

A Survey of Voter Attitudes in the United States

May 13-15, 2012

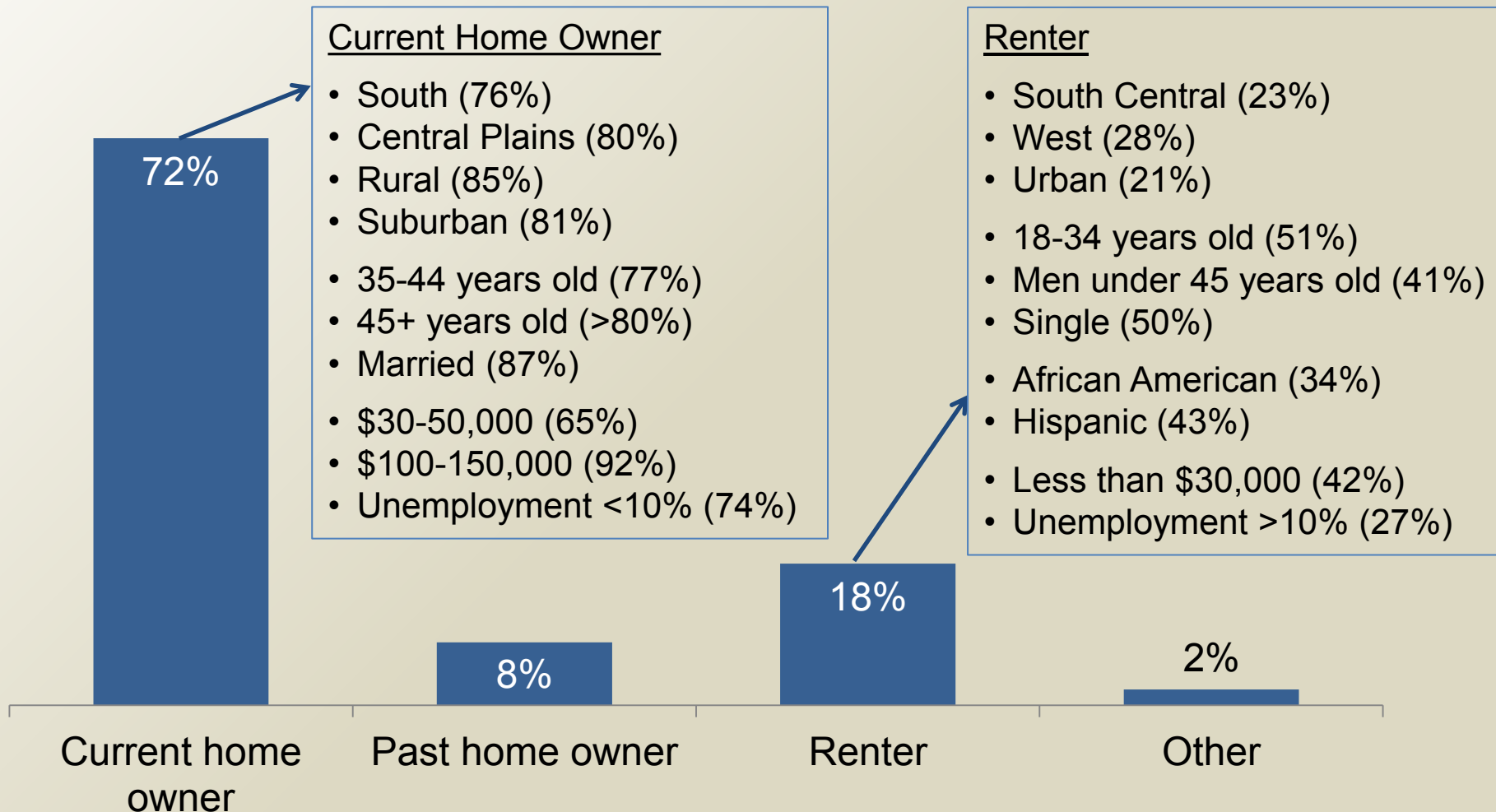


THE TARRANCE GROUP

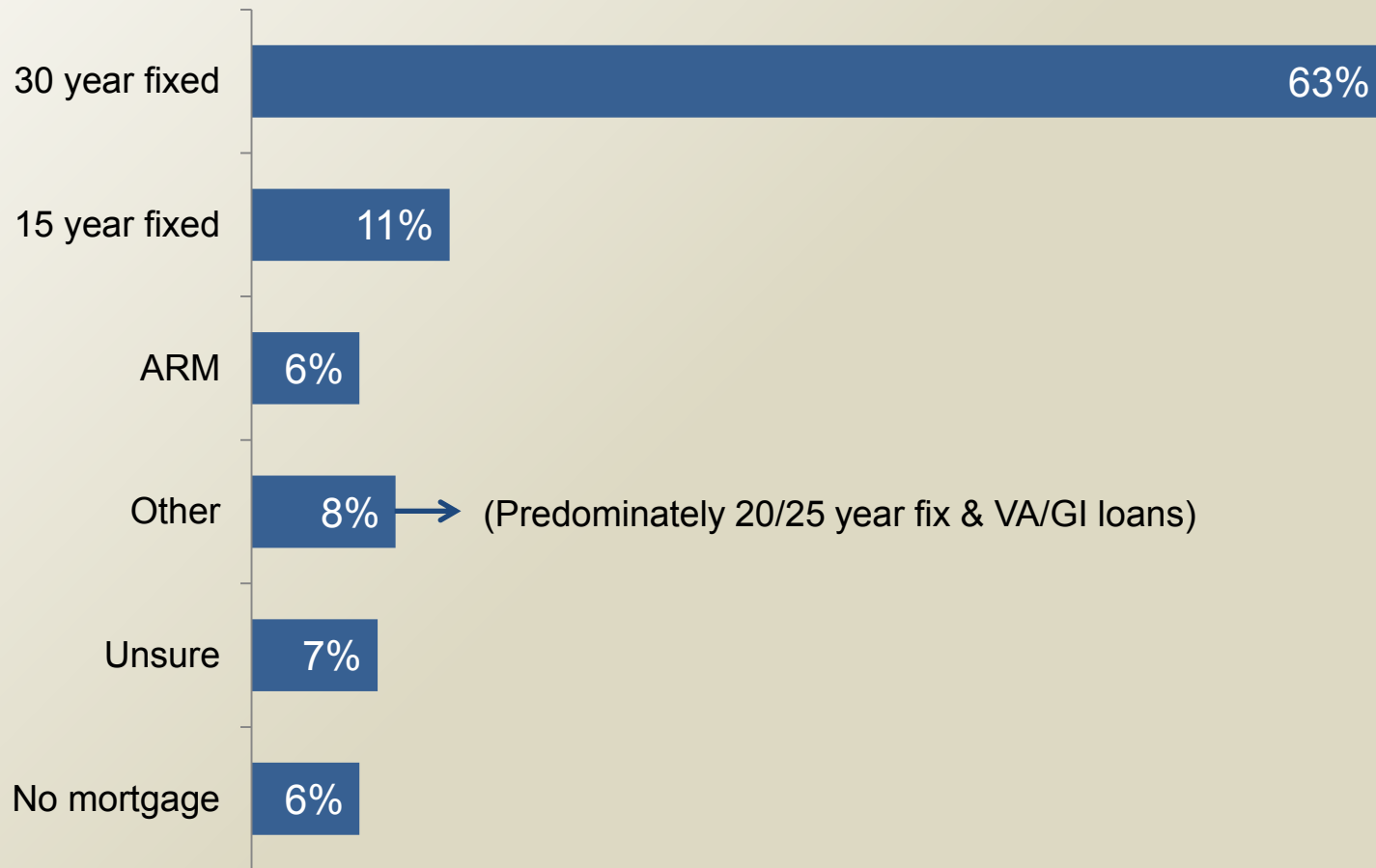
Methodology

- The Tarrance Group was commissioned to conduct a national survey of voters about homeownership and mortgage finance issues.
- Telephone survey with N=1,000 registered "likely" voters nationally – which reflects the 2012 voting electorate.
- Responses to the survey were gathered May 13-15, 2012.
- A random sample of this type is likely to yield a margin of error of $\pm 3.1\%$.

Do you currently or have you ever owned your own home, or have you always rented your place of residence?

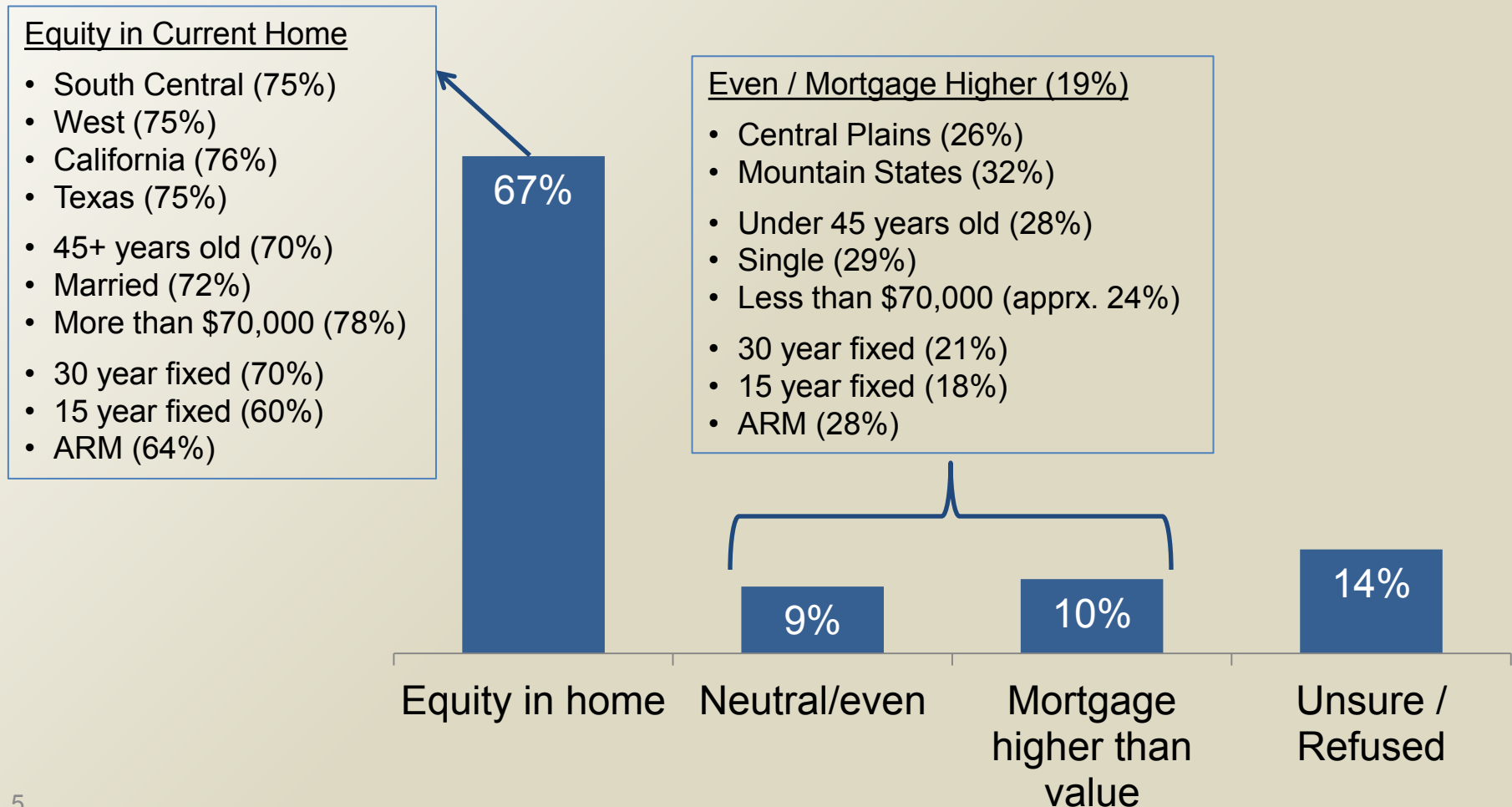


What type of mortgage did you have on the first home you purchased?
(If "Current Home Owner" or "Past Home Owner" : Asked of N=808 Respondents or 80%)



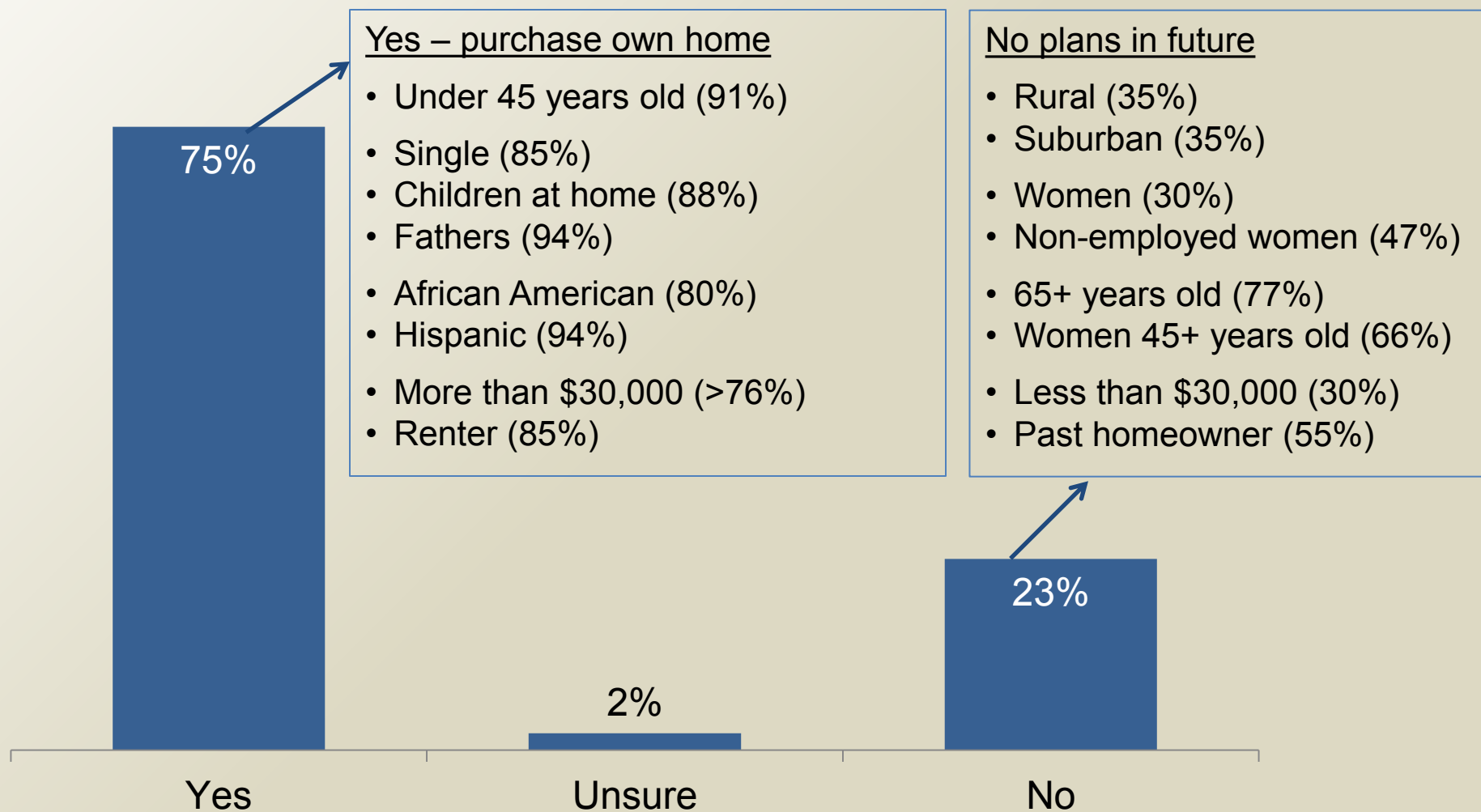
Do you currently have any equity in the home you live in now, or is your mortgage currently higher than the value of your home?

(If "Current Home Owner" : Asked of N=729 or 72%)



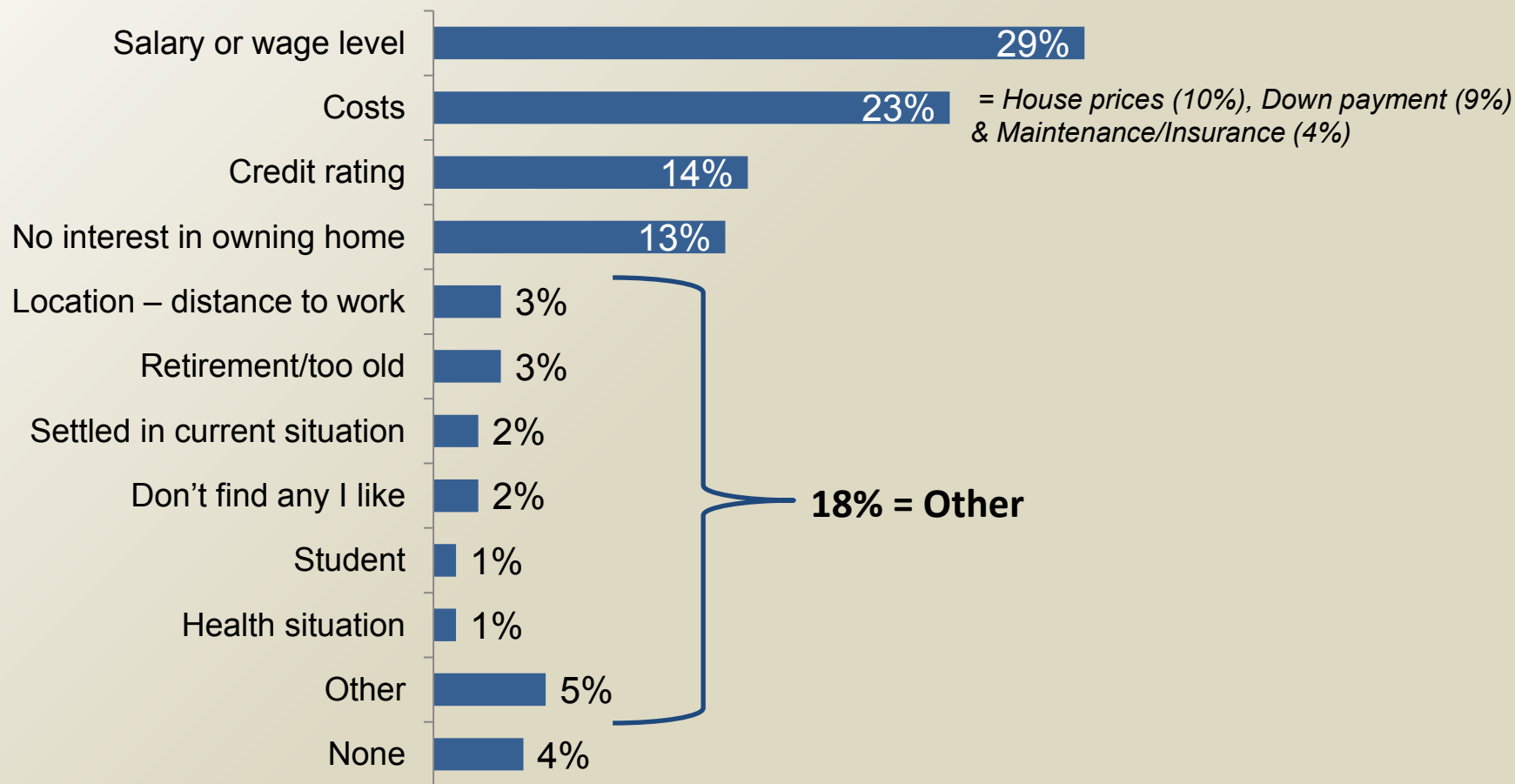
Do you plan or hope to purchase your own home sometime in the future?

(If "Past Home Owner," "Renter," or "Other" : Asked of N=280 or 28%)



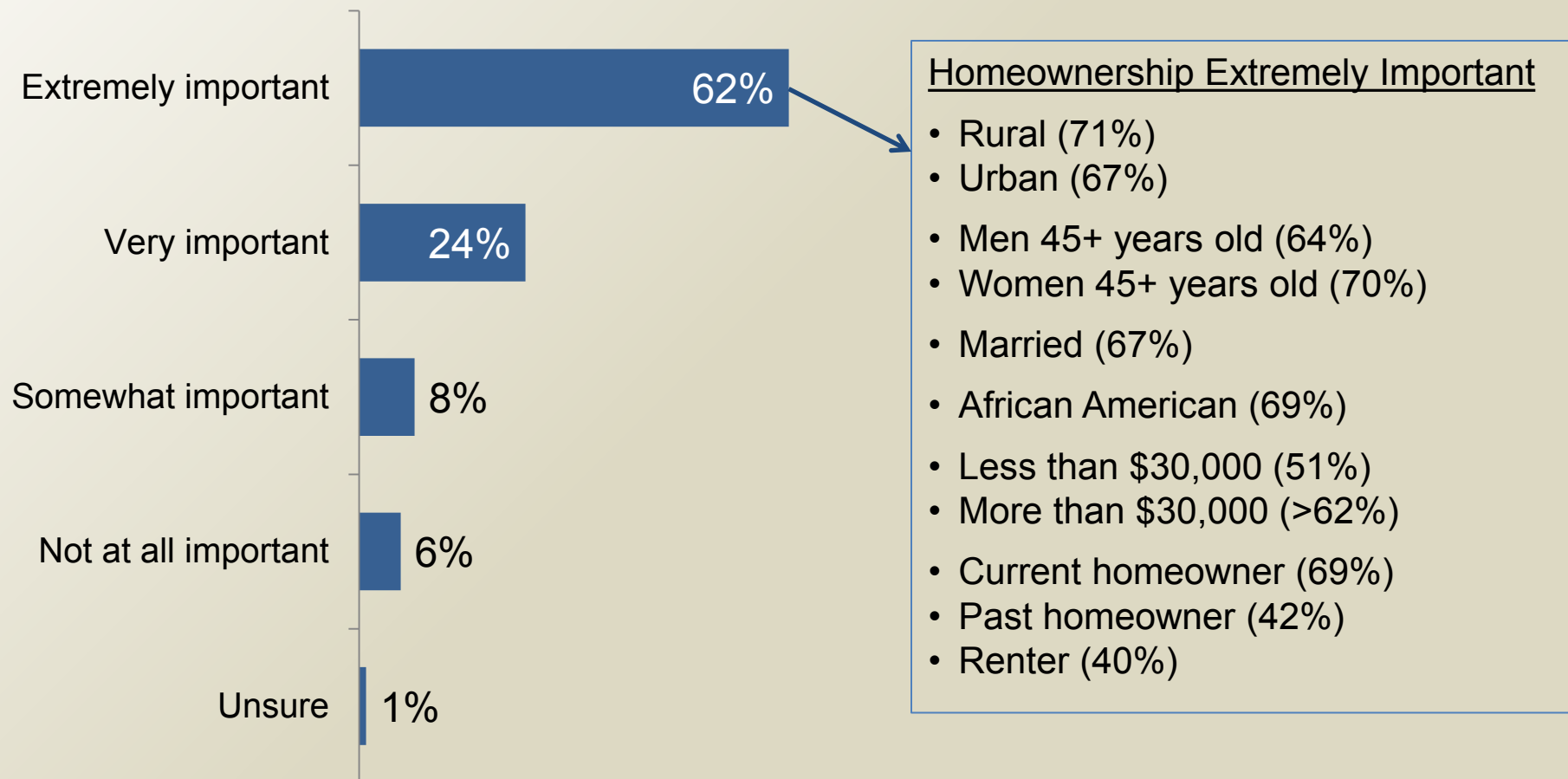
Which of the following would you say is the single biggest factor that is keeping you from purchasing a home?

(If "Past Home Owner," "Renter," or "Other" : Asked of N=280 or 28%)

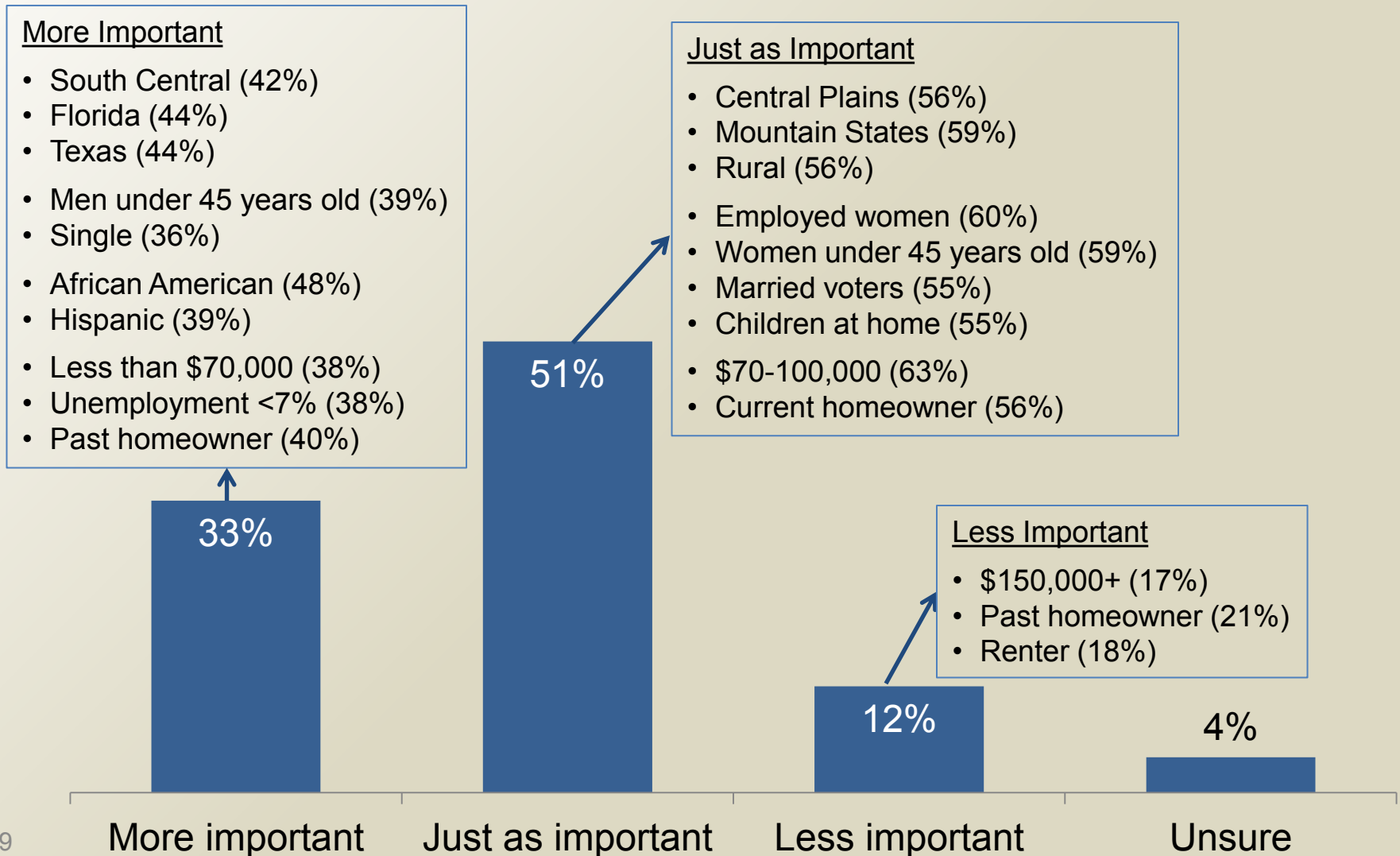


Using a scale from 0 to 10, where 0 means it is "not at all important" and 10 means it is "extremely important," how important would you say "home ownership" is to you personally?

(MEAN SCORE: 8.597)

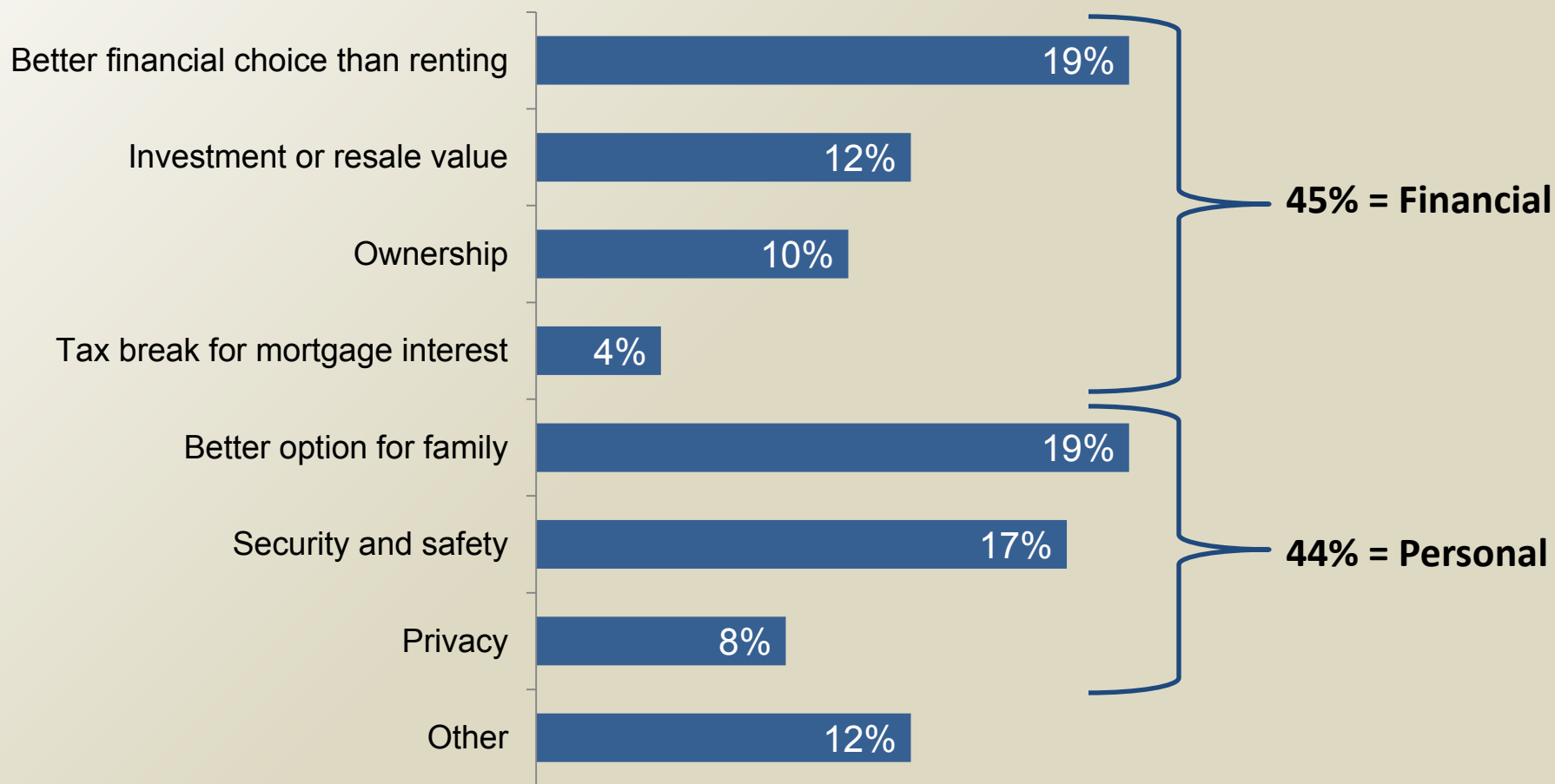


Would you say that "home ownership" is – • more important, • just as important, or • less important – than it was five years ago?



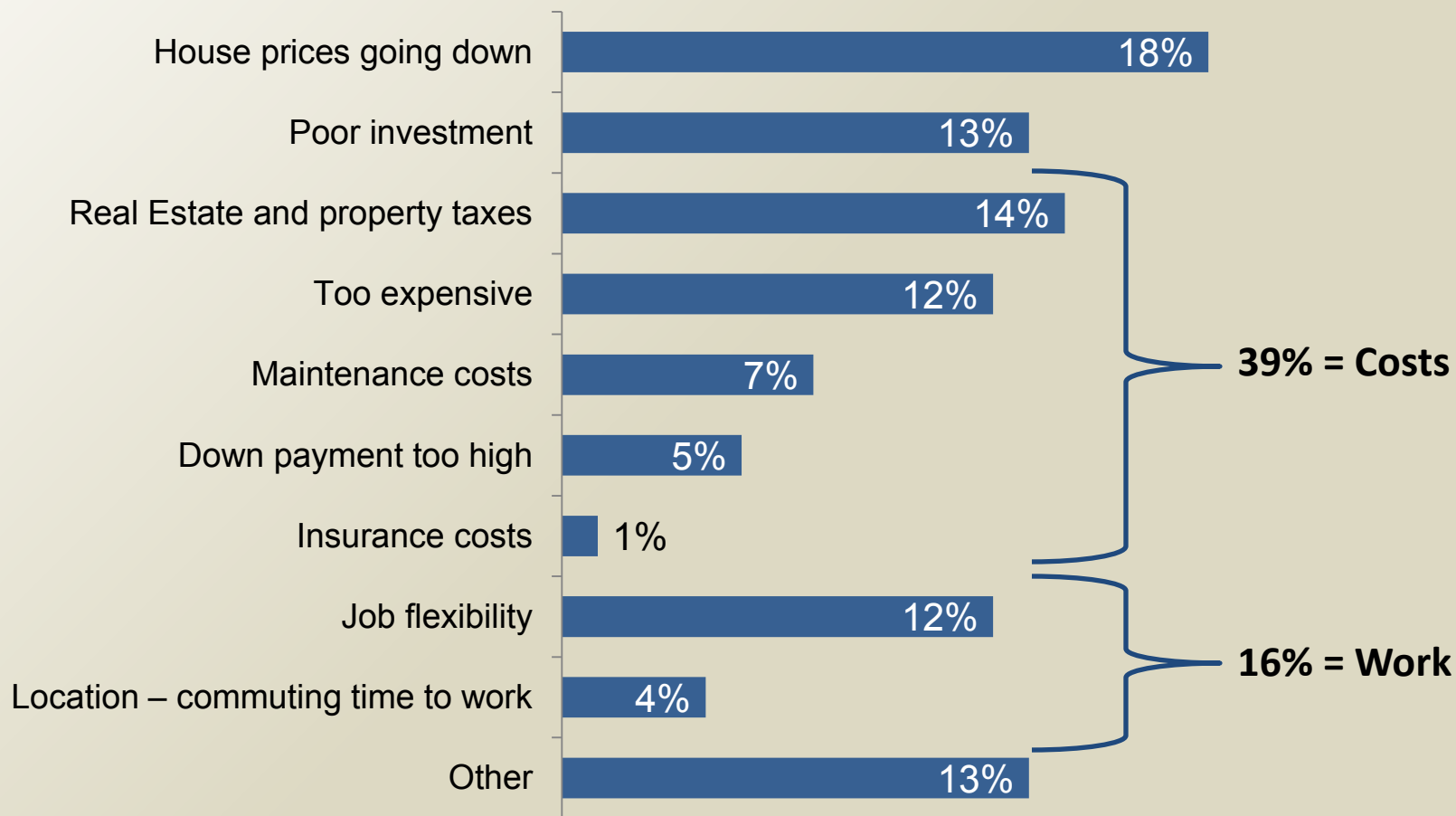
Which of the following would you say is the single most important reason why home ownership is "most important / just as important"?

(If "More important" or "Just as important" : Asked of N=850 Respondents or 84%)



Which of the following would you say is the single most important reason why home ownership is "less important"?

(If "Less important" : Asked of N=123 or 12%)



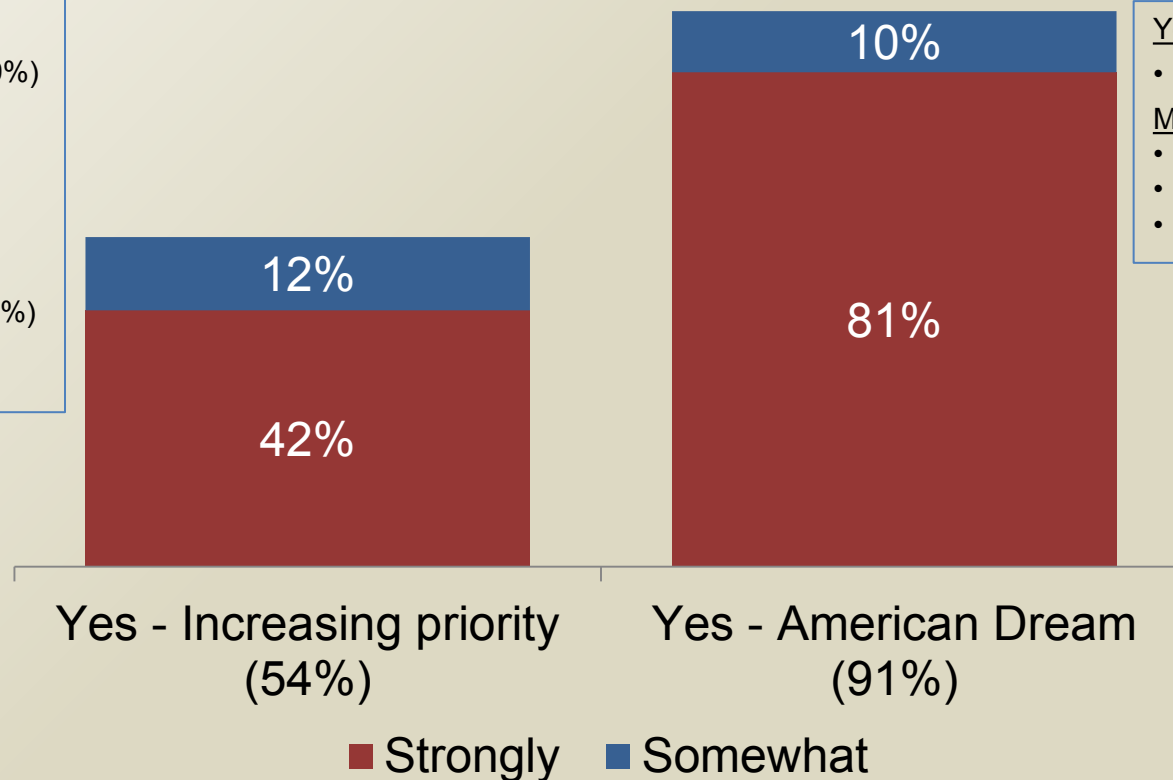
Split Sample – Each Asked of Half

A: Do you believe that "increasing home ownership" should be a national priority?

B: Do you believe that "home ownership" is part of the American Dream?

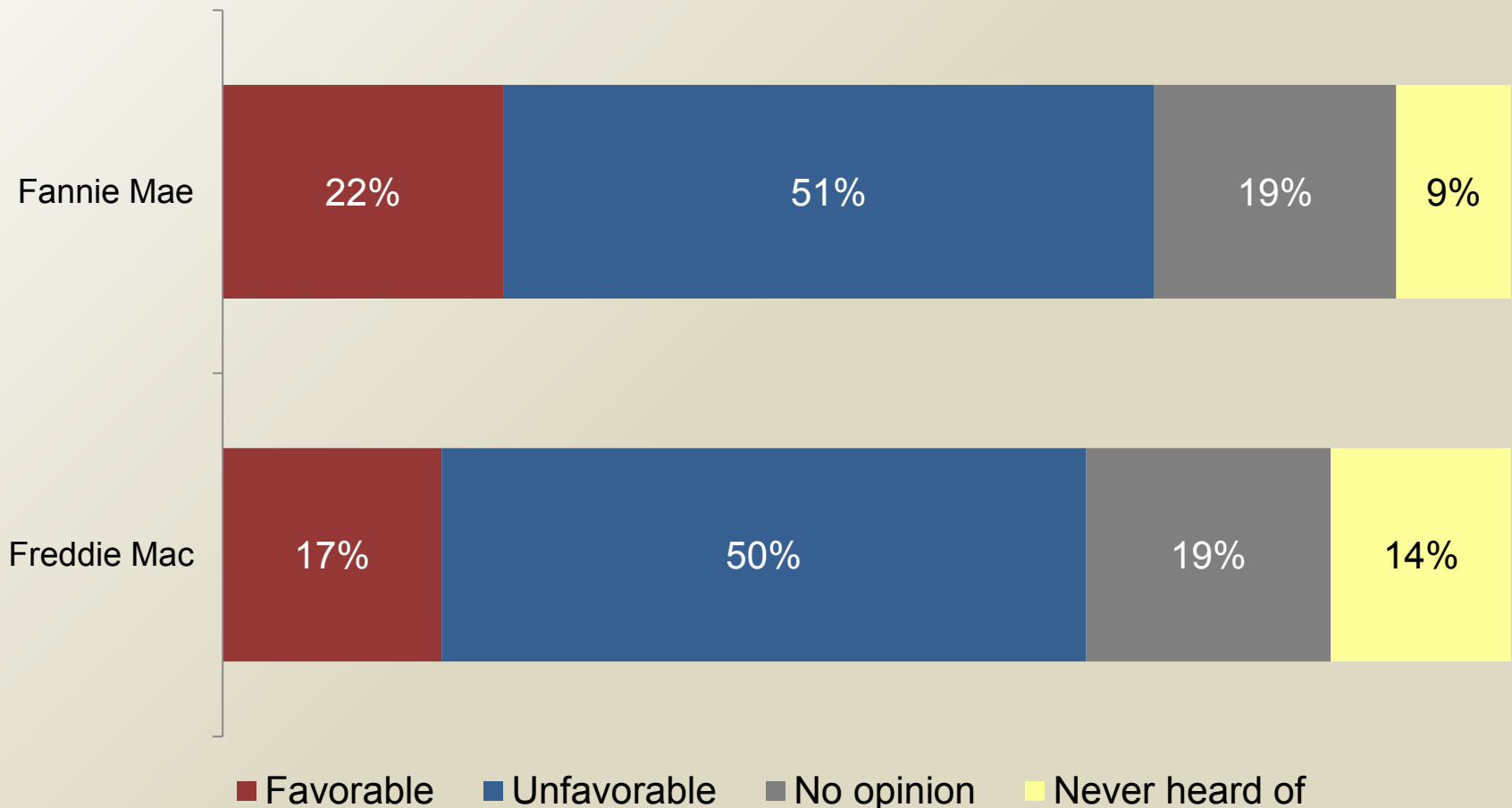
- Yes – Increasing Priority
- Non-working women (59%)
 - 18-44 years old (63%)
 - Women under 45 (69%)
 - Single (61%)
 - African American (62%)
 - Hispanic (66%)
 - Unemployment <7% (58%)
 - Past homeowner (62%)
 - Renter (61%)

- Yes - American Dream
- >80% agreement
- More likely "NO"
- Men under 45 (16%)
 - Father (21%)
 - More than \$150,000 (18%)

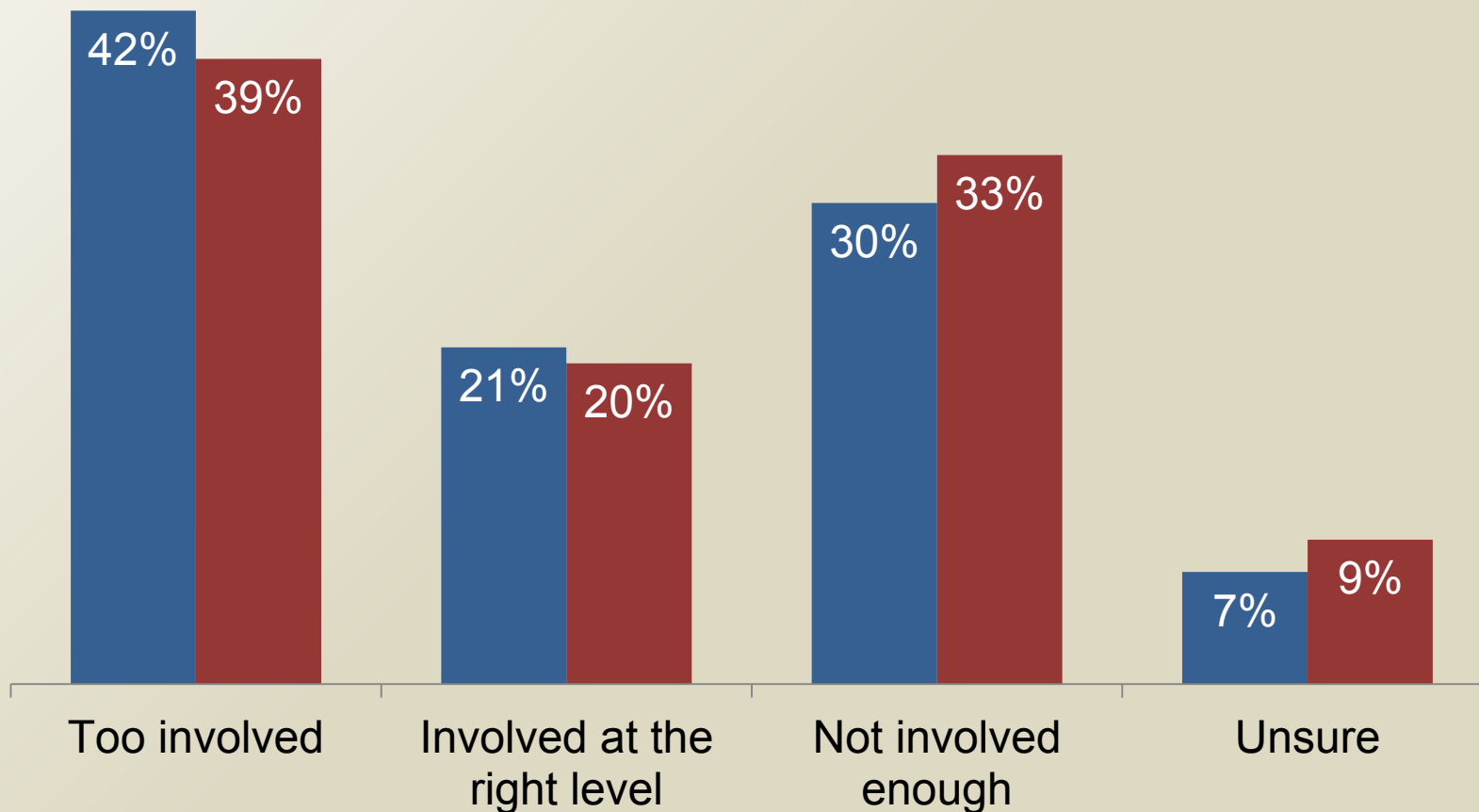


May 13-15, 2012 / N=1,000 Registered "likely" voters / ±3.1% M.O.E.

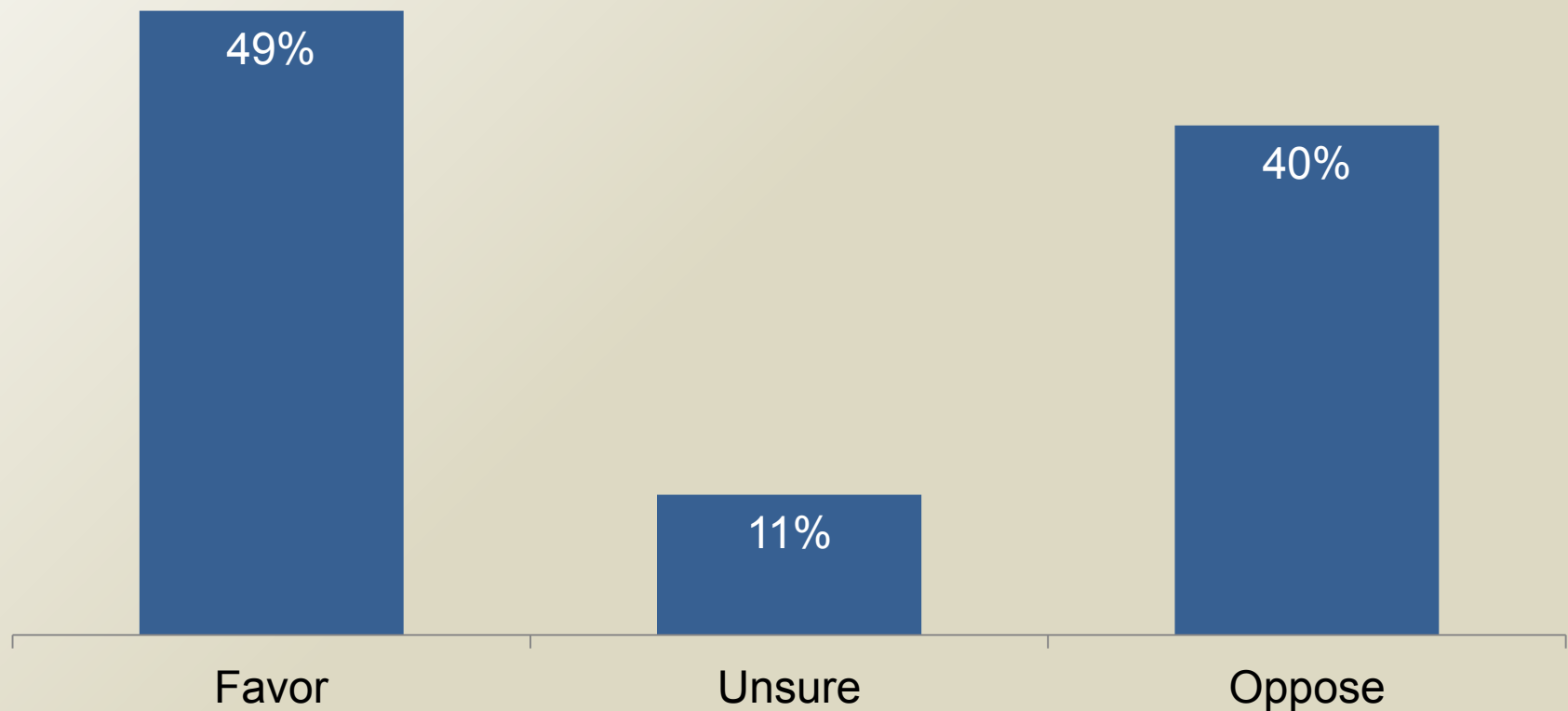
Now I would like to read you the names of several organizations which have been mentioned in the news recently. For each one, please tell me whether you have heard of that organization and if so, whether you have a favorable or an unfavorable impression of that organization. If you do not recognize the name, just say so.



Role of the federal government:
"Developing policies that help assist in home ownership" versus
"Developing policies regarding mortgages and financing of home purchases"



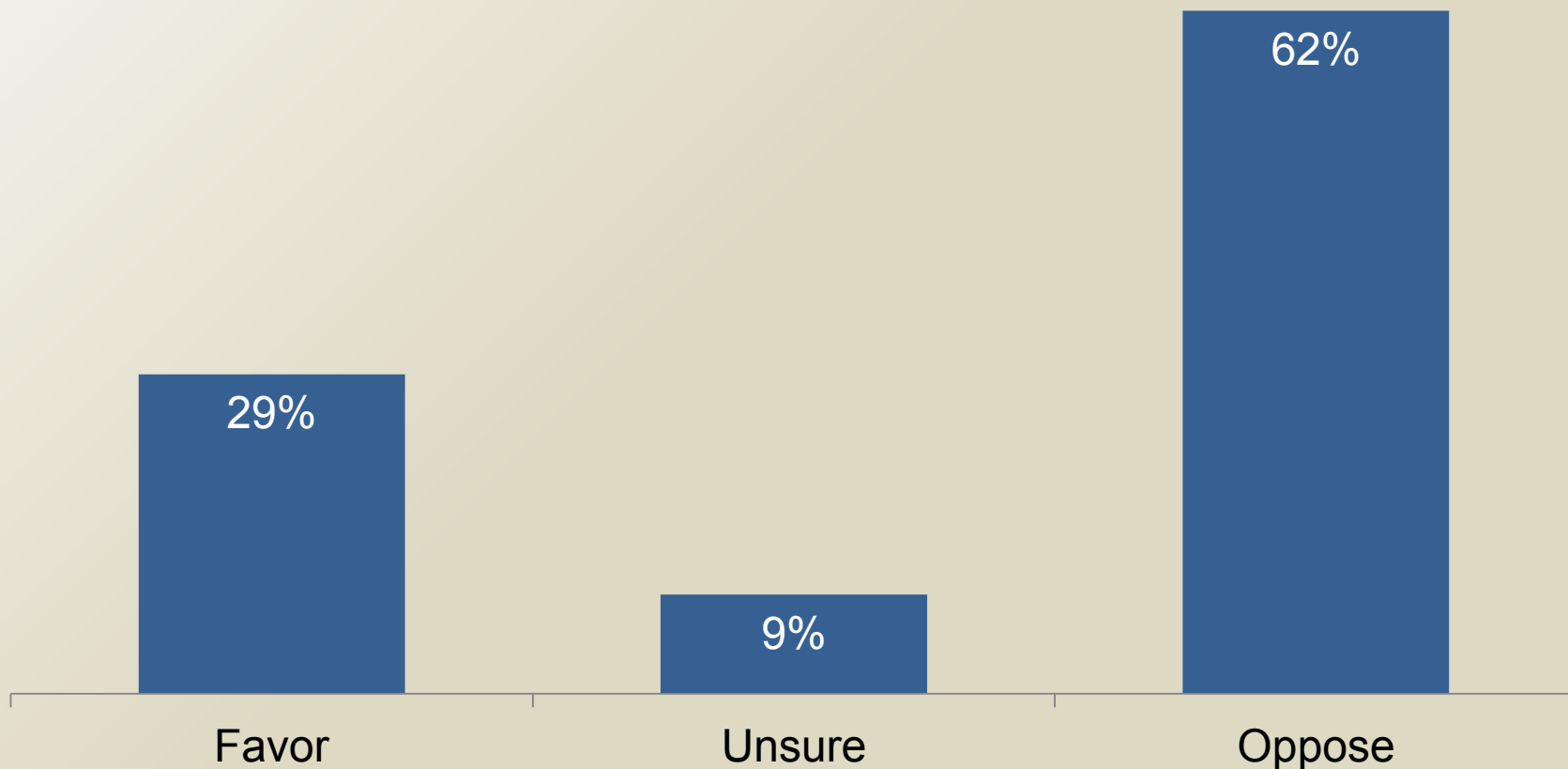
Would you favor or oppose the federal government removing itself from mortgage finance?



May 13-15, 2012 / N=1,000 Registered "likely" voters / $\pm 3.1\%$ M.O.E.

As you may or may not know, the federal government is the only entity with the resources to be able to insure or guarantee loans for "thirty year mortgages." If the federal government removed itself from mortgage finance, homebuyers would not be able to get a thirty year mortgage, and would only be able to get a fifteen year mortgage or an ARM, or adjustable rate mortgage which would increase the cost of a home loan. Knowing this –

Would you favor or oppose the federal government removing itself from mortgage finance, if you knew that it would mean the cost of a home loan would increase and thirty year mortgages would no longer be available?



Ballot Comparison

Switch to Oppose – Initial versus Informed Ballot

Stay Opposed (35%)

- Mountain States (43%)
- West (41%)
- California (40%)
- Florida (40%)
- Texas (41%)
- New York (41%)
- Urban areas (43%)
- 18-34 years old (40%)
- Single (41%)
- Mothers (41%)
- Minority voters (47%)
- \$50-150,000 (41%)
- Past homeowners (40%)

Switch to Oppose (27%)

- Midwest (36%)
- Employed women (32%)
- Women under 45 years old (32%)
- Hispanic (34%)
- Less than \$50,000 (32%)
- Renters (35%)