

Special Power Report Citi

Citi's Mortgage Business Ranks Highest in Loan Offering Satisfaction in 2016 Primary Mortgage Origination Study

Citi Improves Three Rank Positions, Ranks Second Overall

According to the *J.D. Power 2016 U.S. Primary Mortgage Origination Satisfaction Study*,SM Citibank, NA [CitiMortgage] ranks highest in the Loan Offerings factor (856 vs. 823 industry average on a 1,000-point scale) and outperforms all ranked lenders in the *Variety of loan options* (8.47 on a 10-point scale) and *Reasonableness of all fees paid during application and closing* (8.51) study attributes. CitiMortgage also ranks second overall with an index score of 851, outperforming the industry average by 17 index points. Additionally, among Purchase customers, CitiMortgage (870) achieves the highest overall satisfaction.

OVERALL SATISFACTION RANKING



Other companies included in the study (in alphabetical order): Bank of America, BB&T, Caliber Home Loans, Fifth Third Mortgage, Flagstar Bank, Freedom Mortgage Corp., Loan Depot, Nationstar Mortgage, PennyMac, PNC Mortgage, SunTrust Mortgage, U.S. Bank Home Mortgage, Wells Fargo Home Mortgage

Source: J.D. Power 2016 U.S. Primary Mortgage Origination Satisfaction StudySM

Key Performance Indicators (KPIs) are diagnostic measures that have the most significant impact on customer satisfaction.

- CitiMortgage outperforms all ranked competitors in the KPI **Did not have to provide the same information more than once during the application process**: 62% responded "yes".
- Additionally, CitiMortgage performs second in another KPI, **Did not experience any problems during the mortgage origination process**: 87% responded "yes"—a 10-percentage-point increase from 2015.

Application/Approval Process

A smooth, speedy application and approval process is a critical first step toward overall satisfaction with the mortgage origination process, and is an area in which CitiMortgage excels.

- CitiMortgage (827) achieves second-highest score in Application/Approval Process factor; performing very well in *Length of time from loan application to final approval* (8.29) and *Reasonableness of the amount of supporting documentation required* (8.22).

About the Study: The *2016 U.S. Primary Mortgage Origination Satisfaction Study* measures customer satisfaction with the mortgage origination experience in six factors (listed alphabetically): application/approval process; interaction; loan closing; loan offerings; onboarding; and problem resolution. Satisfaction is calculated on a 1,000-point scale. The study is based on responses from 5,182 customers who originated a new mortgage or refinanced within the past 12 months, and was fielded in July–August 2016. For more information: <http://www.jdpower.com/uspmo>

LOAN OFFERING FACTOR RANKING



Other companies included in the study (in alphabetical order): Caliber Home Loans, Fifth Third Mortgage, Flagstar Bank, Freedom Mortgage Corp., Nationstar Mortgage, PennyMac, PNC Mortgage, SunTrust Mortgage, U.S. Bank Home Mortgage, Wells Fargo Home Mortgage

Source: J.D. Power 2016 U.S. Primary Mortgage Origination Satisfaction StudySM

Onboarding

Providing customers with clear, timely information is also vital when it comes to mortgage lending.

- CitiMortgage ranks second in Onboarding, with a score of 871 points, and performs particularly well with regard to *Clarity of information provided* (8.82) and *Timeliness of information provided* (8.67).

Website

Having a clean, functional website is a must-have for any business, especially in the highly competitive mortgage lending industry.

- CitiMortgage's website is among the highest-rated in the industry, achieving the second-highest score of 861.
- CitiMortgage performs very well in *Appearance of website* (8.74); *Speed of completing desired activity* (8.64); *Range of services performed online* (8.62); and *Clarity of information provided* (8.61) attributes.

OVERALL SATISFACTION: PURCHASE CUSTOMERS



Other companies included in the study (in alphabetical order): BB&T, Caliber Home Loans, Ditech Financial, Fifth Third Mortgage, Flagstar Bank, Freedom Mortgage Corp., Loan Depot, Nationstar Mortgage, PennyMac, PNC Mortgage, SunTrust Mortgage, U.S. Bank Home Mortgage

Source: J.D. Power 2016 U.S. Primary Mortgage Origination Satisfaction StudySM