Fannie Mae®

Lenders hoping to enhance customer experience with next-gen technology

When we surveyed senior executives at mortgage lenders of all sizes, they told us they want to use next-gen technology vendors to improve the consumer experience across the loan life-cycle. But, significant barriers—including cost, implementation, and integration issues—are holding them back.

## Two-thirds of lenders have not used next-gen technology vendors

(Percent of lenders)

Lender Next-Gen Usage

Users
30%
Regular user
7%
Trial user

Non-users
35%
Investigating
28%
Never used

93% of users are satisfied with their next-gen tech vendor

They say it's because they face significant barriers

(Top reasons selected*)

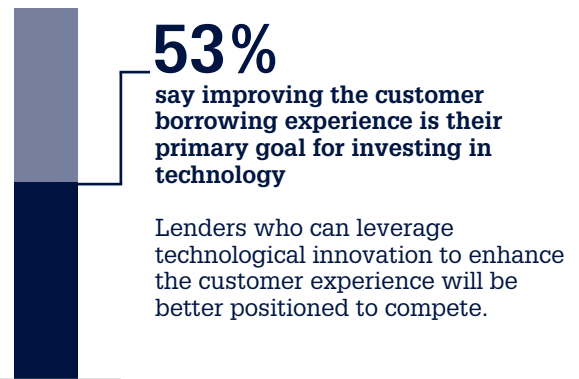**38%** Costs are too high

23% Implementation is too difficult

20% Integration is too complex
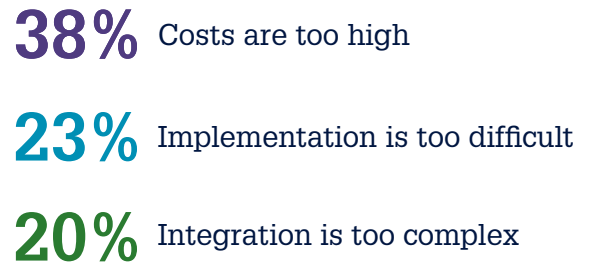
They want to use technology to streamline loan processes

(Top usage for next-gen tech in two years**)

44% Loan Processing

43% Loan Origination

30% Loan Underwriting
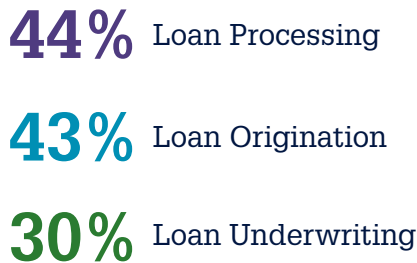
Bottom line — it's all about the customer

53% say improving the customer borrowing experience is their primary goal for investing in technology

Lenders who can leverage technological innovation to enhance the customer experience will be better positioned to compete.

(*Respondents were asked to select up to two "most important" reasons.)
(**Respondents were asked to select up to three "most important" areas.)

Hear more from our research team, or read the full findings:

Mortgage Lender Sentiment Survey®