



Press Release

J.D. Power and Associates Reports: Amid Continuing Credit Scarcity, Customer Satisfaction with the Mortgage Origination Process Increases from 2010

Quicken Loans Ranks Highest in Primary Mortgage Origination Customer Satisfaction For a Second Consecutive Year

WESTLAKE VILLAGE, Calif.: 17 November 2011 — Overall customer satisfaction with primary mortgage lenders has increased considerably from 2010, according to the J.D. Power and Associates 2011 U.S. Primary Mortgage Origination Satisfaction StudySM released today.

The study measures [customer satisfaction in four key factors of the mortgage origination experience](#): application/approval process; loan representative; closing; and contact. Customer satisfaction in 2011 averages 747 on a 1,000-point scale, up 13 points from 2010.

“The increase in customer satisfaction is driven by improvements in many of the key best practices, including proactive status updates, providing a time frame to expect and meeting it, and providing follow-up contact after the application is submitted,” said David Lo, director of financial services at J.D. Power and Associates.

According to Lo, this increase in satisfaction is in stark contrast to the mortgage servicing industry, in which homeowner satisfaction has declined significantly from 2010.

“The reality today is that it’s a lot harder to get credit than it was a few years ago,” said Lo. “Many homeowners are stuck in their current mortgage and are unable to refinance due to credit or equity challenges, and they’re not happy about it—thus the drop in satisfaction for mortgage servicing. But on the mortgage origination side, among customers who are able to get credit, lenders are taking the extra steps needed to please their customers, and it shows.”

Quicken Loans ranks highest among primary mortgage lenders for a second consecutive year with a score of 818, and performs particularly well in the application/approval process and closing factors. SunTrust Mortgage follows in the rankings with a score of 791, performing particularly well in the loan representative and closing factors. ING Bank ranks third with a score of 789.

The study finds that lenders that have improved in customer satisfaction tend to experience increases in market share. Among the lenders that have experienced a substantial increase in overall mortgage origination satisfaction since 2009, overall satisfaction improved an average of 35 index points, and their collective market share has increased by nearly 5 percent. In contrast, among brands that have declined substantially in satisfaction from 2009 to 2011, satisfaction has dropped 25 index points, and their collective market share declined by nearly 5 percent.

“In this current environment, the perception among some is that what’s good for the customer isn’t necessarily good for the lender,” said Lo. “However, we see a clear relationship between a lender’s ability to deliver a superior customer experience and the relative impact on higher loyalty, retention and advocacy.”

Lo offers the following tips for consumers when selecting and working with a mortgage lender:

- Make your preferences for contact known—i.e., if you only want to be reached via email, let your representative know.
- Expect the process to take longer than it did a few years ago. The average time frame is currently 50 days, so keep that in mind when beginning the process.
- Ask for status updates and timeline estimates to give you a better idea of how long the process will take.
- Research and understand the different types of loans available, and realize that you should be shopping for more than just the interest rate.
- Understand the difference between the interest rate and the APR.
- Certain institutions may waive fees for current customers, so look into the mortgage options at your current banking or investment firms.
- Ask for the closing documents prior to the loan closing and have your representative thoroughly explain them.

The 2011 U.S. Primary Mortgage Origination Satisfaction Study is based on responses from more than 3,600 customers who originated new mortgages. The study was fielded between July and September 2011.

About J.D. Power and Associates

Headquartered in Westlake Village, Calif., J.D. Power and Associates is a global marketing information services company providing forecasting, performance improvement, social media and customer satisfaction insights and solutions. The company's quality and satisfaction measurements are based on responses from millions of consumers annually. For more information on [car reviews and ratings](#), [car insurance](#), [health insurance](#), [cell phone ratings](#), and more, please visit [JDPower.com](http://www.JDPower.com). J.D. Power and Associates is a business unit of The McGraw-Hill Companies.

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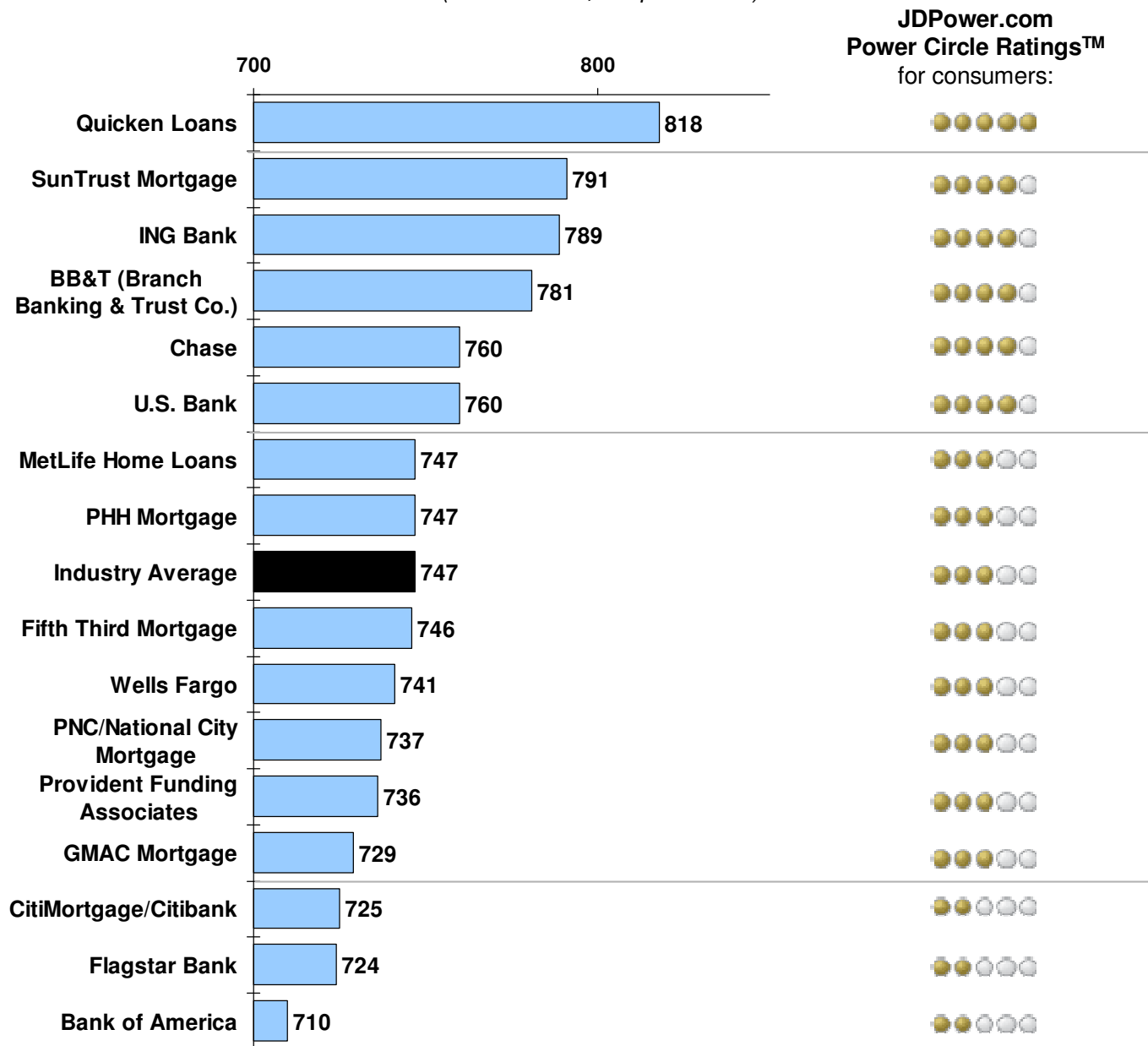
NOTE: One chart follows.

J.D. Power and Associates

2011 U.S. Primary Mortgage Origination Satisfaction StudySM

Customer Satisfaction Index Ranking

(Based on a 1,000-point scale)



Included in the study but not ranked due to small sample size are AmTrust/NYCB, Franklin American Mortgage, Regions Mortgage and Sovereign Bank.

Source: J.D. Power and Associates 2011 U.S. Primary Mortgage Origination Satisfaction StudySM

Power Circle Ratings Legend

- 5 Gold, 0 Silver, 0 Bronze, 0 Grey: Among the best
- 4 Gold, 1 Silver, 0 Bronze, 0 Grey: Better than most
- 3 Gold, 2 Silver, 0 Bronze, 0 Grey: About average
- 2 Gold, 3 Silver, 0 Bronze, 0 Grey: The rest

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