

State of Borrower Experience

1 in 5 borrowers experience a problem in the mortgage transaction.

Diving deeper, where in the mortgage transaction are the issues and what are the causes?

Application

Processing

Closing

Impact to borrower experience

Impact of Overall Satisfaction

15%

Application

15%

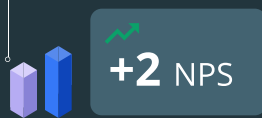
Processing

70%

Closing

Factors Impacting Borrower Experience

42% of borrowers needed help completing application



NPS: Net Promoter Score refers to how likely a borrower is to recommend the lender

9% of borrowers felt document requests were unreasonable



36% reported repeated requests for documents



12% of borrowers didn't get an opportunity to preview closing docs



Preparedness

10% didn't get enough time to preview closing docs



Closing Event

38% had some kind of issue at closing: errors, setting fee/ interest rate expectations, delays, confusing paperwork



Conclusion

Ultimately, additional investments in downstream technologies and process improvements provides a path to identify, address, and resolve ongoing issues in the borrower experience. Luckily for lenders, in an environment of margin compression, investing in the right technology and driving process improvements is more than a "win". It is a "win-win" with the effect of both driving operational efficiencies and delivering best-in-class customer experiences.

★ Visit snapdocs.com/borrower-experience to request a no-cost lender diagnostic to gain insights into your organization's end-to-end borrower experience.