

Countrywide Home Loans commissioned a three-question online omnibus study to explore these issues.

Methodology

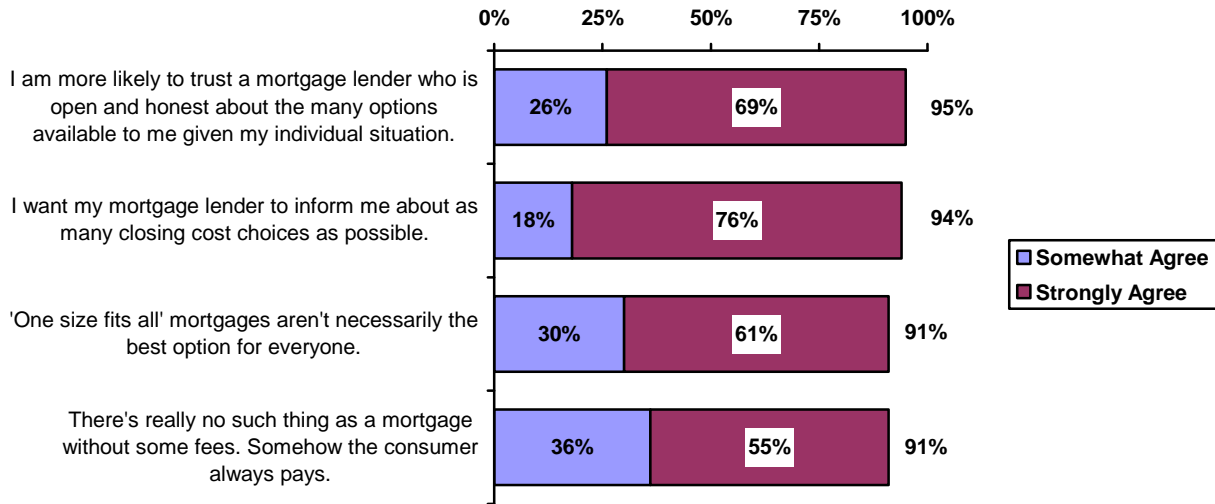
This survey was conducted online by Harris Interactive on behalf of Countrywide Home Loans among 3,435 adults (aged 18 years and older) within the United States between June 13 and 15, 2007, among whom 2,280 were homeowners. Figures for region, age within gender, education, household income and race/ethnicity were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was also used to adjust for respondents' propensity to be online.

With a pure probability sample of 3,435 one could say with a ninety-five percent probability that the overall results have a sampling error of +/- 3 percentage points. Sampling error for subsamples is higher and varies. However that does not take other sources of error into account. This online survey is not based on a probability sample and therefore no theoretical sampling error can be calculated.

Key Findings – Level Of Agreement With Statements About Home Mortgages And Lenders

When home-owning U.S. adults were asked how strongly they agreed or disagreed with each of four statements concerning home mortgages and lenders, they responded:

Level Of Agreement With Statements Concerning Home Mortgages And Lenders



Question: How much do you agree or disagree with the following statements? (Strongly disagree, somewhat disagree, somewhat agree, strongly agree) (n=2,280)

U.S. homeowners overwhelmingly agreed with the statements displayed in the questionnaire, with over 90% indicating agreement (strongly or somewhat) with each; agreement with each of the statements was nearly universal and varied little by demographic group. Over half of U.S. homeowners agreed strongly with each of the statements.

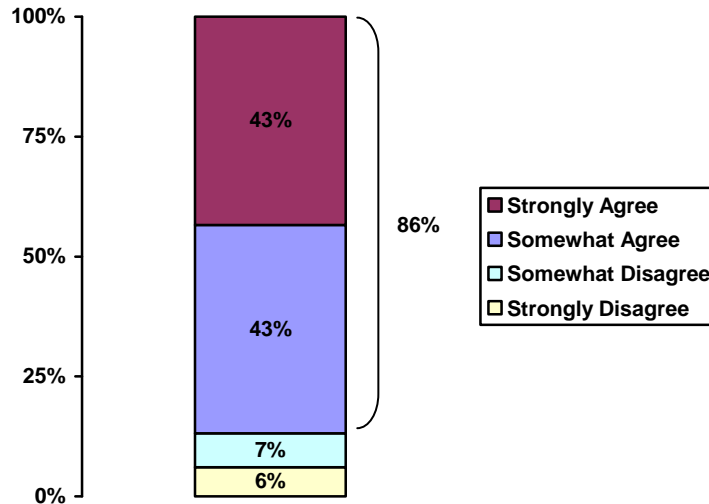
- The highest level of “strong” agreement was seen for the wish to be informed by mortgage lenders about as many closing cost choices as possible (76% of homeowners indicated strong agreement with this statement).
- Over two-thirds of U.S. homeowners (69%) indicated strong agreement that they are more likely to trust a mortgage lender who is open and honest about the many options available to them given their individual situations.

- Three of five U.S. homeowners (61%) indicated strong agreement with the notion that “one size fits all” mortgages aren’t necessarily the best option for everyone.
- Over half of U.S. homeowners (55%) indicated strong agreement that there’s really no such thing as a mortgage without some fees; somehow the consumer always pays.

Key Findings – Level Of Agreement That Way In Which Closing Costs Should Be Paid Should Be Individually Tailored

When U.S. homeowners were asked their level of agreement with the notion that the way in which closing costs are paid should be tailored to the individual based on the borrower’s own unique set of circumstances, they responded:

Level Of Agreement That Way In Which Closing Costs Should Be Paid Should Be Individually Tailored



Question: How strongly do you agree or disagree with the following statement? When buying a home, the way in which closing costs are paid should be tailored to the individual based on the borrower’s own unique set of circumstances. (Strongly disagree, somewhat disagree, somewhat agree, strongly agree)
 (n=2,280)

Again, an overwhelming majority of homeowners indicated agreement with this statement, and the level of agreement was fairly constant across all demographic groups.

Conclusions

It appears the desire for choice in mortgage characteristics is fairly universal among U.S. homeowners, as is the wish for individual consideration based on a borrower’s own circumstances. An overwhelming majority wants their mortgage lenders to inform them about as many closing cost choices as possible, and is more likely to trust mortgage lenders who are open and honest about the many options available to them given their individual situation.

Nine of ten U.S. homeowners agree that there’s really no such thing as a mortgage without fees, and a similar percentage agrees that ‘one size fits all’ mortgages aren’t necessarily the best option for everyone.

Ultimately, the vast majority of U.S. homeowners agree that the way in which closing costs are paid should be individually tailored based on the borrower’s own unique set of circumstances.