

# Mortgage Lender Sentiment Survey<sup>®</sup> Special Topics Report

## Lenders' 2025 Business Priorities and eMortgage Adoption

August 2025



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# Executive Summary

Business process streamlining is now cited by mortgage lenders as the most important business priority, supplanting cost-cutting, which took the top spot last year. Consumer-facing technology has also steadily increased in importance, after dropping in 2022. Most lenders are familiar with mortgage electronic notes (eNotes) used in eClosings; however, fewer than 1 in 4 have adopted them. Top challenges identified to eNote adoption include lack of support and/or low acceptance from key investors and business partners.

## Top Business Priorities

(Combined % most important + second most important\*)



**37%** say **streamlining business processes** (vs. 29% in Q2 2024)



**29%** say **cost-cutting** (vs. 31% in Q2 2024)


### Top Areas to Cut Costs

Showing top cost cutting areas for 'Overall Cost Cutting Areas' among lenders who say they are prioritizing cost cutting



**59%** say **back-office staff** (vs. 49% in Q2 2024)



**35%**  say they want to prioritize cutting **general and administrative (G&A) expenses** (vs. 64% in Q2 2024)

## Lender Views and Experiences with eNotes



**75%** are familiar with **eNotes**



**22%** have adopted eNotes now  
**Vs. 62%** plan to use eNotes in 2 years

### Top Perceived Benefits of eNote Adoption

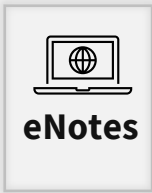
**1**

Improved operational efficiency

**2**

Enhanced borrower experience

### Top Adoption Challenges



**46%** say **lack of support** from key investors or partners  
(among lenders that use eNotes on a limited basis)



**52%** say key business partners are **not yet permitting** eNotes  
(among lenders that have not deployed eNotes)

**RON** (Remote Online Notarization)




**Lack of uniformity** in RON legislation across states (40%)  
**Unclear/low** investor acceptance (34%)

**IPEN** (In-Person Electronic Notarization)



**Availability of IPEN** capabilities (32%)  
**Unclear/low** investor acceptance (31%)

 Denotes the Q2 2025 % is significantly higher/lower in comparison to Q2 2024





# Business Context

# Business Context and Research Questions

## Business Context

An electronic mortgage (eMortgage) is a mortgage loan for which the promissory note and possibly other documents (such as the security instrument and loan application) are created and stored electronically rather than by using traditional paper documentation that has a pen and ink signature. Many eMortgages typically consist of a paper security instrument and an electronic note. As of April 1, 2025, there are 2,513,863 unique eNotes registered on the MERS eRegistry.\* Although this number has been steadily growing, opportunities exist to identify ways to improve the mortgage industry's ability to originate and deliver eMortgages.

In early May 2025, we surveyed over 200 senior mortgage executives via the Mortgage Lender Sentiment Survey® to gather lenders' views and experiences with eMortgages, including adoption benefits and barriers, for a higher industry adoption.

## Research Questions

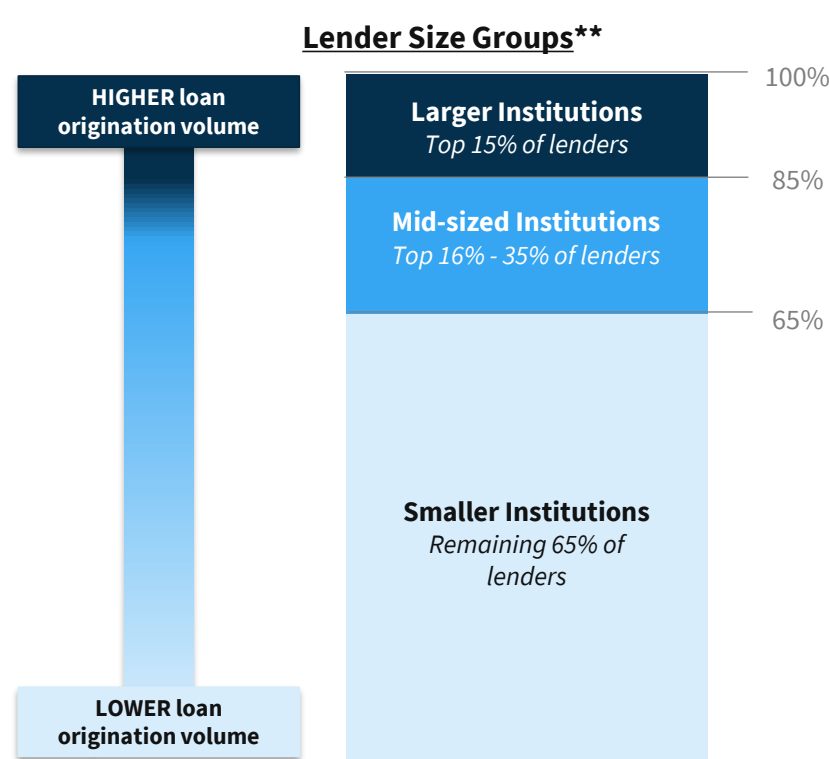
1. How familiar are lenders with eNotes? How do they currently use eNotes and eClosings?
2. For those who have used eNotes, what are the benefits motivating them for their use? For those who have not used eNotes, what would be the top benefits to encourage their adoption?
3. For those who have not adopted eNotes or have used eNotes on a limited basis, what are their key barriers?
4. What would be their adoption status in two years?

\* MERS® eRegistry Participants, <https://www.mersinc.org/products-services/mers-esuite/registry/registry-participants>



# Respondent Sample and Groups

For the current study, a total of 240 senior executives\* completed the survey between April 29 and May 9, 2025, representing 217 lending institutions.



Sample Q2 2025		Sample Size
<b>Total Lending Institutions</b> The “Total” data throughout this report is an average of the means of the three lender-size groups listed below.		217
Lender Size Groups	<b>Larger Institutions</b> Lenders in the Fannie Mae database who were in the top 15% of lending institutions based on their GSE 2024 loan origination volume (above \$295 million)	49
	<b>Mid-sized Institutions</b> Lenders in the Fannie Mae database who were in the next 20% (16%-35%) of lending institutions based on their GSE 2024 loan origination volume (between \$53 million and \$295 million)	42
	<b>Smaller Institutions</b> Lenders in the Fannie Mae database who were in the remaining 65% of lending institutions based on their GSE 2024 loan origination volume (less than \$53 million)	126
Institution Type***	<b>Mortgage Banks</b> (non-depository)	77
	<b>Depository Institutions</b> (excluding credit unions)	75
	<b>Credit Unions</b>	50

\* The Mortgage Lender Sentiment Survey results are reported at the lending institutional parent-company level. If more than one individual from the same institution completes the survey, their responses are weighted to represent their parent institution.

\*\* Lenders’ 2024 loan volume originated by GSEs used here includes the best available annual origination information from Fannie Mae and Freddie Mac. Lenders in the Fannie Mae database are sorted by their firm’s total 2024 GSE loan origination volume and then assigned into the size groups, with the top 15% of lenders being the “larger” group, the next 20% of lenders being the “mid-sized” group and the rest being the “small” group.

\*\*\* Lenders that are not classified into mortgage banks or depository institutions or credit unions are mostly housing finance agencies or investment banks.





# Lenders' Business Priorities

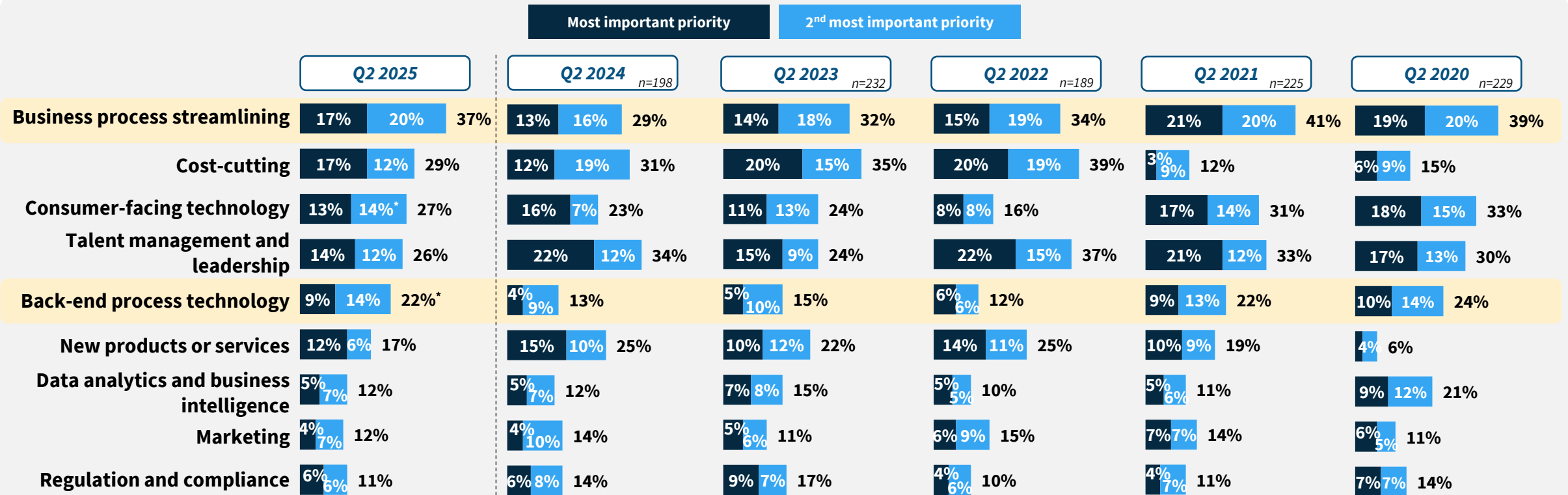


# Top Business Priorities for 2025

Business process streamlining moved up as a top priority for lenders in 2025, surpassing cost-cutting as a priority for the first time in the last three years. Significantly more lenders consider back-end process technology as a priority this year.

## Most Important Business Priorities for 2025

Showing % selected 'Most important,' 'Second most important,' and Overall Importance; Ranked by Q2 2025 'Overall Importance;' n=217



In 2025, About 4% (n=8) of respondents said "Other". Responses include: "Margin management," "AI investment," and "Overall quality production"

\* Indicates a significant difference in total between 2025 and 2024 at the 95% Confidence Interval

Data for Q2 2019 is available but excluded due to space limitations.

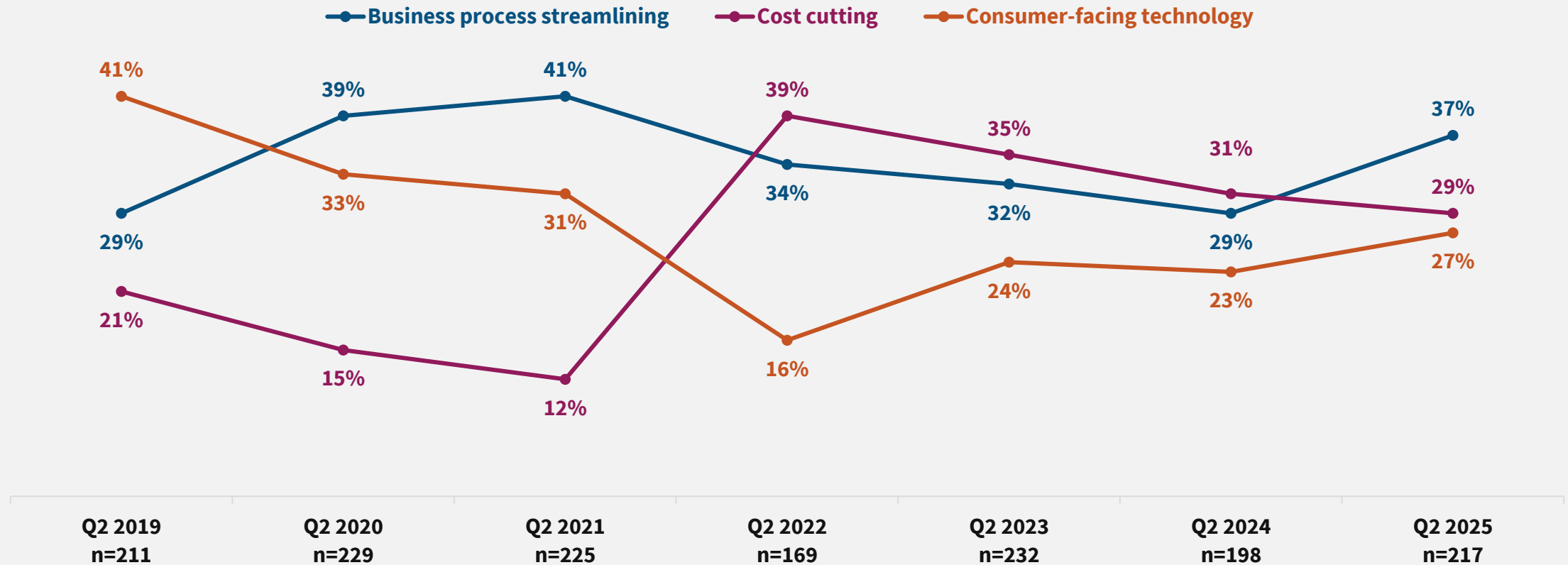
Q: To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2025? Please select up to two most important priorities and rank them in order of importance.



## Top 3 Business Priorities for 2025

Since 2019, the share of lenders who consider consumer-facing technology as an important business priority declined, while the share who consider business process streamlining and cost-cutting as top priorities grew.

**Top 3 Business Priorities for 2025**  
Showing % selected 'Most important' + 'Second most important' for top 3 priorities in Q2 2025



\* Indicates a significant difference in total between 2025 and 2024 at the 95% Confidence Interval

Q: To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2025? Please select up to two most important priorities and rank them in order of importance.

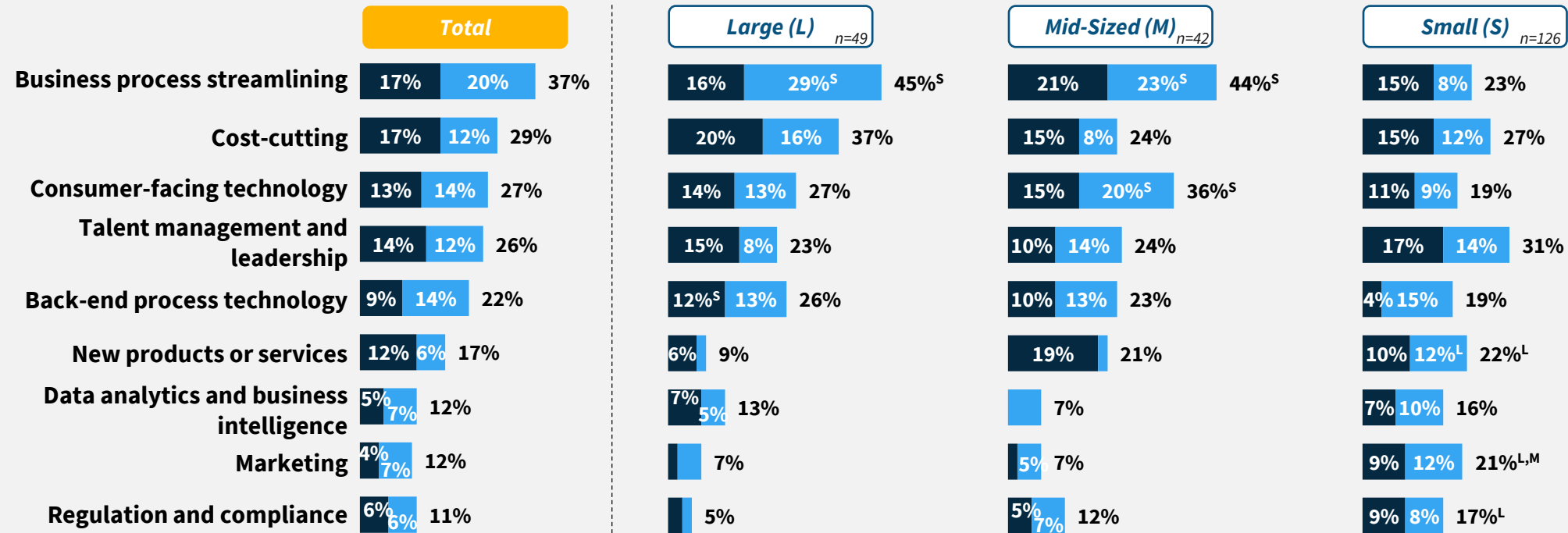


## Top Business Priorities for 2025, by Lender Size

Smaller lenders are significantly less likely to plan to prioritize business process streamlining in 2025. However, significantly more small lenders than large and mid-sized lenders plan to prioritize marketing.

### Most Important Business Priorities for 2025

Showing % selected 'Most important,' 'Second most important,' and Overall Importance by Institution Size; Ranked by 'Total,' n=217



L/M/S - Denote a Q2 2025 % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level

In 2025, About 4% (n=8) of respondents said "Other". Responses include: "Margin management," "AI investment," and "Overall quality production"

Q: To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2025? Please select up to two most important priorities and rank them in order of importance.

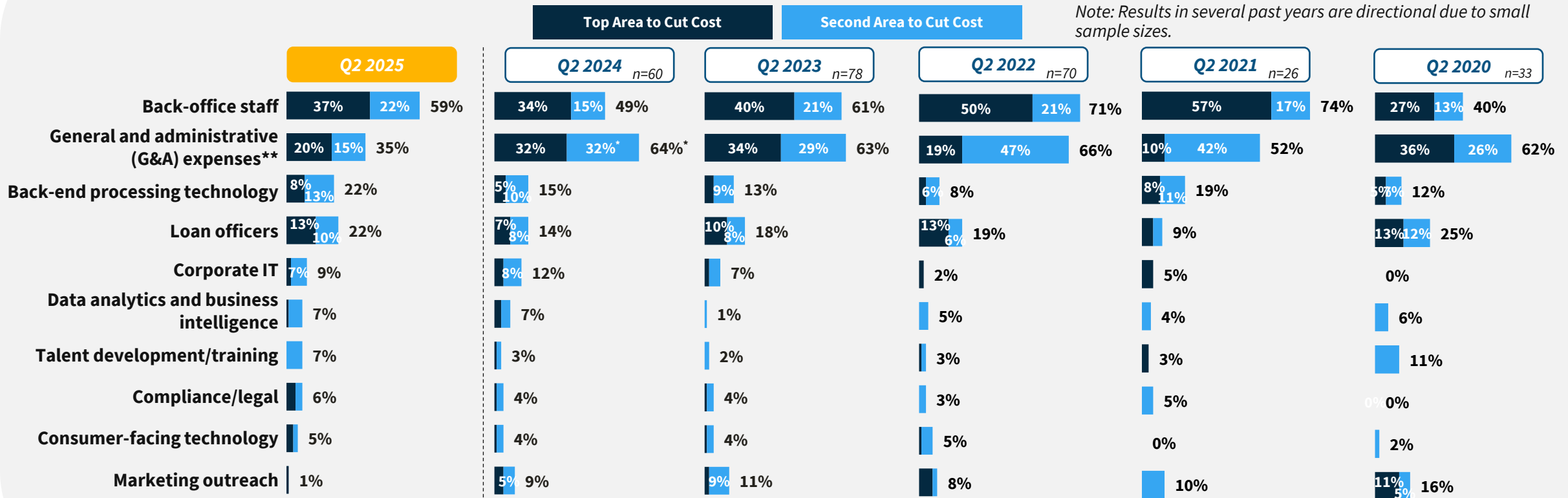


## Top Areas for Cost-Cutting

Among lenders who consider cutting costs an important business priority this year, a slight majority plan to focus on cutting back-office staff. Significantly fewer lenders in 2025 than in 2024 plan to cut expenses.

### Top Areas in Which They Expect to Cut Costs

Asked of lenders who say 'cost-cutting' is 'Most/Second most important priority', Showing % of lenders who selected "Top area/second area to cut cost"  
Ranked by highest % of Q2 2025 overall areas to cut costs ("Top area" + "Second area"), n=63



In 2025, 13% (n=9) of respondents said "Other". Responses include: "Loan fees" and "Vendor services"

\* Indicates a significant difference in total between 2025 and 2024 at the 95% Confidence Interval

\*\*Answer choice text was shortened to improve readability of chart data. The full answer choice text is "General and administrative (G&A) expenses such as facilities and equipment"

Data for Q2 2019 is available but excluded due to space.

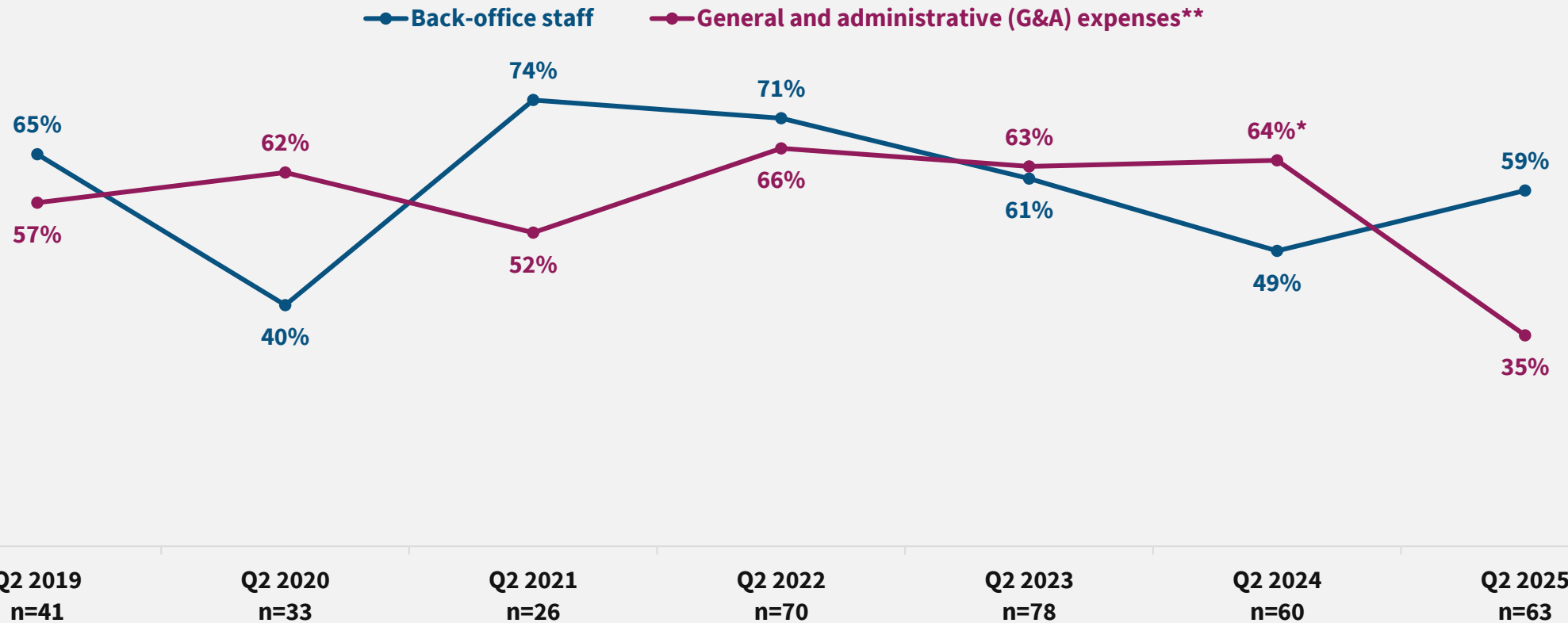
Q: You mentioned that cost cutting would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas.



## Top 2 Areas for Cost-Cutting in 2025

Among those who plan to prioritize cost-cutting, G&A expenses fell significantly as an area to cut costs; back-office staff is now the top area lenders are looking at for cost-cutting.

**Top 2 Areas for Cost Cutting in 2025**  
Showing % selected 'Top area to cut cost' + 'Second area to cut cost'  
for top 3 areas to cut costs in Q2 2025



\* Indicates a significant difference in total between 2025 and 2024 at the 95% Confidence Interval

\*\*Answer choice text was shortened to improve readability of chart data. The full answer choice text is "General and administrative (G&A) expenses such as facilities and equipment"

Q: You mentioned that cost cutting would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas.



## Reasons for Key Business Priorities in 2025

“Business process streamlining” rose to be the top priority for lenders in 2025 as technology continues to enable increased efficiency. Many also look to improve consumer-facing technology and talent management.

### What Are They Hoping To Achieve?

Asked of Those Who Listed Top Priority, Showing Top 3 Priorities

#### **Business Process Streamlining (n=57)**

“Our focus is to **streamline from application submittal through closing**. We are looking at our entire operations process.”  
– Mid-Sized Institution

“We would like to continue to **streamline employment / income verification** and try to use Encompass tools to **automate simple tasks**.”  
– Small Institution

“Ultimately the goal is to continue to find ways to **do more at a lower cost**. Find ways to **incorporate and add tools like AI** along with bots to help streamline and **automate processes**.”  
– Large Institution

#### **Consumer Facing Technology (n=37)**

“AI to assist in all forms of communication including **scripting and self-service capabilities**.”  
– Large Institution

“**LOS interface systems** to improve consumer experience and leverage to cut costs.”  
– Mid-Sized Institution

“Having the consumer submit and be able to get a response to **self-directed application process** with the assistance of the LO through **DU**.”  
– Small Institution

#### **Talent Management & Leadership (n=53)**

“Weekly and monthly coaching for origination, operations, secondary, and post-closing. We have proven **[our] team members are our greatest assets**.”  
– Large Institution

“We have **invested in our talent both from an operational and sales standpoint**. We retained our operations staff and recruited to drive more production and are coming back to profitability.”  
– Small Institution

“We want to achieve better communication and customer experience by **leading teams to have the [consumers’] experience as top of mind**.”  
– Mid-Sized Institution

Note: n-sizes are based on unweighted number of respondents who answered the question

Q: You mentioned **[PRIORITY]** is a top priority for your firm. Could you please share some details about why it is a top priority?  
What do you want to achieve? (Optional)

\*Cost Cutting is among the top 3 priorities mortgage lender executives are prioritizing in 2025. However, participants who selected this option were not asked what they were hoping to achieve and therefore not included.





# Lender Experiences with eMortgages

# Familiarity with eNotes

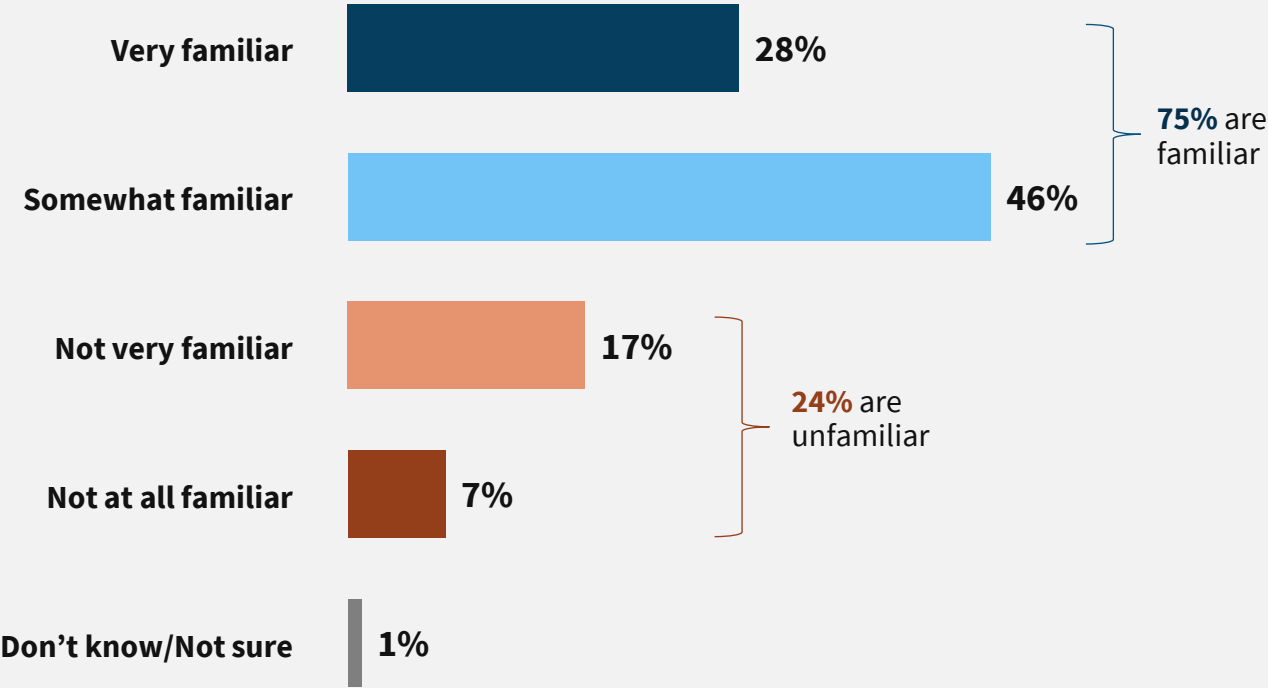
Most lenders are at least somewhat familiar with eNotes, although just over 1 in 4 say they are “very familiar”.

Familiarity with eNotes  
Asked among all lenders, n=217

## Overview of eMortgages and eNotes *(as defined in the survey)*

An electronic mortgage (eMortgage) is a mortgage loan for which the promissory note and possibly other documents (such as the security instrument and loan application) are created and stored electronically rather than by using traditional paper documentation that has a pen and ink signature.

Many eMortgages typically consist of a paper security instrument and an electronic note



Large institutions (42%) are **significantly more likely** than Small institutions (17%) to say they are ‘very familiar’ with eNotes.



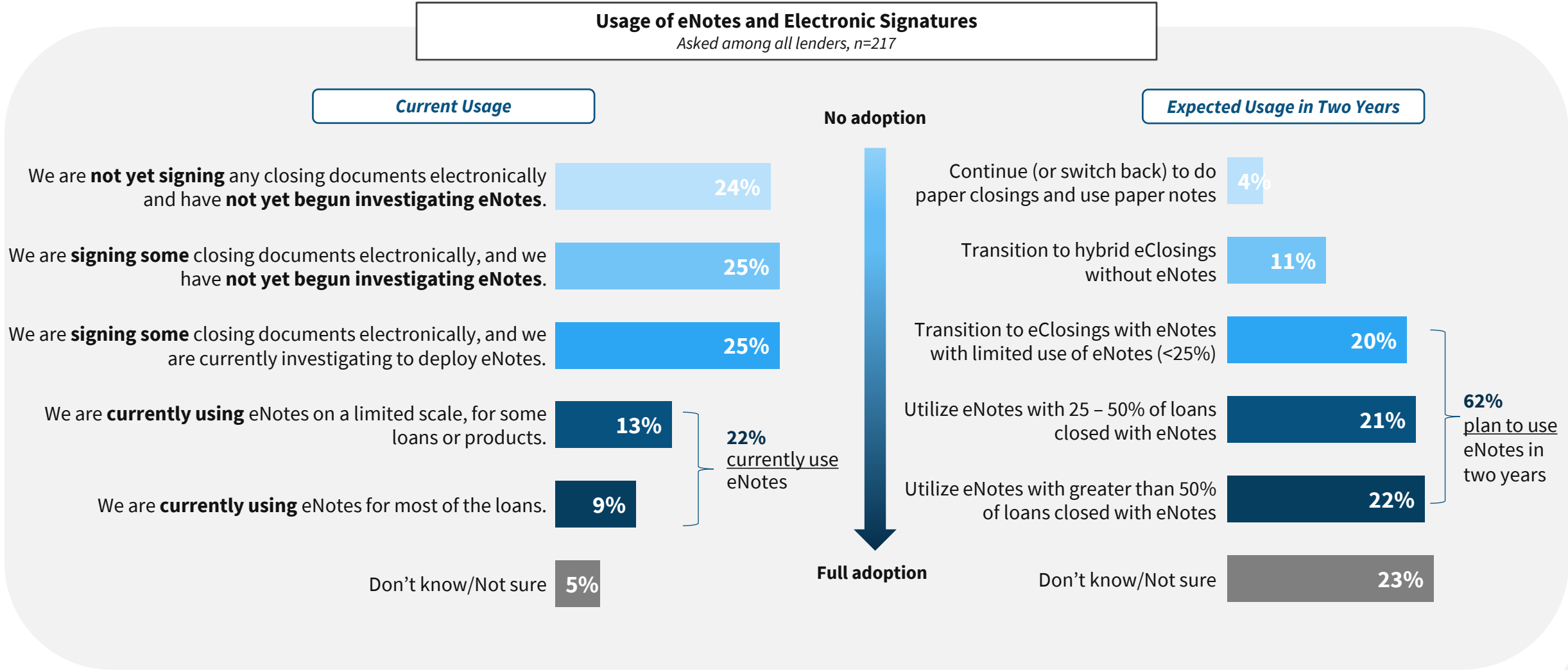
Q: How familiar are you with eNotes?





# Usage of eNotes and Electronic Signatures

Although fewer than 1 in 4 lenders surveyed currently use eNotes, the majority expect to incorporate eNotes in their mortgage production in the next two years.



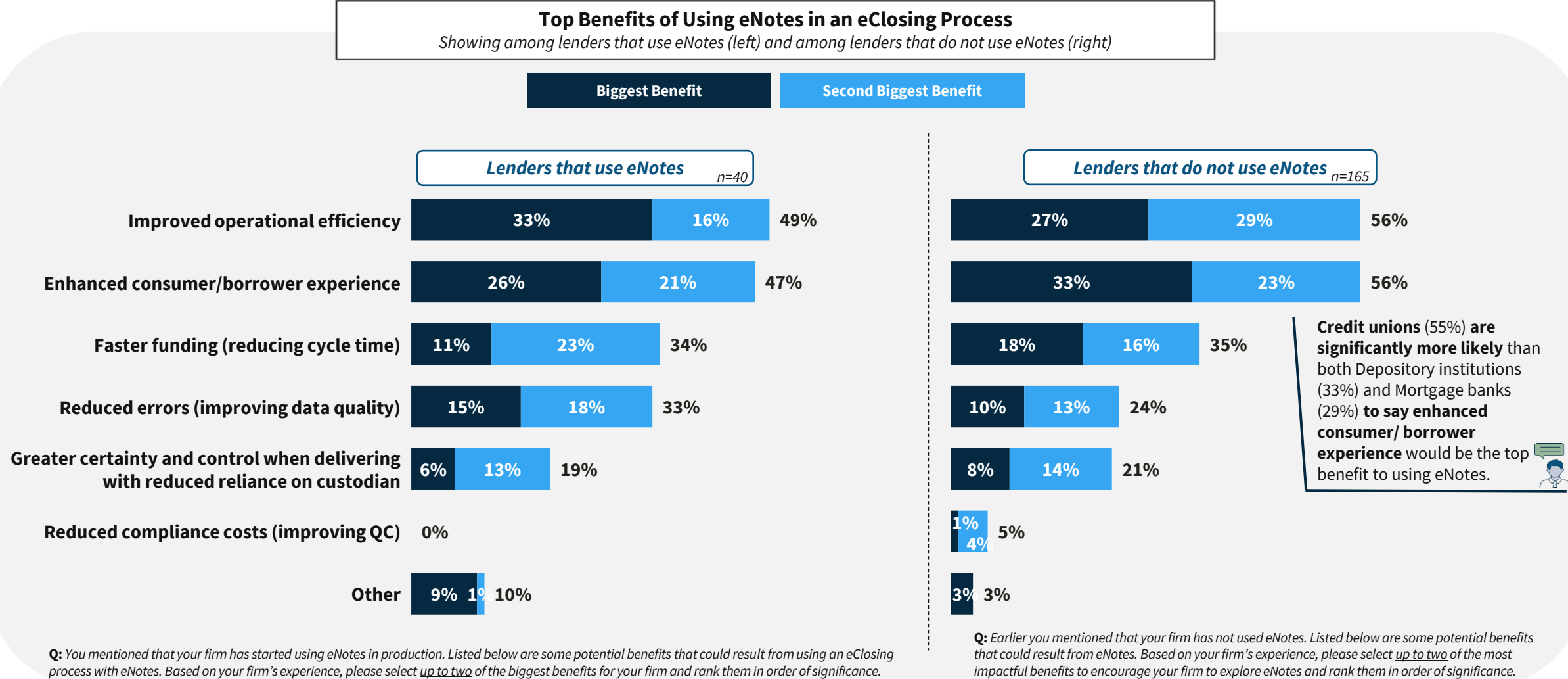
Q: Which of the following statements best describes your firm's usage of electronic signatures on closing documents and eNotes?  
Q: What do you think the status of your firm's usage of eNotes for your mortgage production will be in two years?

17 Lender Priorities and eMortgage



# Top Benefits Cited of Using eNotes in an eClosing Process

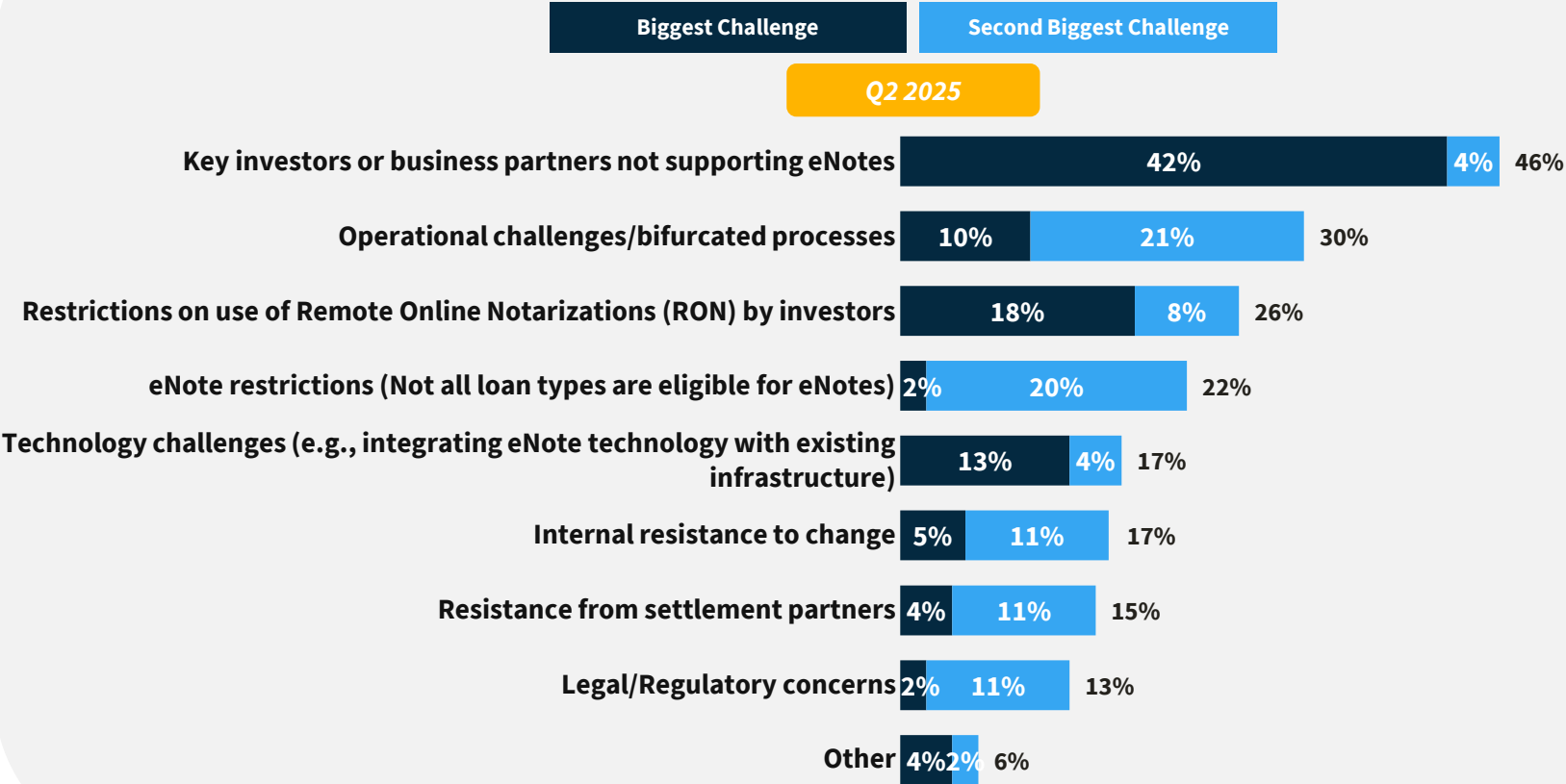
Lenders, regardless of their current eNote usage, say that the top benefits of using eNotes are improved operational efficiency and an enhanced borrower experience.



# Biggest Challenges Cited for Using eNotes (among Lenders that use eNotes on a Limited Basis)

Lenders say they have not yet fully adopted eNotes primarily because there is lack of support from key investors and business partners. Operational challenges and RON usage restrictions are also top challenges.

**Biggest Challenges for Using eNotes**  
Asked among lenders that currently use eNotes on a limited basis; n=25



## Reasons for eNote Adoption Challenges

Among lenders who are using eNotes on a limited basis (n=8)  
Based on open-end verbatim responses

**“Not enough takeout options in the secondary market. But that is *improving* very quickly, and I believe we will be majority eNote by the end of the year or Q1 next year.”**  
– Large Institution

**“Several of our *correspondent lenders* have not *invested* in the process to start using eNotes.”**  
– Mid-sized Institution

**“Investors not accepting eNotes as of yet on a consistent basis for loan delivery. Hesitation of Settlement Agent/Title companies to adopt.”**  
– Small Institution

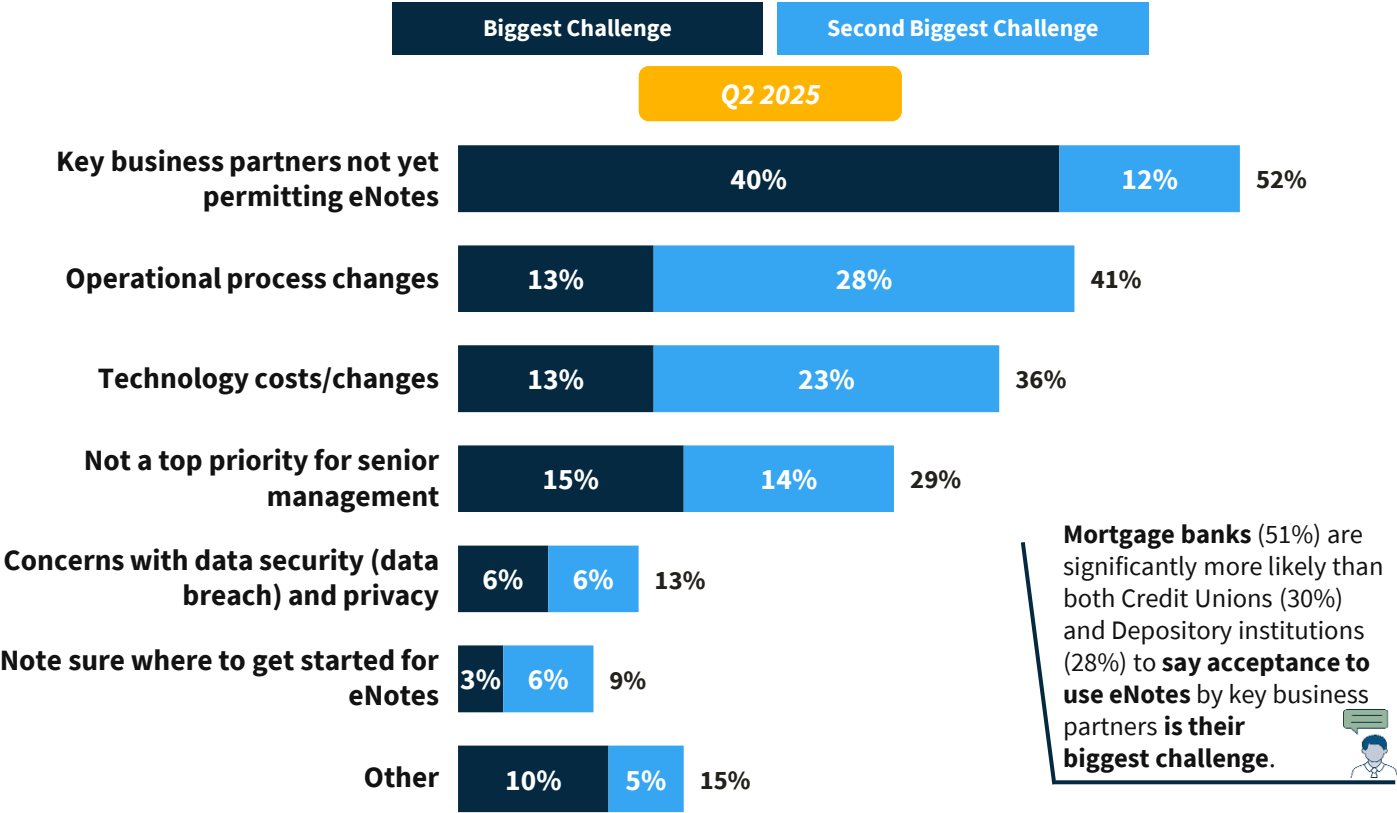
Q: Earlier you mentioned that your firm is using eNotes on a limited basis. What is preventing you from using eNotes as the default closing type for all eligible loans? Please select up to two of the biggest challenges to fully scaling eNotes.  
Q: Could you share some details about how or why /\* [INSERT QR539a] \*/ is the biggest challenge for your firm? (Optional) Q: Could you share some details about how or why /\* [INSERT QR539b] \*/ is the second biggest challenge for your firm? (Optional).



# Biggest Challenges for eNote Adoption (Among Lenders that have not deployed eNotes)

Lenders who have not deployed eNotes are similarly constrained by lack of support from key business partners but also cite operational process changes and technology costs as barriers to adoption of eNotes.

**Biggest Challenges for Using eNotes**  
Asked among lenders that have not yet deployed eNotes; n=165



## Reasons for eNote Adoption Challenges

Among lenders that have not yet deployed eNotes (n=47)  
Based on open-end verbatim responses

- “We buy from banks & credit unions who are **slow adapting to new things** like notes.”  
– Large Institution
- “eNotes still **limit the number of investors willing to bid.**”  
– Mid-sized Institution
- “Not all **private investors** are purchasing loans with eNotes and we do not want to **impede the ability to sell loans** to any investor.”  
– Small Institution

Q: Earlier you mentioned that your firm has not deployed eNotes. Listed below are some possible challenges firms might face in implementing eNotes. Please select up to two of the biggest challenges for your firm and rank them in order of significance.  
Q: Could you share some details about how or why /\* [INSERT QR541a] \*/ is the biggest challenge for your firm? (Optional) Q: Could you share some details about how or why /\* [INSERT QR541b] \*/ is the second biggest challenge for your firm? (Optional).



## Lender Ideas to Improve eNote Adoption

Lenders say that benefits improve with broad adoption, the uniformity of approaches and guidance needs to be improved, and that continued education about costs and benefits are essential in encouraging the mortgage industry to roll out eNotes more broadly.

### Lender Ideas to Improve eNote Adoption

*Asked among all lenders, n=57\**

#### Continue to Broaden Adoption

Demonstrate benefits and superiority over existing alternatives, encourage investors

*“Our main concern is fungibility... **Secondary investors are not all on board** and moving at a glacial pace which poses some challenges for us as well.”*  
– Large Institution

*“Fannie is only one piece of the home financing ecosphere. **All institutions** within the mortgage industry **needs to move in the same direction** before we can all leverage that process and technology. We are offering hybrid closings today.”*  
– Small Institution

*“There needs to be **mass adoption by investors...**”*  
– Mid-sized Institution

#### Greater Uniformity Among Actors

Appeal to vendors, states, and localities to align on requirements

*“**Support on the vendor side for more uniformity.**”*  
– Large Institution

*“The industry is doing a great job. **RON needs to be accepted in all municipalities nationwide..**”*  
– Small Institution

*“...**uniformity in regional acceptance** is a major impediment.”*  
– Mid-sized Institution

#### Share Knowledge

Present a compelling case about both value and possibility for cost reduction.

*“Because eNotes have a cleaner paper trail with less backend risk perhaps the **GSEs offer some sort of pricing advantage.**”*  
– Large Institution

*“Demonstrate value and **cost reduction.**”*  
– Large Institution

*“More **training** on how to make this more **cost effective.**”*  
– Small Institution

*“More info from the agencies. **More guidance.** More investor acceptance w/o overlays.”*  
– Mid-sized Institution

\*Note: n-size based on unweighted number of respondents who answered the question

Q: Any thoughts -- suggestions or concerns -- you would like to share on how to encourage the mortgage industry to roll out eNotes more broadly? (Optional)



# Biggest Challenges for RON Adoption

Two in five lenders consider the lack of uniformity in RON legislation across states as a top challenge (biggest/second biggest) for adopting full eClosings utilizing RON. More than a third also say that low acceptance of RON is a challenge.

## Biggest Challenges for eClosing Utilizing RON

Asked among all lenders, n=217

Biggest Challenge

Second Biggest Challenge

Q2 2025

Lack of uniformity in RON legislation across states

26%

14%

40%

Unclear/low investor acceptance of RON

16%

19%

34%

Availability of RON capabilities by settlement partners

13%

17%

30%

Legal/compliance concerns with RON

8%

13%

21%

Lack of familiarity with RON

10%

9%

19%

Challenges associated with maintenance of access to RON videos

5%

5%

11%

Other, please specify\*

5%

3%

8%

Don't know/Not sure

17%

**Mortgage Banks** (54%) are significantly more likely than Credit Unions (27%) and Depository Institutions (28%) to say **lack of uniformity in RON legislation across states is a challenge.**



**Small institutions** (35%) are significantly more likely than large (17%) and mid-sized institutions (11%) to say **legal/compliance concerns with RON is their biggest challenge.**



### Overview of RON and IPEN

(as defined in the survey)

Full eClosings are achieved with the use of either **Remote Online Notarization (RON)** or **In-Person Electronic Notarization (IPEN)** by the settlement agent to facilitate the closing.

\*"Other" responses include: "No interest," "Lenders not set up to do it," and "Trust [third] party vendor service levels"

Q: Which of the following are currently impacting your organization's use of full eClosings utilizing RON (Remote Online Notarization)? Please select up to two of the biggest challenges for your firm and rank them in order of significance.



# Biggest Challenges for IPEN Adoption

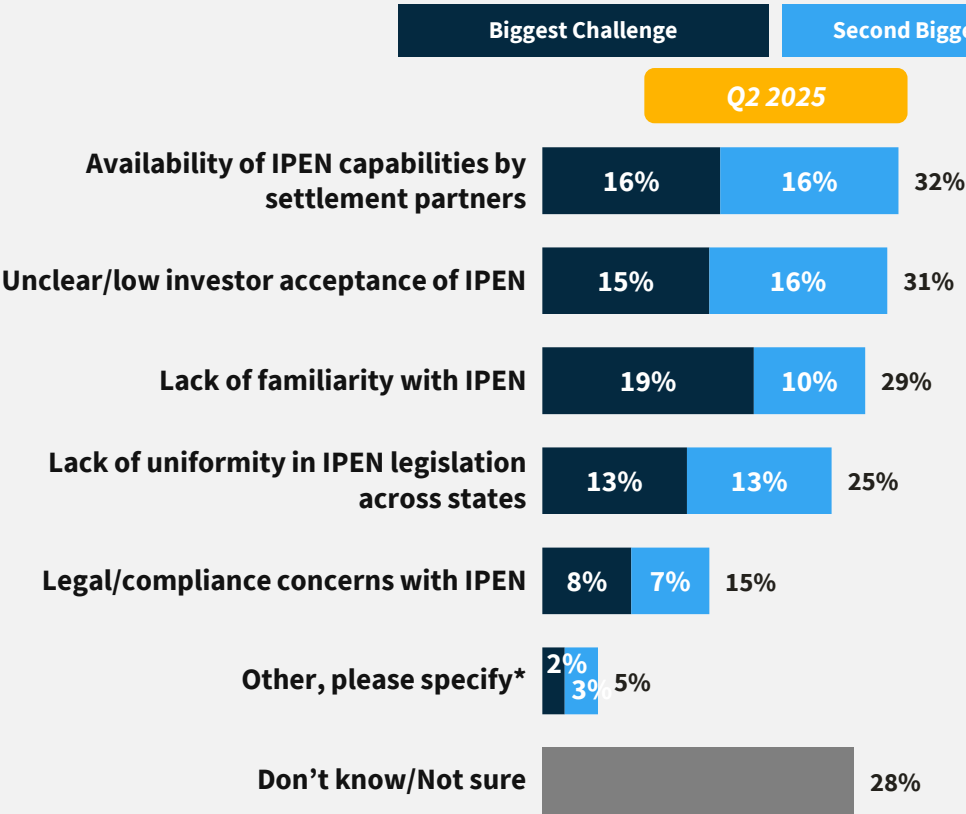
Lenders consider the availability of IPEN capabilities by settlement partners, unclear or low investor acceptance, and lack of familiarity with IPEN as their biggest challenges in their use of full eClosings utilizing IPEN.

## Biggest Challenges for eClosing Utilizing IPEN

Asked among all lenders, n=217

### Overview of RON and IPEN (as defined in the survey)

Full eClosings are achieved with the use of either **Remote Online Notarization (RON)** or **In-Person Electronic Notarization (IPEN)** by the settlement agent to facilitate the closing.



Significantly fewer **Mortgage Banks** (21%) than Depository Institutions (36%) and Credit Unions (38%) say **that lack of familiarity with IPEN is a challenge.**



\*“Other” responses include: “Other priorities,” “LOS does not offer,” and “Not knowing who we are selling to at closing”

Q: Which of the following challenges are currently impacting your organization’s use of full eClosings utilizing IPEN (In-Person Electronic Notarization)? Please select up to two of the biggest challenges for your firm and rank them in order of significance.





# Appendix

**Appendix**

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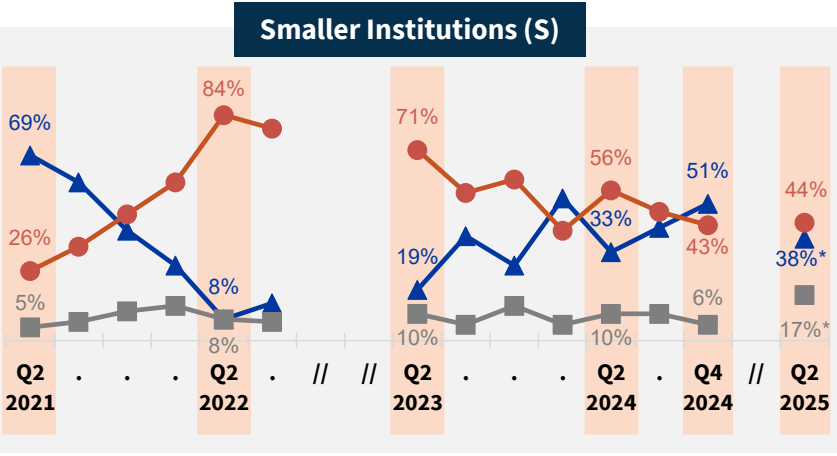
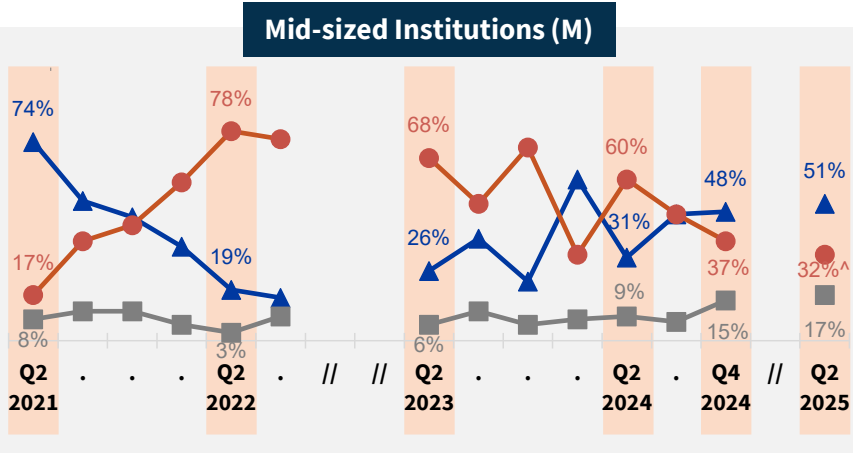
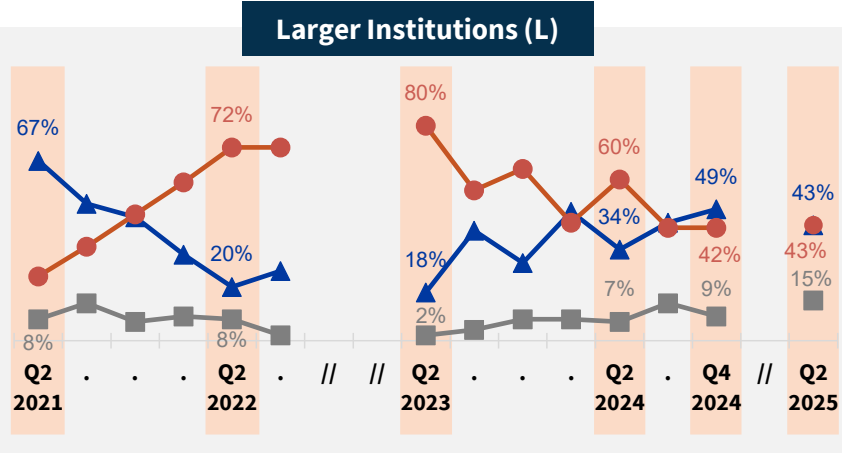
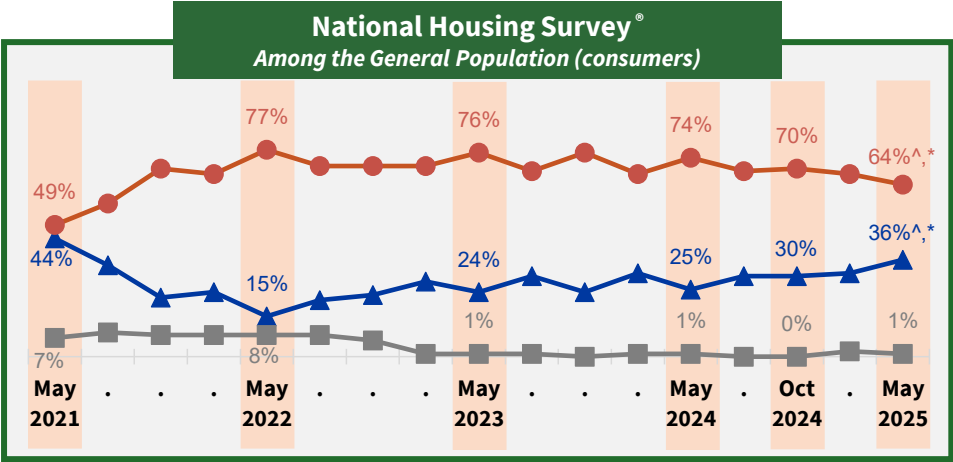
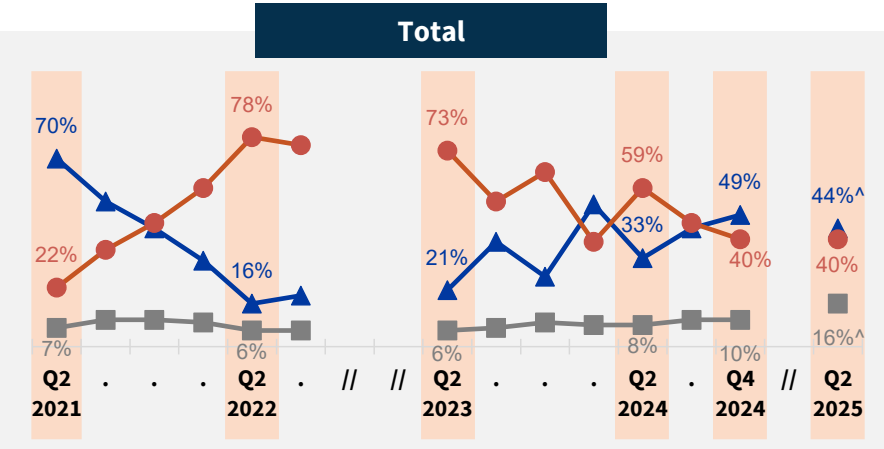
# Economic and Housing Sentiment

# U.S. Economy Overall

Lenders' outlook towards the economy improved significantly compared to last year, continuing a yearly trend of increased optimism for the fourth consecutive year. Consumer sentiment has also grown less pessimistic since last year.

In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

- Right Track
- Don't know
- Wrong Track



L/M/S - Denote a Q2 2025 % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
\* Denotes a statistically significant change comparing Q2 2025 (or May 2025 for NHS) with Q4 2024 (or October 2024 for NHS)  
^ Denotes a statistically significant change comparing Q2 2025 (or May 2025 for NHS) with Q2 2024 (or May 2024 for NHS)

Note: Due to earlier fielding period in Q4 2024, October 2024 was used for comparison to the National Housing Survey. Data shown for NHS consumers typically shows as the second month within the quarter to align with MLSS fielding.

\*In addition to the most previously-fielded wave (Q4 2024), only the wave periods of previous years that correspond with the current wave (Q2 2025) are shown. For visualization purposes, these displayed waves are highlighted with red boxes, where data is available.  
// Indicates waves in which the survey was not run / fielded, or the question was not asked.

Note: Due to rounding, minor differences in calculated data (summarized results, net calculations, etc.) of up to 1 percentage point may occur

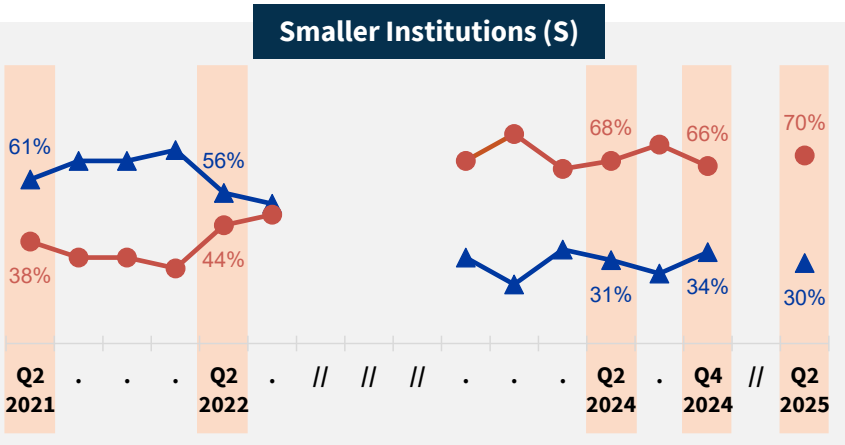
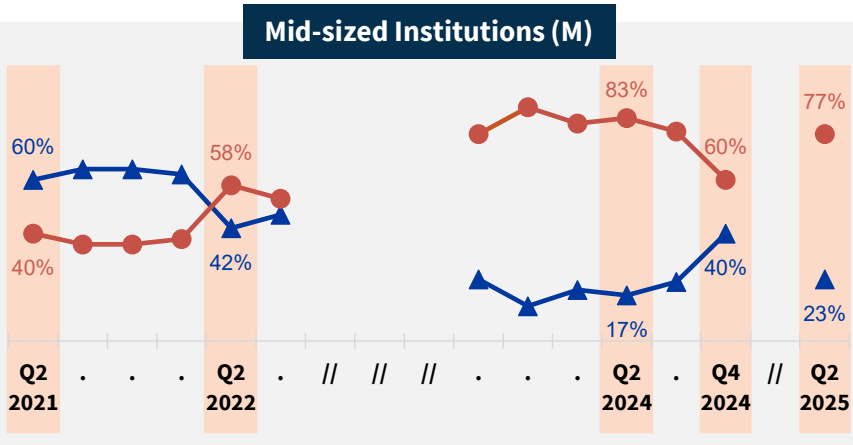
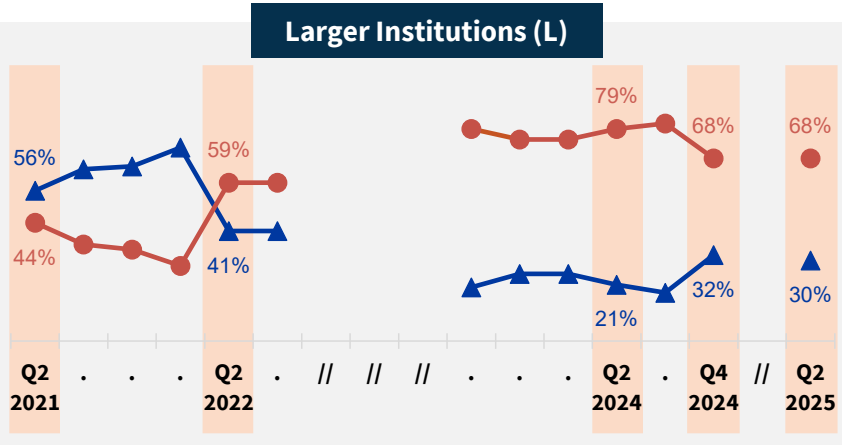
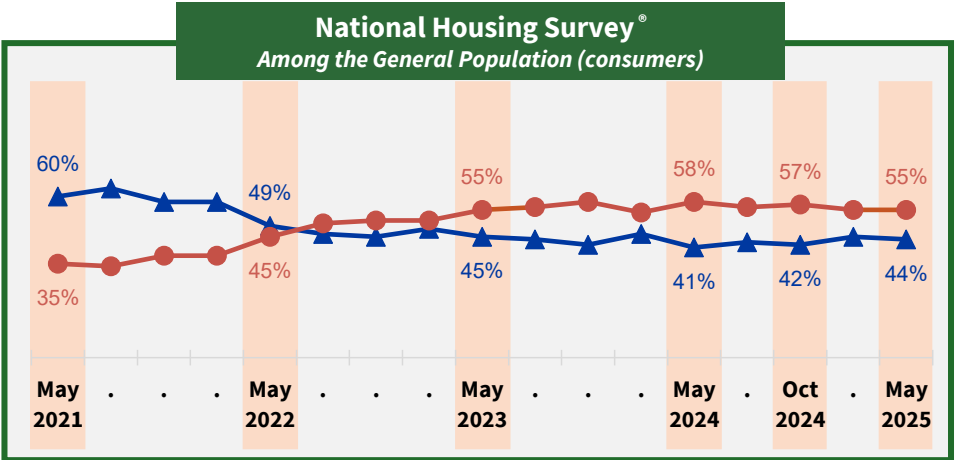
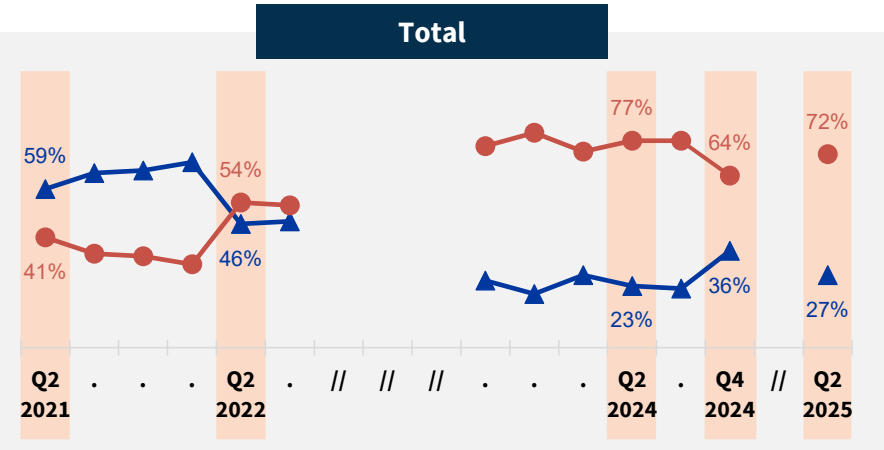


# Difficulty of Getting a Mortgage

Most lenders believe it is difficult for consumers to get a mortgage, a sentiment that remains at historically elevated levels since 2022. Perceived difficulties continue to be higher among lenders than consumers.

Do you think it is very difficult, somewhat difficult, somewhat easy, or very easy for consumers to get a home mortgage today?

- Easy (Very/Somewhat)
- Difficult (Very/Somewhat)



L/M/S - Denote a Q2 2025 % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
\* Denotes a statistically significant change comparing Q2 2025 (or May 2025 for NHS) with Q4 2024 (or October 2024 for NHS)  
^ Denotes a statistically significant change comparing Q2 2025 (or May 2025 for NHS) with Q2 2024 (or May 2024 for NHS)

Note: Due to earlier fielding period in Q4 2024, October 2024 was used for comparison to the National Housing Survey. Data shown for NHS consumers typically shows as the second month within the quarter to align with MLSS fielding.

\*In addition to the most previously-fielded wave (Q4 2024), only the wave periods of previous years that correspond with the current wave (Q2 2025) are shown. For visualization purposes, these displayed waves are highlighted with red boxes, where data is available.  
// Indicates waves in which the survey was not run / fielded, or the question was not asked.

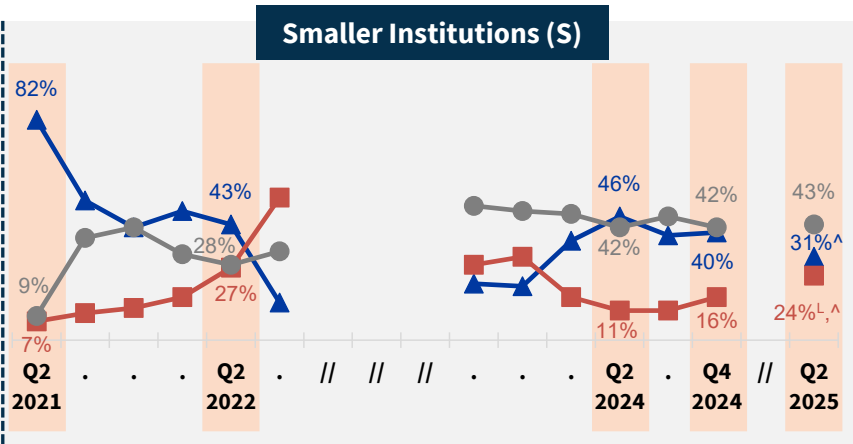
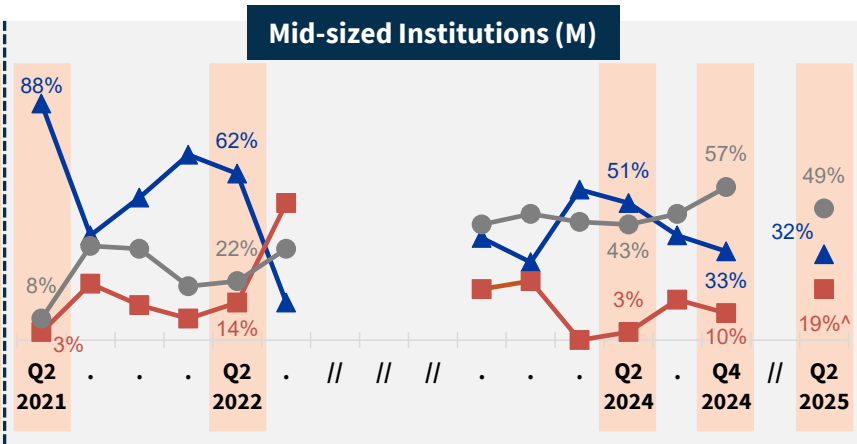
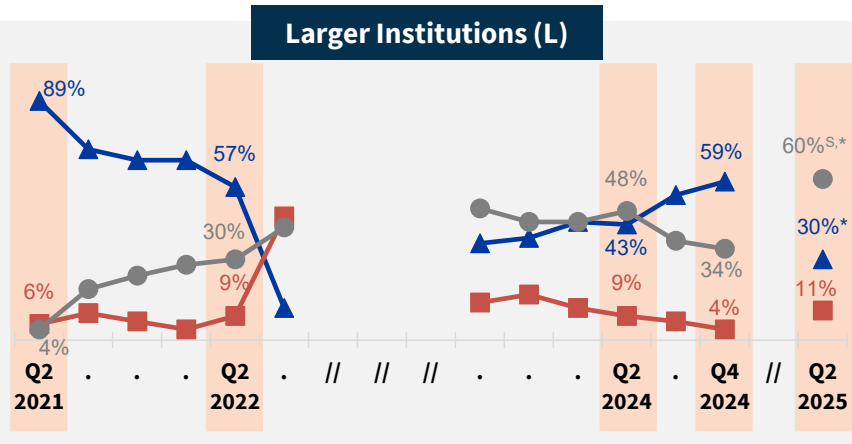
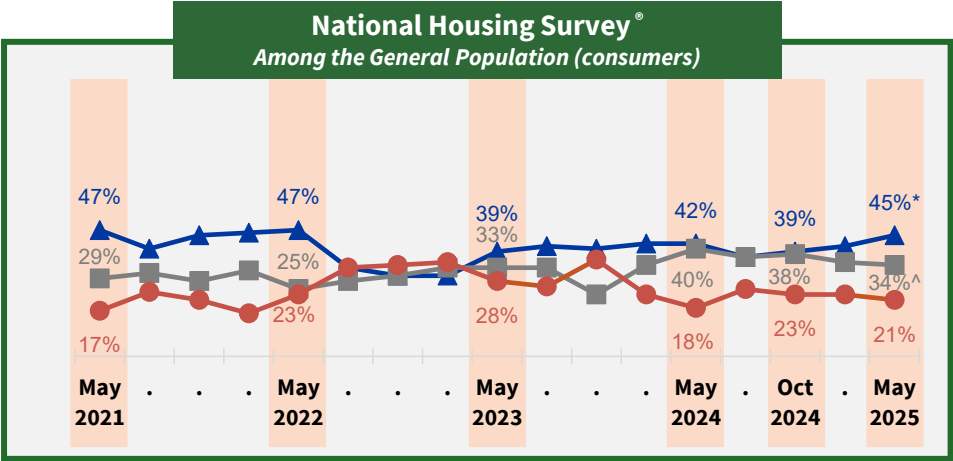
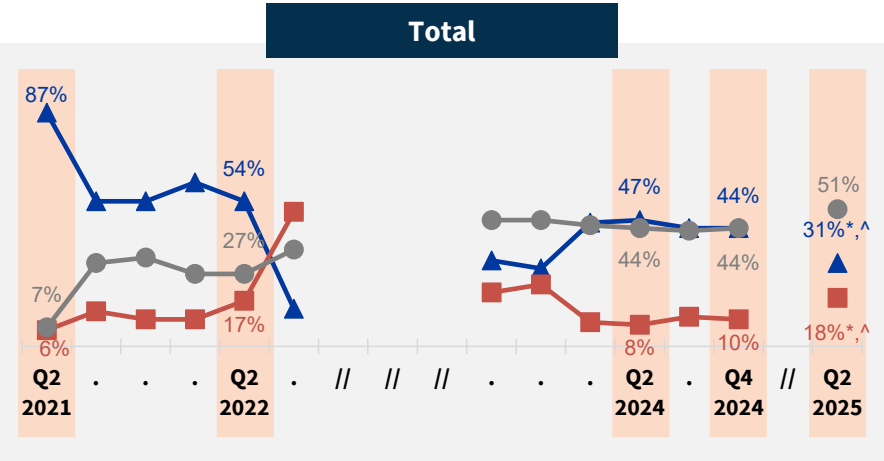
Note: Due to rounding, minor differences in calculated data (summarized results, net calculations, etc.) of up to 1 percentage point may occur

# U.S. Home Prices – Next 12 Months

The share of lenders who expect home prices to stay the same grew at its highest level since Q2 2021. Lender expectations that home prices will go down grew significantly since last year. More consumers, however, expect prices to increase in the next year.

Nationally, during the next 12 months, do you, as a senior mortgage executive, think home prices in general will go up, go down, or stay the same as where they are now?

- Go up
- Go down
- Stay the same



L/M/S - Denote a Q2 2025 % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
\* Denotes a statistically significant change comparing Q2 2025 (or May 2025 for NHS) with Q4 2024 (or October 2024 for NHS)  
^ Denotes a statistically significant change comparing Q2 2025 (or May 2025 for NHS) with Q2 2024 (or May 2024 for NHS)

\*In addition to the most previously-fielded wave (Q4 2024), only the wave periods of previous years that correspond with the current wave (Q2 2025) are shown. For visualization purposes, these displayed waves are highlighted with red boxes, where data is available.  
// Indicates waves in which the survey was not run / fielded, or the question was not asked.

Note: Due to earlier fielding period in Q4 2024, October 2024 was used for comparison to the National Housing Survey. Data shown for NHS consumers typically shows as the second month within the quarter to align with MLSS fielding.





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# Survey Background and Sample

# Mortgage Lender Sentiment Survey®

The Mortgage Lender Sentiment Survey® (MLSS), which debuted in March 2014, is an online survey among senior executives, such as CEOs and CFOs, of Fannie Mae's lending institution customers.

Each study focuses on a key topic to best highlight the specific opportunities and challenges facing the mortgage industry.

## Examples of Past Studies

- **Condominium Mortgage Lending**
- **Artificial Intelligence and Mortgage Lending**
- **Costs and Impact of Digitization Efforts on Cost Efficiency**
- **Appraisal Modernization**
- **Blockchain**
- **Closing Homeownership Gaps**
- **Remote Working**

The results are reported at the lending institution parent-company level. If more than one individual from the same institution completes the survey, their responses are averaged to represent their parent company.



# Methodology of Mortgage Lender Sentiment Survey<sup>®</sup>

## Survey Methodology

- A 5-minute online survey among senior executives, such as CEOs and CFOs, of Fannie Mae's lending institution partners.
- To ensure that the survey results represent the behavior and output of organizations rather than individuals, the Fannie Mae Mortgage Lender Sentiment Survey is structured and conducted as an establishment survey.
- Each respondent is asked about ~10 questions.

## Sample Design

- A random selection of approximately 3,000 senior executives among Fannie Mae's approved lenders are invited to participate in the study.

## Data Weighting

- The results of the Mortgage Lender Sentiment Survey are reported at the institutional parent-company level. If more than one individual from the same parent institution completes the survey, their responses are averaged to represent their parent institution.





## Cross-Subgroup Sample Sizes

	Total	Larger Lenders	Mid-Sized Lenders	Smaller Lenders
<b>Total</b>	217	49	42	126
<b>Mortgage Banks</b> (non-depository)	75	28	17	30
<b>Depository Institutions</b>	77	17	13	47
<b>Credit Unions</b>	50	3	9	38





# Appendix

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# Charts and Data Tables

# How to Read Significance Testing

On slides where significant differences between three groups are shown:

- Each group is assigned a letter (L/M/S, M/D/C).
- If a group has a significantly higher % than another group at the 95% confidence level, a letter will be shown next to the % for that metric. The letter denotes which group the % is significantly higher than.

## Example:

Which of the following strategies do you think your firm will likely implement in growing your firm's mortgage servicing portfolio? Please select all that apply.  
*Asked of firms that service mortgage loans & who plan to grow their mortgage servicing portfolio*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	94	26	18	50	35	34	25
We are looking to retain more MSRs on our originations	59%	58%	73%	47%	61%	52%	54%
We are looking to grow our correspondent lending to aggregate a larger servicing portfolio	20%	26%	24%	11%	26%	9%	16%
We are looking to buy more MSRs	10%	15%	0%	12%	17%	6%	8%
We are looking to grow selectively based on product execution (GSE/Ginnie Mae/others)	45%	64% <sup>M,S</sup>	32%	37%	48%	45%	38%
Not sure/Prefer not to answer/Not applicable	8%	4%	5%	14%	3%	9%	20% <sup>M</sup>

64% is significantly higher than 32% (mid-sized institutions) and 37% (smaller institutions)

20% is significantly higher than 3% (mortgage banks)



# Calculation of the “Total”

The “Total” data presented in this report is an average of the means of the three loan origination volume groups (see an illustrated example below). Please note that percentages are based on the number of financial institutions that gave responses other than “Not Applicable.” Percentages below may add not sum to 100% due to rounding.

**Example:**

Which of the following strategies do you think your firm will likely implement in growing your firm’s mortgage servicing portfolio? Please select all that apply.  
*Asked of firms that service mortgage loans & who plan to grow their mortgage servicing portfolio*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
N=	189	50	43	96	75	77	32
Yes	84%	86%	77%	89%	77%	92% <sup>M</sup>	97% <sup>M</sup>
No	16%	14%	23%	11%	23% <sup>D,C</sup>	8%	3%

“Total” of 84% is  
 $(86\% + 77\% + 89\%) / 3$



# Economic Sentiment

In general, do you, as a senior mortgage executive, think the U.S. economy overall is on the right track or the wrong track?

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
n=	217	49	42	126	75	77	50
Right track	44%	43%	51%	38%	49% <sup>C</sup>	45%	31%
Wrong track	40%	43%	32%	44%	32%	38%	61% <sup>M,D</sup>
Don't know	16%	15%	17%	17%	19%	16%	8%

L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level



# Ease of Getting a Home Mortgage

Do you think it is very difficult, somewhat difficult, somewhat easy, or very easy for consumers to get a home mortgage today?

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
n=	217	49	42	126	75	77	50
Very difficult	8%	8%	2%	12%	7%	10%	15%
Somewhat difficult	64%	60%	75% <sup>S</sup>	58%	68%	58%	56%
Somewhat easy	23%	23%	20%	26%	22%	26%	25%
Very easy	4%	6%	2%	4%	3%	6%	4%
Don't know	1%	2%	0%	0%	0%	0%	0%

L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level



# Home Price Expectations

Nationally, during the next 12 months, do you, as a senior mortgage executive, think home prices in general will go up, go down, or stay the same as where they are now?

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
n=	217	49	42	126	75	77	50
Go up	31%	30%	32%	31%	29%	36%	23%
Go down	18%	11%	19%	24% <sup>L</sup>	20%	16%	27%
Stay the same	51%	60% <sup>S</sup>	49%	43%	50%	47%	50%
Don't know	1%	0%	0%	2%	1%	1%	0%

L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level





# Home Price Expectations (Percent Increase)

By about what percent do you, as a senior mortgage executive, think home prices nationally will go up on average over the next 12 months?  
*Asked among those who expect home prices to go up over the next 12 months, showing summary statistics*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n</i> =	65	14	13	39	21	28	10
Mean	4.0	3.3	4.3	4.4 <sup>L</sup>	3.9	4.1	4.5
Median	3	3	3	4	4	4	4
Minimum	1	1	1	2	1	1	2
Maximum	10	6	10	10	10	10	10
Standard Deviation	2.12	1.28	2.82	1.91	1.86	2.05	2.48

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*  
*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Home Price Expectations (Percent Decrease)

By about what percent do you, as a senior mortgage executive, think home prices nationally will go down on average over the next 12 months?  
*Asked among those who expect home prices to go down over the next 12 months, showing summary statistics*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	43	5	8	30	15	13	13
<i>Mean</i>	5.8	4.6	6.3	6.0	5.4	6.3	6.0
<i>Median</i>	5	5	5	5	5	5	5
<i>Minimum</i>	0	3	3	0	2	0	0
<i>Maximum</i>	15	10	15	15	15	15	15
<i>Standard Deviation</i>	3.97	1.83	3.96	4.74	3.61	4.99	4.84

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*  
*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Top Business Priorities for 2025

To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2025? Please select up to two most important priorities and rank them in order of importance.  
*Showing 'Most important priority' + 'Second most important priority;' Ranked by 'Total'*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	217	49	42	126	75	77	50
Business process streamlining	37%	45% <sup>S</sup>	44% <sup>S</sup>	23%	35%	26%	36%
Cost cutting	29%	37%	24%	27%	29%	36% <sup>C</sup>	20%
Consumer-facing technology	27%	27%	36% <sup>S</sup>	19%	32%	22%	21%
Talent management and leadership	26%	23%	24%	31%	29%	29%	19%
Back-end process technology	22%	26%	23%	19%	23%	21%	22%
New products or services	17%	9%	21%	22% <sup>L</sup>	14%	19%	24%
Data analytics and business intelligence	12%	13%	7%	16%	14%	11%	19%
Marketing	12%	7%	7%	21% <sup>L,M</sup>	13%	14%	17%
Regulation and compliance	11%	5%	12%	17% <sup>L</sup>	5%	15% <sup>M</sup>	22% <sup>M</sup>
Other	4%	5%	2%	3%	3%	3%	0%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*

# Top Business Priorities from 2017 to 2025

To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2025? Please select up to two most important priorities and rank them in order of importance.  
Showing 'Most important priority' + 'Second most important priority'

	Q2 2025	Q2 2024	Q2 2023	Q2 2022	Q2 2021	Q2 2020	Q2 2019	Q2 2018	Q2 2017
n=	217	198	232	189	225	229	211	170	184
Talent management and leadership	26%	34%	24%	37%	33%	30%	26%	23%	31%
Cost cutting	29%	31%	35%	39%	12%	15%	21%	30%	11%
Business process streamlining	37%	29%	32%	34%	41%	39%	29%	30%	35%
New products or services	17%	25%	22%	25%	19%	6%	18%	19%	22%
Consumer-facing technology	27%	23%	24%	16%	31%	33%	41%	36%	31%
Marketing	12%	14%	11%	15%	14%	11%	19%	12%	18%
Regulation and compliance	11%	14%	17%	10%	11%	14%	8%	12%	20%
Back-end process technology	22%*	13%	15%	12%	22%	24%	20%	20%	22%
Data analytics and business intelligence	12%	12%	15%	10%	11%	21%	16%	13%	10%
Other	4%	4%	5%	1%	1%	2%	2%	3%	2%

\* Denotes a statistically significant change comparing Q2 2025 with Q2 2024

^ Denotes a statistically significant change comparing Q2 2025 with Q2 2023



# Top Areas for Cost Cutting (if cost cutting is selected as a top priority)

You mentioned that cost cutting would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas.

*Asked of Firms that say Cost Cutting is Top Priority*

*Showing 'Top area to cut cost' + 'Second area to cut cost;' Ranked by 'Total'*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	<b>63</b>	<b>18</b>	<b>10</b>	<b>35</b>	<b>22</b>	<b>28</b>	<b>10</b>
Back-office staff	59%	72%	55%	45%	66%	50%	45%
General administrative (G&A) expenses such as facilities and equipment	35%	19%	35%	57% <sup>L</sup>	41%	41%	50%
Back-end processing technology	22%	19%	30%	17%	32%	12%	20%
Loan officers	22%	17%	15%	36%	20%	38%	20%
Corporate IT	9%	22% <sup>S</sup>	0%	0%	9%	7%	0%
Data analytics and business intelligence	7%	11%	0%	9%	0%	14%	10%
Talent development/training	7%	0%	20%	6%	5%	4%	20%
Compliance/legal	6%	6%	10%	4%	5%	4%	0%
Consumer-facing technology	5%	0%	10%	9%	7%	0%	10%
Marketing outreach	1%	0%	5%	0%	0%	2%	0%
Other	13%	17%	10%	12%	16%	11%	15%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Familiarity with eNotes

How familiar are you with eNotes?

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
n=	217	49	42	126	75	77	50
Very familiar	28%	42% <sup>S</sup>	26%	17%	34% <sup>D</sup>	19%	20%
Somewhat familiar	46%	43%	52%	44%	50%	45%	39%
Not very familiar	17%	9%	15%	26% <sup>L</sup>	12%	25% <sup>M</sup>	24%
Not familiar at all	7%	6%	4%	12%	4%	10%	15% <sup>M</sup>
Don't know/Not sure	1%	0%	2%	1%	0%	1%	2%

L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level



# Familiarity with eNotes

Which of the following statements best describes your firm’s usage of electronic signatures on closing documents and eNotes?

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n</i> =	217	49	42	126	75	77	50
We are not yet signing any closing documents electronically and have not yet begun investigating eNotes.	24%	11%	21%	38% <sup>L,M</sup>	18%	30%	38% <sup>M</sup>
We are signing some closing documents electronically, and we have not yet begun investigating eNotes.	25%	16%	31%	27%	17%	30%	31%
We are signing some closing documents electronically, and we are currently investigating to deploy eNotes.	25%	31% <sup>S</sup>	29%	16%	37% <sup>D,C</sup>	16%	15%
We are currently using eNotes on a limited scale, for some loans or products.	13%	20% <sup>S</sup>	10%	9%	16%	12%	6%
We are currently using eNotes for most of the loans.	9%	17% <sup>S</sup>	7%	2%	9%	6%	4%
Don’t know/Not sure	5%	4%	2%	8%	3%	6%	6%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*  
*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Benefits of Using eNotes

You mentioned that your firm has started using eNotes in production. Listed below are some potential benefits that could result from using an eClosing process with eNotes. Based on your firm’s experience, please select up to two of the biggest benefits for your firm and rank them in order of significance.

*Asked among lenders whose firm currently uses eNotes*

*Showing “Biggest Benefit” + “Second Biggest Benefit”*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	40	19	7	14	19	14	5
Improved operational efficiency	49%	58%	43%	29%	36%	57%	40%
Enhanced consumer/borrower experience	47%	52%	29%	57%	52%	50%	60%
Faster funding (reducing cycle time)	34%	19%	57%	50%	41%	29%	40%
Reduced errors (improving data quality)	33%	23%	57%	29%	40%	14%	20%
Greater certainty and control when delivering with reduced reliance on custodian	19%	19%	14%	29%	14%	29%	40%
Reduced compliance costs (improving QC)	0%	0%	0%	0%	0%	0%	0%
Other, please specify	10%	15%	0%	7%	10%	14%	0%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*

*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*





# Biggest Challenges to Fully Implementing eNotes

Earlier you mentioned that your firm is using eNotes on a limited basis. What is preventing you from using eNotes as the default closing type for all eligible loans? Please select up to two of the biggest challenges to fully scaling eNotes.

*Asked among lenders whose firm currently uses eNotes on a limited basis  
Showing “Biggest Challenge” + “Second Biggest Challenge”*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	<b>25</b>	<b>10</b>	<b>4</b>	<b>11</b>	<b>12</b>	<b>9</b>	<b>3</b>
Key investors or business partners not supporting eNotes	46%	57%	50%	18%	31%	56%	0%
Operational challenges/bifurcated processes	30%	38%	25%	18%	24%	33%	33%
Restrictions on use of Remote Online Notarizations (RON) by investors	26%	13%	50%	27%	28%	33%	0%
eNote restrictions (Not all loan types are eligible for eNotes)	22%	30%	0%	27%	33%	11%	33%
Internal resistance to change	17%	20%	0%	27%	17%	11%	67%
Technology challenges (e.g., integrating eNote technology with existing infrastructure)	17%	17%	25%	9%	22%	0%	33%
Resistance from settlement partners	15%	20%	0%	18%	8%	22%	33%
Legal/Regulatory concerns	13%	5%	25%	18%	21%	11%	0%
Other, please specify	6%	0%	0%	27%	8%	22%	0%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Biggest Challenges to Adopting eNotes

Earlier you mentioned that your firm has not deployed eNotes. Listed below are some possible challenges firms might face in implementing eNotes. Please select up to two of the biggest challenges for your firm and rank them in order of significance.  
*Asked among lenders whose firm does not currently use eNotes*  
*Showing “Biggest Challenge” + “Second Biggest Challenge”*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n</i> =	165	29	34	103	55	58	42
Key business partners not yet permitting eNotes	52%	47%	66% <sup>S</sup>	41%	61% <sup>D</sup>	34%	42%
Operational process changes	41%	44%	35%	44%	38%	41%	49%
Technology costs/change	36%	42%	26%	42%	38%	30%	49%
Not a top priority for senior management	29%	39%	25%	25%	21%	42% <sup>M,C</sup>	21%
Concerns with data security (data breach) and privacy	13%	4%	12%	20% <sup>L</sup>	10%	22%	17%
Not sure where to get started for eNotes	9%	5%	9%	13%	8%	15%	8%
Other, please specify	15%	7%	26% <sup>L,S</sup>	10%	14%	12%	12%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*  
*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Biggest Benefits to Adopting eNotes

Earlier you mentioned that your firm has not used eNotes. Listed below are some potential benefits that could result from eNotes. Based on your firm’s experience, please select up to two of the most impactful benefits to encourage your firm to explore eNotes and rank them in order of significance.

*Asked among lenders whose firm does not currently use eNotes*

*Showing “Biggest Benefit” + “Second Biggest Benefit”*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	165	29	34	103	55	58	42
Enhanced consumer/borrower experience	56%	47%	57%	61%	46%	57%	79% <sup>M,D</sup>
Improved operational efficiency	56%	47%	63%	55%	43%	58%	62%
Faster funding (reducing cycle time)	35%	46%	34%	27%	51% <sup>D,C</sup>	24%	19%
Reduced errors (improving data quality)	24%	39% <sup>S</sup>	18%	19%	26%	27% <sup>C</sup>	11%
Greater certainty and control when delivering with reduced reliance on custodian	21%	16%	22%	25%	28%	23%	15%
Reduced compliance costs (improving QC)	5%	5%	0%	9%	3%	9%	10%
Other, please specify	3%	0%	6%	1%	4%	1%	2%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*

*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



## Familiarity with eNotes

What do you think the status of your firm's usage of eNotes for your mortgage production will be in two years?

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n</i> =	217	49	42	126	75	77	50
Continue (or switch back) to do paper closings and use paper notes	4%	2%	2%	7%	3%	7%	6%
Transition to hybrid eClosings without eNotes	11%	14%	10%	9%	7%	13%	8%
Transition to eClosings with eNotes with limited use of eNotes (less than 25%)	20%	16%	23%	20%	21%	13%	28% <sup>D</sup>
Utilize eNotes with 25 – 50% of loans closed with eNotes	21%	26%	14%	23%	25%	23%	16%
Utilize eNotes with greater than 50% of loans closed with eNotes	22%	27%	19%	20%	26%	20%	20%
Don't know/Not sure	23%	15%	32% <sup>L</sup>	21%	18%	24%	22%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level  
M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Biggest Challenges to Utilizing RON (Remote Online Notarization)

Which of the following are currently impacting your organization’s use of full eClosings utilizing RON (Remote Online Notarization)?  
 Please select up to two of the biggest challenges for your firm and rank them in order of significance.  
*Asked among all lenders*  
*Showing “Biggest Challenge” + “Second Biggest Challenge”*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	<b>217</b>	<b>49</b>	<b>42</b>	<b>126</b>	<b>75</b>	<b>77</b>	<b>50</b>
Lack of uniformity in RON legislation across states	40%	45%	46% <sup>S</sup>	30%	54% <sup>D,C</sup>	28%	27%
Unclear/low investor acceptance of RON	34%	35%	38%	29%	43% <sup>D,C</sup>	28%	25%
Availability of RON capabilities by settlement partners	30%	30%	29%	32%	37%	25%	28%
Legal/compliance concerns with RON	21%	17%	11%	35% <sup>L,M</sup>	11%	42% <sup>M,C</sup>	25% <sup>M</sup>
Lack of familiarity with RON	19%	13%	19%	24%	14%	22%	25%
Challenges associated with maintenance of access to RON videos	11%	9%	12%	11%	6%	16% <sup>M</sup>	10%
Other, please specify	8%	6%	10%	8%	4%	5%	14% <sup>M</sup>
Don’t know/Not sure	17%	21%	17%	14%	14%	17%	21%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*  
*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*



# Biggest Challenges to Utilizing IPEN (In-Person Electronic Notarization)

Which of the following challenges are currently impacting your organization’s use of full eClosings utilizing IPEN (In-Person Electronic Notarization)?

Please select up to two of the biggest challenges for your firm and rank them in order of significance.

*Asked among all lenders*

*Showing “Biggest Challenge” + “Second Biggest Challenge”*

	Total	LOAN VOLUME			INSTITUTION TYPE		
		Larger (L)	Mid-sized (M)	Smaller (S)	Mortgage Banks (M)	Depository Institutions (D)	Credit Unions (C)
<i>n=</i>	217	49	42	126	75	77	50
Availability of IPEN capabilities by settlement partners	32%	34%	32%	30%	39% <sup>D</sup>	19%	32%
Unclear/low investor acceptance of IPEN	31%	35%	31%	26%	38% <sup>C</sup>	32%	19%
Lack of familiarity with IPEN	29%	19%	33%	35% <sup>L</sup>	21%	36% <sup>M</sup>	38% <sup>M</sup>
Lack of uniformity in IPEN legislation across states	25%	29%	25%	22%	30%	19%	23%
Legal/compliance concerns with IPEN	15%	11%	12%	23%	8%	29% <sup>M</sup>	18%
Other, please specify	5%	5%	5%	4%	3%	3%	6%
Don’t know/Not sure	28%	32%	25%	27%	28%	27%	28%

*L/M/S - Denote a % is significantly higher than the annual loan origination volume group that the letter represents at the 95% confidence level*

*M/D/C - Denote a % is significantly higher than the institution type group that the letter represents at the 95% confidence level*





# Appendix

## Appendix

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# Special Topics Question Text

**QR440:** To maintain or improve your competitiveness in the marketplace, what are your firm's two most important business priorities for 2025? Please select up to two most important priorities and rank them in order of importance.

**QR441a-i:** You mentioned that [INSERT QR440 ANSWER] is a top priority for your firm. Could you please share some details about why it is a top priority? What do you want to achieve? (Optional)

**QR442:** You mentioned that **cost cutting** would be a top priority for your organization to maintain or improve competitiveness. In which areas do you expect to cut costs? Please select up to two areas.

**QR536:** How familiar are you with eNotes?

**QR537:** Which of the following statements best describes your firm's usage of electronic signatures on closing documents and eNotes?

**QR538:** You mentioned that your firm has started using eNotes in production. Listed below are some potential benefits that could result from using an eClosing process with eNotes. Based on your firm's experience, please select up to two of the biggest benefits for your firm and rank them in order of significance.

**QR539:** Earlier you mentioned that your firm is using eNotes on a limited basis. What is preventing you from using eNotes as the default closing type for all eligible loans? Please select up to two of the biggest challenges to fully scaling eNotes.

**QR540a:** Could you share some details about how or why [INSERT BIGGEST CHALLENGE FROM QR539] is the biggest challenge for your firm? (Optional) **QR540b:** Could you share some details about how or why [INSERT SECOND BIGGEST CHALLENGE FROM QR539] is the second biggest challenge for your firm? (Optional)

**QR541:** Earlier you mentioned that your firm has not deployed eNotes. Listed below are some possible challenges firms might face in implementing eNotes. Please select up to two of the biggest challenges for your firm and rank them in order of significance.

**QR542a:** Could you share some details about how or why [INSERT BIGGEST CHALLENGE FROM QR541] is the biggest challenge for your firm? (Optional) **QR542b:** Could you share some details about how or why [INSERT SECOND BIGGEST CHALLENGE FROM QR541] is the second biggest challenge for your firm? (Optional)

**QR543:** Earlier you mentioned that your firm has not used eNotes. Listed below are some potential benefits that could result from eNotes. Based on your firm's experience, please select up to two of the most impactful benefits to encourage your firm to explore eNotes and rank them in order of significance.

**QR544:** What do you think the status of your firm's usage of eNotes for your mortgage production will be in two years?

**QR545:** Which of the following are currently impacting your organization's use of full eClosings utilizing RON (Remote Online Notarization)? Please select up to two of the biggest challenges for your firm and rank them in order of significance.

**QR546:** Which of the following challenges are currently impacting your organization's use of full eClosings utilizing IPEN (In-Person Electronic Notarization)? Please select up to two of the biggest challenges for your firm and rank them in order of significance.

**QR547:** Any thoughts -- suggestions or concerns -- you would like to share on how to encourage the mortgage industry to roll out eNotes more broadly? (Optional)

