the residential mortgage markets, including their duty to serve underserved markets; (2) aggregate and analyze relevant data on income to assess the compliance of each Enterprise with statutory housing goals established under section 1331 of the Safety and Soundness Act;[3] (3) aggregate and analyze data on income, race, and gender by census tract and other relevant classifications, and compare such data with larger demographic, housing, and economic trends; (4) identify the extent to which each Enterprise is involved in mortgage purchases and secondary market activities involving subprime and nontraditional loans; (5) compare the characteristics of subprime and nontraditional loans purchased and securitized by each Enterprise to other loans purchased and securitized by each Enterprise; and (6) compare the characteristics of high-cost loans purchased and securitized, but not held in portfolio, by each Enterprise to such securitized loans that are retained in portfolio or repurchased by the Enterprise, including such characteristics as the purchase price of the property securing the mortgage, the loan-to-value ratio of the mortgage, the terms of the mortgage, the creditworthiness of the borrower, and any other relevant data, as determined by the Director of FHFA.[4]

Section 1324 further requires that FHFA conduct a monthly survey to collect data needed to adequately analyze the matters that must be addressed in the annual report.[5] In particular, the survey must collect information on the characteristics of individual prime and subprime mortgages and the creditworthiness and other characteristics of the borrowers on those mortgages.[6] It may also address such other matters as the Director of FHFA deems to be appropriate.[7] The statute requires that FHFA compile a database of timely and otherwise unavailable residential mortgage market information obtained from the monthly survey and to make that information available to the public.[8]

As a means of fulfilling these and other statutory requirements, as well as to support policymaking and research regarding the residential mortgage markets, FHFA and CFPB jointly established the National Mortgage Database Project in 2012. The project is designed to provide comprehensive information about the U.S. mortgage market based on a five percent sample of residential mortgages. The project has three primary components: (1) The National Mortgage Database; (2) the quarterly NSMO; and (3) the annual

[1] A copy of the most recent NSMO questionnaire appears at the end of this document. In addition, copies of the questionnaire in both English and Spanish can be accessed online at: *http://www.fhfa.gov/Homeownersbuyer/Pages/National-Survey-of-Mortgage-Originations.aspx.*

[2] *See* 12 U.S.C. 4544(a). Congress added the requirements of section 1324 to the Safety and Soundness Act in 2008. *See* Housing and Economic Recovery Act of 2008, Public Law 110–289, sec. 1125, 122 Stat. 2654, 2693–95 (2008).

[3] 12 U.S.C. 4561.

[4] *See* 12 U.S.C. 4544(b).

[5] *See* 12 U.S.C. 4544(c)(1).

[6] *See* 12 U.S.C. 4544(c)(2)(A), (B).

[7] *See* 12 U.S.C. 4544(c)(2)(C).

[8] *See* 12 U.S.C. 4544(c)(3).

American Survey of Mortgage Borrowers (ASMB).[9] When fully complete, the National Mortgage Database will be 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 National Mortgage Database are drawn from a random 1-in-20 sample of all closed-end first-lien mortgage loans outstanding at any time between January 1998 and the present from the files of Experian, one of the three nationwide credit reporting agencies. The National Mortgage Database currently contains data on approximately 11.6 million mortgage loans. Between 80,000 and 100,000 mortgages, drawn from a random 1-in-20 sample of loans newly reported to Experian, are added each quarter. Additional information on the mortgages in the datasets is drawn from other existing sources, including, but not limited to the Home Mortgage Disclosure Act (HMDA) data released by the Federal Financial Institutions Examination Council (FFIEC), property valuation models, transactional data maintained by local governments, and administrative data files maintained by the Enterprises and by federal agencies. Mortgages are followed in the National Mortgage Database until they terminate through prepayment (including refinancing), foreclosure, or maturity.

The NSMO was developed to complement the National Mortgage Database 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 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 effecting their households, such as unemployment, large medical 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 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.[10] Westat also carries out the pre-testing of the survey materials. Wave 1 of the NSMO was mailed out in April 2014, and a new wave of the survey has been conducted each quarter since. To date, eleven quarterly waves of the survey have been completed.

B. Need For and Use of the Information Collection

FHFA views the National Mortgage Database Project 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 National Mortgage Database, such as a regular refresh of the Experian data, occur monthly, though NSMO itself does not. In combination with the other information in the National Mortgage Database, 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 National Mortgage Database 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 the future, the information may be used to provide a resource for research and analysis by other federal agencies and by academics and other interested parties outside of the government.

FHFA is also seeking OMB approval to conduct cognitive pre-testing of the survey materials. The Agency will use 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 will also be used 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 December 31, 2016.

C. Burden Estimate

FHFA has analyzed the hour burden on members of the public associated with conducting the survey (12,000 hours) and with pre-testing the survey materials (30 hours) and estimates the total annual hour burden imposed on the public by this information collection to be 12,030 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 × 4 calendar quarters). Although, based on historical experience, the Agency expects that only 30 to 35 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 30 minutes (0.5 hours) to complete the survey, including the gathering of necessary materials to respond to the questions. This results in a total annual burden estimate of 12,000 hours for the survey phase of this collection (24,000

[9] While the NSMO solicits information about the experiences of borrowers who have recently obtained a mortgage, the ASMB solicits information on borrowers' experience with maintaining their existing mortgages. OMB has cleared the ASMB under the PRA and assigned it control no. 2590–0015, which expires on July 31, 2019.

[10] 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.

respondents × 0.5 hours per respondent = 12,000 hours annually).

II. Pre-Testing the Materials

FHFA estimates that it will pre-test the survey materials with 30 cognitive testing participants annually. The estimated participation time for each participant is one hour, resulting in a total annual burden estimate of 30 hours for the pre-testing phase of the collection (30 participants × 1 hour per participant = 30 hours annually).

D. Comments Received in Response to Initial Notice

In accordance with the requirements of 5 CFR 1320.8(d), FHFA published an initial notice requesting comments regarding this information collection in the **Federal Register** on September 13, 2016.[11] The 60 day comment period closed on November 14, 2016. FHFA received two comment letters, one of which recommended revisions to the content of the survey questionnaire and the other of which recommended measures to increase survey response rates. FHFA has carefully considered each of the suggested revisions, but, as explained below, has decided not to implement any of those suggestions at this time.

The first comment letter was from an individual who has served in various capacities with a community association trade group and who is the president of a company that provides online technology in support of the sale, resale, finance, and refinance of homes in community associations.[12] The letter asserts that certain questions in the NSMO questionnaire ''fail to adequately and effectively recognize'' the role of community associations in U.S. home ownership and that, as a result, data from the NSMO regarding community associations ''has nominal heuristic and statistical value at best.'' It suggests adding several questions to the NSMO questionnaire, and revising several existing questions, to elicit more information relevant to community associations.

Specifically, the letter first suggests revising Question 60 to elicit more specific information on the type of property that is associated with the respondent's mortgage and adding two questions as to whether the respondent's property is in a community association and, if so, the specific type of community association. FHFA believes that, while such questions could be suitable for a survey that focuses on housing structure, they would not be appropriate for the NSMO, which focuses on consumers' experience in seeking and obtaining a residential mortgage loan.[13] The commenter also suggests adding a question to elicit information on the respondent's level of familiarity with various types of community association fees. Again, such a question would be beyond the scope of the NSMO, which does not attempt to capture information on the cost of a mortgage or on fees paid at origination or over the life of the mortgage.

Finally the letter suggests revising the answer choices for Questions 7, 39, and 50 to allow respondents to indicate, respectively: Whether they used any of the proceeds from a refinance to pay community association fees; whether and to what extent community association documents or officials may have provided them with information about mortgages or mortgage lenders; and whether and to what extent they sought input about their mortgage loan closing documents from officials of a community association. FHFA notes that each of those questions permits a respondent to choose ''other'' and to write in a specific answer if none of the other answer choices are applicable. To date, none of the questions have elicited an ''other'' response in the vein of any of the answer choices that the commenter suggests adding. Accordingly, FHFA does not see a need to revise any of the questions in the manner suggested.

The second comment letter, from a law school professor, states that the NSMO is very important to understanding the health of the mortgage market and agrees that the collection is necessary for the proper performance of FHFA functions. However, it also expresses a concern that, given the length of the survey questionnaire, those recipients who ultimately decide to respond will not be representative of the typical borrower. It suggests two ways of encouraging a response from recipients who might otherwise be reluctant to take the time to complete the survey: (1) Providing a greater incentive; and (2) allowing recipients the option of completing a shorter version of the questionnaire.

FHFA agrees that non-response bias (the bias that results when respondents differ systematically from non-respondents) is an important concern and the Agency has spent, and continues to spend, significant time considering ways to increase response rates and to mitigate the effects of non-response bias. In developing the NSMO, the Agency consulted with top experts on conducting consumer surveys, who recommended an up-front payment of five dollars as the most effective way of incentivizing survey recipients to respond. FHFA adopted this recommendation. In addition, based on the results of the first seven waves of the NSMO, these experts also evaluated the expected effect on the response rate of increasing or decreasing the number of questions and the length of the questionnaire. Both experts opined that shortening the questionnaire would not significantly increase the response rate.

With respect to the mitigation of non-response bias when analyzing survey responses, FHFA has followed best practices of survey sampling analysis. The availability in the National Mortgage Database of extensive credit and administrative data on both responding and non-responding borrowers gives FHFA the ability to construct non-response weights with more accuracy than is possible for most surveys.

E. Comment Request

In accordance with the requirements of 5 CFR 1320.10(a), FHFA is publishing this second notice to request comments regarding 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 members and project sponsors, including through the use of automated collection techniques or other forms of information technology. Comments should be submitted in writing to both OMB and FHFA as instructed above in the Comments section.

Dated: December 22, 2016.

Kevin Winkler,

Chief Information Officer, Federal Housing Finance Agency.

[11] *See* 81 FR 62889 (Sept. 13, 2016).

[12] The letter explains that community associations are ''housing management organizations that are an out-growth of traditional subdivision and zoning controls'' and include condominiums, cooperatives, and planned communities.

[13] Both the American Housing Survey (sponsored jointly by the Department of Housing and Urban Development and the Census Bureau) and the American Community Survey (sponsored by the Census Bureau) would be more appropriate vehicles for eliciting such information.

Tell us about your recent mortgage experience

A nationwide survey of mortgage borrowers throughout the United States

Learning directly from borrowers, like you, about your experiences will help us improve lending practices and the mortgage process for future borrowers.

Two Federal agencies, The Federal Housing Finance Agency and the Consumer Financial Protection Bureau are working together on your behalf to improve the safety of the U.S. housing finance system and ensure all consumers have access to financial products and services.

We want to make it as easy as possible for you to complete this survey. You can mail back the paper survey in the enclosed business reply envelope OR complete the survey online.

The online version of the questionnaire may be easier, and faster, to complete, because it automatically skips any questions that don't apply to you.

1 GO TO www.NSMOsurvey.com

2 LOG IN with your unique survey PIN # found in the accompanying letter

Esta encuesta está disponible en español en línea

1 *Visite al sitio web* ***www.NSMOsurvey.com***

2 *Inicie la sesión con su número PIN único de la encuesta que se encuentra en la carta adjunta.*

Thanks so much for your help with this important national effort to improve people's experiences in financing home ownership.

We are interested in learning about your experience purchasing or refinancing either a personal home or a home for someone else, including rental property.

We look forward to hearing from you.

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

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

OMB No. 2590-0012
Expires 12/31/2016

Thank you for helping us to learn more about your experience in getting or refinancing a mortgage.

1. Within the past 18 months or so, did you take out or co-sign for a mortgage loan including any refinance of an existing mortgage?

☐ Yes → *If you took out or co-signed for more than one mortgage during this time, please refer to your experience with the* ***most recent refinance or new mortgage.***

☐ No → *Please return the blank questionnaire so we know the survey does not apply to you. The money enclosed is yours to keep.*

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

☐ Yes ☐ No

3. Including you, 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 this loan was co-signed by others, take into account all co-signers as best you can when answering the rest of the survey. Otherwise, it is your own situation that we want to know about.

4. 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	☐	☐	☐

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

☐ Very ☐ Somewhat ☐ Not at all

6. How firm an idea did you (and any co-signers) have about the mortgage you wanted?

☐ Firm idea ☐ Some idea ☐ Little idea

7. 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 lender or mortgage broker	☐	☐	☐
Other lenders or 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 or financial planners	☐	☐	☐
Housing counselors	☐	☐	☐
Other (specify) _____	☐	☐	☐

8. Which of the following best describes your shopping process?

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

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

9. How did you apply for this mortgage? *Mark one answer.*

☐ Directly to a lender, such as a bank or credit union

☐ Through a mortgage broker *(someone who works with multiple lenders to get a loan)*

☐ Other (specify) _____

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

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more

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

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5 or more

12. Did you apply to more than one lender/mortgage 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	☐	☐

13. How important were each of the following in choosing the lender/mortgage 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	☐	☐
Lender/mortgage broker is a personal friend or relative	☐	☐
Lender/mortgage broker operates online	☐	☐
Recommendation from a friend/relative/co-worker	☐	☐
Recommendation from a real estate agent/home builder	☐	☐
Reputation of the lender/mortgage broker	☐	☐
Spoke my primary language, which is not English	☐	☐

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

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

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

☐ Very ☐ Somewhat ☐ Not at all

16. 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	☐	☐

17. Was the "Loan Estimate" you received from your lender/mortgage broker...

	Yes	No
Easy to understand	☐	☐
Valuable information	☐	☐

18. Did the "Loan Estimate" lead you to...

	Yes	No
Ask questions of your lender/mortgage broker	☐	☐
Seek a change in your loan or closing	☐	☐
Apply to a different lender/mortgage broker	☐	☐

19. In the process of getting this mortgage from your lender/mortgage 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	☐	☐

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

☐ Yes – *Continue with Q21*
☐ No – *Skip to Q22*
☐ Don't know – *Skip to Q22*

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21. Did the "Your home loan toolkit" booklet lead you to ask additional questions about your mortgage terms?

☐ Yes ☐ No

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 *(discount points)*	☐	☐
Interest-only monthly payments	☐	☐
An escrow account for taxes and/or homeowner insurance	☐	☐
A prepayment penalty *(fee if the mortgage is paid off early)*	☐	☐
Reduced documentation or "easy" approval	☐	☐
An FHA, VA, USDA or Rural Housing loan	☐	☐

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

	Yes	No
Use an agent selected/recommended by the lender/mortgage broker	☐	☐
Use an agent you had used previously	☐	☐
Shop around	☐	☐

☐ Did not have a settlement/closing agent

24. Do you have title insurance on this mortgage?

☐ Yes – *Continue with Q25*
☐ No – *Skip to Q26*
☐ Don't know – *Skip to Q26*

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

☐ Reissued previous title insurance
☐ Used title insurance recommended by lender/mortgage 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
Lender/mortgage broker you used	☐	☐	☐
Application process	☐	☐	☐
Documentation process required for the loan	☐	☐	☐
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 housing counselor?

☐ No – *Skip to Q32*
☐ Yes

29. How was the home-buying course or counseling provided?

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

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

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

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

☐ Very ☐ Somewhat ☐ Not at all

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32. What was the primary purpose for this most recent mortgage? If you refinanced an existing mortgage for any reason, please select refinance below. *Mark one answer.*

- ☐ Purchase of a property *Continue with Q33*
- ☐ Permanent financing on a construction loan
- ☐ Refinance or modification of an existing mortgage
- ☐ New loan on a mortgage-free property
- ☐ Some other purpose (specify) _____

Skip to Q36

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. What percent down payment did you make on this property?

- ☐ 0%
- ☐ Less than 3%
- ☐ 3% to less than 5%
- ☐ 5% to less than 10%
- ☐ 10% to less than 20%
- ☐ 20% to less than 30%
- ☐ 30% or more

35. Did you use any of the following sources of funds to purchase 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	☐	☐

Skip to Q40

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	☐	☐
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. How does the total amount of your new mortgage(s) compare to the total amount of the old mortgage(s) and loan(s) you paid off *(include any new second liens, home equity loans, or a home equity line of credit (HELOC))*?

- ☐ New amount is lower – *Skip to Q40*
- ☐ New amount is about the same – *Skip to Q40*
- ☐ New amount is higher
- ☐ Property was mortgage-free

39. 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-borrower e.g. ex-spouse	☐	☐
Pay off other bills or debts	☐	☐
Home repairs or new construction	☐	☐
Savings	☐	☐
Closing costs of new mortgage	☐	☐
Business or investment	☐	☐
Other (specify) _____	☐	☐

This Mortgage

40. When you took out this most recent mortgage or refinance, what was the loan amount (the dollar amount you borrowed)?

$ _____ .00 ☐ Don't know

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

$ _____ .00 ☐ Don't know

42. What is the interest rate on this mortgage?

_____ % ☐ Don't know

43. Is this an adjustable-rate mortgage (one that allows the interest rate to change over the life of the loan)?

☐ Yes
☐ No

☐ Don't know

44. At the time of application, did the lender give you the option to set/lock the interest rate so that it would not change before closing?

☐ Yes
☐ No

☐ Don't know

45. When was the interest rate set/locked on this loan?

☐ At application
☐ Between application and closing
☐ Around closing

46. Does this mortgage have any of the following features?

	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	☐	☐	☐
A balloon payment	☐	☐	☐
Interest-only payments	☐	☐	☐
Private mortgage insurance	☐	☐	☐

47. 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

48. 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 (*check or wire transfer*)	☐	☐	☐
By lender/mortgage broker	☐	☐	☐
By seller/builder	☐	☐	☐
Added to the mortgage amount	☐	☐	☐
Other (specify) _____	☐	☐	☐

☐ Loan had no closing costs

49. 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

50. Did you seek input about your closing documents from any of the following people?

	Yes	No
Lender/mortgage broker	☐	☐
Settlement agent	☐	☐
Real estate agent	☐	☐
Personal attorney	☐	☐
Title agent	☐	☐
Trusted friend or relative who is not a co-signer on the mortgage	☐	☐
Housing counselor	☐	☐
Other (specify) _____	☐	☐

51. 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	☐	☐	☐

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52. Did you face any unpleasant "surprises" at your loan closing?

☐ No – *Skip to Q54*
☐ Yes

53. What unpleasant surprises did you face?

	Yes	No
Loan documents not ready	☐	☐
Closing did not occur as originally scheduled	☐	☐
Three day rule required re-disclosure	☐	☐
Mortgage terms different at closing e.g. interest rate, monthly payment	☐	☐
More cash needed at closing e.g. escrow, unexpected fees	☐	☐
Asked to sign blank documents	☐	☐
Rushed at closing or not given time to read documents	☐	☐
Other (specify) _____	☐	☐

54. 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))*?

☐ No – *Skip to Q56*
☐ Yes

55. What was the amount of this loan?

$ _____ .00

☐ Don't know

56. 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

57. When did you buy or get this property? If you refinanced, the date you originally bought or got the property?

_____ / _____
month year

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

$ _____ .00 ☐ Don't know

59. How did you acquire this property? *Mark one answer.*

☐ 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) _____

60. Which of the following best describes this property? *Mark one answer.*

☐ Single-family detached house – *Skip to Q62*
☐ Mobile home or manufactured home – *Skip to Q62*
☐ 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) _____

61. Does this mortgage cover more than one unit?

☐ Yes ☐ No

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

$ _____ .00 ☐ Don't know

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

☐ No – *Skip to Q65*
☐ Yes

64. How much rent do you receive annually?

$ _____ .00 per year

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

☐ Yes ☐ No

66. Which 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 Q68

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

_____ / _____
month year

68. In the last couple years, how has 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	☐	☐	☐
House prices	☐	☐	☐
Overall desirability of living there	☐	☐	☐

69. 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

70. 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

71. 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

72. What is your current marital status?

☐ Married – *Skip to Q74*
☐ Separated
☐ Never married
☐ Divorced
☐ Widowed

73. 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.

74. Age at last birthday:

You	Spouse/ Partner
_____ years	_____ years

75. Sex:

	You	Spouse/ Partner
Male	☐	☐
Female	☐	☐

76. Highest level of education achieved:

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

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77. Hispanic or Latino:

	You	Spouse/ Partner
Yes	☐	☐
No	☐	☐

78. Race: *Mark all that apply.*

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

79. 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 *(student, homemaker, disabled)*	☐	☐

80. Ever served on active duty in the U.S. Armed Forces: *(Active duty includes serving in the U.S. Armed Forces as well as activation from the Reserves or National Guard).*

	You	Spouse/ Partner
Yes, now on active duty	☐	☐
Yes, on active duty in the past, but not now	☐	☐
No, never on active duty except for initial/basic training	☐	☐
No, never served in the U.S. Armed Forces	☐	☐

81. 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-relatives

- ☐ No one else

82. 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

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

- ☐ Higher than normal
- ☐ Normal
- ☐ Lower than normal

84. 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	☐	☐

85. 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 *(not in retirement accounts or pension plans)*	☐	☐
Certificates of deposit	☐	☐
Investment real estate	☐	☐

86. 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

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87. 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	☐	☐

88. 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 including spouse/partner)	☐	☐
Person leaving your household (not including 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)	☐	☐

89. 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	☐	☐

90. 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	☐	☐	☐

91. 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	☐	☐	☐

92. 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	☐	☐	☐

93. 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	☐	☐	☐

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The Federal Housing Finance Agency and the Consumer Financial Protection Bureau thank you for completing this survey.

We have provided the space below if you wish to share additional comments or further explain any of your answers. ***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.

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[FR Doc. 2016–31386 Filed 12–27–16; 8:45 am]

BILLING CODE 8070–01–P

FEDERAL MARITIME COMMISSION

[Petition No. P4–16]

Petition of the Coalition for Fair Port Practices for Rulemaking; Notice of Filing and Request for Comments

Notice is hereby given that the Coalition for Fair Port Practices (hereinafter Petitioner), has petitioned the Commission pursuant to 46 CFR 502.51 of the Commission's Rules of Practice and Procedure, to initiate a rulemaking ''to clarify what constitutes 'just and reasonable rules and practices' with respect to the assessment of demurrage, detention, and per diem charges by ocean common carriers and marine terminal operators when ports are congested or otherwise inaccessible.''

Petitioner proposes and provides the text of a proposed rule and submits fifteen verified statements or supporting letters from its members which include ''a broad cross-section of industry stakeholders, including shippers, receivers, motor carriers, port draymen, freight forwarders, 3PLs, and customs brokers.''

In order for the Commission to make a thorough evaluation of the Petition, interested persons are requested to submit views or arguments in reply to the Petition no later than February 28, 2017. Replies shall consist of an original and 5 copies, be directed to the Assistant Secretary, Federal Maritime Commission, 800 North Capitol Street NW., Washington, DC 20573–0001, and be served on Petitioner's counsel, Karyn A. Booth, Thompson Hine LLP, 1919 M Street NW., Suite 700, Washington, DC 20036. A PDF copy of the reply must also be sent to *secretary@fmc.gov.* Include in the email subject line ''Petition No. P4–16.''

Replies containing confidential information should not be submitted by email. The Commission will provide confidential treatment for identified confidential information to the extent allowed by law. A reply containing confidential information must include:

- A transmittal letter requesting confidential treatment that identifies the specific information in the reply for which protection is sought and demonstrates that the information is a trade secret or other confidential research, development, or commercial information.
- A confidential copy of the reply, clearly marked ''Confidential-Restricted'', with the confidential material clearly marked on each page.
- A public version of your reply with the confidential information excluded or redacted, marked ''Public Version—confidential materials excluded.''

The Petition will be posted on the Commission's Web site at *http://www.fmc.gov/P4-16.* Replies filed in response to this Petition also will be posted on the Commission's Web site at this location.

Parties participating in this proceeding may elect to receive service of the Commission's issuances in this proceeding through email in lieu of service by U.S. mail. A party opting for electronic service shall advise the Office of the Secretary in writing and provide an email address where service can be made.

Rachel E. Dickon,

Assistant Secretary.

[FR Doc. 2016–31356 Filed 12–27–16; 8:45 am]

BILLING CODE 6731–AA–P

FEDERAL RESERVE SYSTEM

Change in Bank Control Notices; Acquisitions of Shares of a Bank or Bank Holding Company

The notificants listed below have applied under the Change in Bank Control Act (12 U.S.C. 1817(j)) and § 225.41 of the Board's Regulation Y (12 CFR 225.41) to acquire shares of a bank or bank holding company. The factors that are considered in acting on the notices are set forth in paragraph 7 of the Act (12 U.S.C. 1817(j)(7)).

The notices are available for immediate inspection at the Federal Reserve Bank indicated. The notices also will be available for inspection at the offices of the Board of Governors. Interested persons may express their views in writing to the Reserve Bank indicated for that notice or to the offices of the Board of Governors. Comments must be received not later than January 11, 2017.

A. Federal Reserve Bank of Chicago (Colette A. Fried, Assistant Vice President) 230 South LaSalle Street, Chicago, Illinois 60690–1414:

1. *James W. Mease,* Winterset, Iowa*; James W. Mease Profit Sharing & 401(k),* Winterset, Iowa*; Justin Mease,* Ankeny, Iowa*; Sue A. Mease,* Winterset, Iowa*; Jane M. Reed Revocable Trust, Jane M. Reed Trustee,* Winterset, Iowa*; John B. Reed Revocable Trust, John B. Reed Trustee,* Winterset, Iowa*; April Schaefer,* Cedar Rapids, Iowa*; David Trask,* Winterset, Iowa*; Judith Trask,* Winterset, Iowa*; Mary Reed Alles,* Chillicothe, Missouri*; Fred H. Reed,* Johnston, Iowa*; Honor Joel Sears,* Spokane, Washington; as a group acting in concert, to acquire more than 10 percent of the voting shares of Farmers and Merchants Bancorp, and thereby indirectly control Farmers & Merchants State Bank, both in Winterset, Iowa.

Board of Governors of the Federal Reserve System, December 22, 2016.

Yao-Chin Chao,

Assistant Secretary of the Board.

[FR Doc. 2016–31360 Filed 12–27–16; 8:45 am]

BILLING CODE 6210–01–P

FEDERAL RESERVE SYSTEM

[Docket No. 1530; RIN 7100 AE 44]

Regulation Q; Regulatory Capital Rules: Risk-Based Capital Surcharges for Global Systemically Important Bank Holding Companies

AGENCY: Board of Governors of the Federal Reserve System (Board).

ACTION: Notice.

SUMMARY: Under the rule of the Board regarding risk-based capital surcharges for global systemically important bank holding companies (GSIB surcharge rule), the Board is providing notice of the aggregate global indicator amounts for purposes of a calculation that is required under the GSIB surcharge rule for 2016.

DATES: *Effective:* December 28, 2016.

FOR FURTHER INFORMATION CONTACT: Juan C. Climent, Manager, (202) 872–7526, or Holly Kirkpatrick, Supervisory Financial Analyst, (202) 452–2796, Division of Supervision and Regulation; or Mark Buresh, Senior Attorney, (202) 452–5270, or Mary Watkins, Attorney, (202) 452–3722, Legal Division. Board of Governors of the Federal Reserve System, 20th and C Streets NW., Washington, DC 20551. For the hearing impaired only, Telecommunications Device for the Deaf (TDD) users may contact (202) 263–4869.

SUPPLEMENTARY INFORMATION: The Board's GSIB surcharge rule establishes a methodology to identify global systemically important bank holding companies in the United States (GSIBs) based on indicators that are correlated with systemic importance.[1] Under the GSIB surcharge rule, a firm must calculate its GSIB score using a specific formula (Method 1). Method 1 uses five equally weighted categories that are correlated with systemic importance—size, interconnectedness, cross-jurisdictional activity, substitutability,

[1] *See* 12 CFR 217.402, 217.404.