Quicken Loans Ranks Highest Nationwide in Mortgage Origination Customer Satisfaction

- Leads Industry Rankings for a Fourth Consecutive Year
- Scores Highest in All Study Factors

For a fourth consecutive year, Quicken Loans ranks highest in overall customer satisfaction among major U.S. mortgage originators, according to the *J.D. Power 2013 U.S. Primary Mortgage Origination Satisfaction Study.*[SM] The study helps mortgage originators improve the customer experience by measuring key factors that determine overall satisfaction. Results of the study also help home buyers and homeowners make more informed decisions when considering a mortgage originator. Study factors include Application/Approval Process, Loan Representative, Closing, and Contact.

Quicken Loans ranks highest in overall satisfaction with a score of 841 (on a 1,000-point scale), outperforming the industry average by 70 index points. Additionally, Quicken Loans achieves the highest score in all study factors, significantly exceeding the industry average in each one: Contact (+88 points); Application/Approval Process (+81); Closing (+76); and Loan Representative (+56). Furthermore, Quicken Loans outperforms all ranked lenders in nine of the 11 Key Performance Indicators (KPIs) in the study. (KPIs are diagnostic measures that have the most significant impact on customer satisfaction.)

Quicken Loans: Highest in Customer Satisfaction for Primary Mortgage Origination in the United States for a Fourth Consecutive Year

2013 Mortgage Origination Study Customer Satisfaction Index

Quicken Loans	841
BB&T (Branch Banking & Trust Co.)	798
U.S. Bank	783
PNC Mortgage	778
Chase	773
Industry Average	771

Based on a 1,000-point scale

Other companies included in the study are (in alphabetical order) Bank of America; CitiMortgage/Citibank; Fifth Third Mortgage; Flagstar Bank; PHH Mortgage; Provident Funding Associates; SunTrust Mortgage; and Wells Fargo Home Mortgage.

Source: *J.D. Power 2013 U.S. Primary Mortgage Origination Satisfaction Study*[SM]

Application/Approval Process

Quicken Loans achieves the highest score (819) in Application/Approval Process, which is the most heavily weighted factor in the study. The lender performs particularly well in communicating
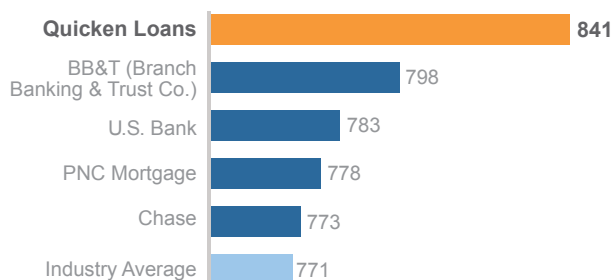
with customers, outperforming all ranked lenders in five KPIs in the Application/Approval Process factor:

- Provided follow-up contact after application submission (91% responding "yes")
- Proactively provided status updates (88%)
- Provided and met a time frame for application approval (79%)
- Provided loan status via customer's preferred method (79%)
- Provided final approval of application within 4 weeks (70%)

Additionally, representatives of Quicken Loans update customers on the status of their application prior to final approval an average of 5.6 times, which is significantly more often than the industry average of 4.4.

Customers of Quicken Loans are much more likely to prefer submitting their loan application online, compared with industry average (83% vs. 51%, respectively); more likely to be contacted sooner post-submission (1.3 days vs. 3.2, respectively); and more likely to receive a telephone call from a live representative (81% vs. 71%, respectively).

Quicken Loans also performs higher than the other lenders included in the study in offering numerous electronic options during the application and approval process, including the ability to check application status online; verify receipt of the application online; sign documents online; and submit supporting documents online. The time from application to approval averages 21.0 days for Quicken Loans, which is nearly 7 days shorter than the industry average of 27.4 days.

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Closing

According to the study, the Quicken Loans closing process is convenient and short, which is reflected in the lender's high score in the Closing factor. Quicken Loans receives the highest ratings in all four attributes in this factor:

- *Convenience of closing* (8.96 points on a 10-point scale)
- *Ease of understanding closing documents* (8.48)
- *Length of time from final loan approval to closing* (8.09)
- *Reasonableness of closing costs* (8.11)

On average, Quicken Loans customers close their loan 22.0 days from approval—more than 2 days sooner than the industry average of 24.2 days. Moreover, customers indicate that the process is clearly explained and convenient (e.g., date, time, location). A majority (81%) of Quicken Loans customers close their loan on their desired date, which is a KPI.

Quicken Loans outperforms all ranked lenders in two of the three KPIs in the Closing factor:

- Closing agents explained all of the closing documents (92%, which is an 8% improvement from 2012)
- Did not have to provide the same information more than once during loan closing process (81%, which is a 7% improvement)

Among customers whose closing agent spoke with them about closing documents, 86% say they "completely understood" the explanation. Further, 75% of customers indicate that they were able to sign their closing documents at home.

Loan Representative

Quicken Loans ranks highest in the Loan Representative factor with a score of 860, which is 12 points higher than in 2012 and 56 points above industry average.

The study finds that satisfaction is significantly higher among customers who receive a thorough explanation of the entire loan origination process, compared with those who do not receive such an explanation. Quicken Loans customers are well-informed at each step of the origination process, with 94% saying they received a checklist or other documentation that explained the entire process, compared with 87% for the industry average.

Quicken Loans has the highest frequency of providing a time frame and meeting it for application approval (79% of the time), compared with all other rank-eligible lenders.

Quicken Loans leads the industry in the KPIs that directly relate to loan representatives:

- Throughout the application process, loan representative always called back when promised (92%)
- Loan representative clearly explained the loan options so that they were completely understood (87%)

Quicken Loans has the highest frequency of providing a time frame and meeting it for application approval (79% of the time), compared with all other rank-eligible lenders. Customers who are provided a time frame for application approval typically experience a shorter application/approval process, compared with those who are not given a time frame. Additionally, customers of Quicken Loans also experience the shortest wait time between application submission and being contacted by a loan representative, compared with other rank-eligible lenders included in the study. On average, Quicken Loans customers are contacted by a loan representative 1.3 days after submitting an application, compared with 3.2 days for the industry average.

About the Study The *2013 U.S. Primary Mortgage Origination Satisfaction Study* is based on responses from 3,267 customers who originated a new mortgage or refinanced within the past 12 months. The study was fielded between July 30 and August 30, 2013.