

Ally's 2017 Home Loan Study Shows Borrowers Focused on the Economics of a Mortgage, With Service and Convenience a Close Follower

Ally Home Loans introduces spring April promotion offering applicants a \$500 savings on closing costs to help defray costs related to securing a new mortgage or refinancing an existing loan

MIDVALE, Utah, April 12, 2017 --

Key Findings

- Two thirds of Americans (67 percent) have had a mortgage/plan to apply for one in the future
- Among those who have ever had a mortgage, only slightly more than a third (37 percent) were very satisfied with the mortgage application process
- Four in five Americans who ever had a mortgage/plan to apply for one in the future (81 percent) said the total amount of closing costs did/would factor into their lender decision
- 93 percent of Americans said a reputation for excellent customer service and convenience would be very/somewhat important in their decision on which lender to choose

According to a recent study conducted by Ally Bank, consumers say interest rates and closing costs are highly important factors in the decision on choosing a lender - but a reputation for excellent customer service and convenience is not far behind.

The mortgage survey was conducted online within the United States by Harris Poll on behalf of Ally from March 28-30, 2017 among 2,167 U.S. adults ages 18 and older in an effort to understand consumer preferences when it comes to choosing a lender for a home loan.

Ally Home LoansSM, an Equal Housing Lender mortgage lender, was launched in December 2016 to meet growing customer demand for a mortgage product in the Ally Bank portfolio. Beyond the convenience of offering direct-to-consumer mortgages online customers receive the personalized assistance from the Ally Home Team of dedicated loan experts focused on providing a more human mortgage experience.

Closing Costs Seen as Important by Consumers

Four in five Americans (81 percent) who ever had a mortgage or plan to apply for one in the future said the total amount of closing costs did/would factor into their lender decision. The same percentage of this group - 81 percent - said that a \$500 incentive would be very/somewhat influential on their lender decision. Of those who ever had a mortgage and were dissatisfied with the mortgage application process, 39 percent cited closing costs were too high as a reason.

This finding supports a current promotion underway by Ally Home offering applicants a \$500 savings on closing costs when they complete an application by April 30, and close a loan with Ally Home Loans.

"We are very excited to be expanding our product suite at Ally Bank, and with the spring home buying season ramping up, we believe the \$500 promotion, along with competitive interest rates and exceptional service, is a great way to help our customers with their home financing needs," said Diane Morais, President of Consumer and Commercial Banking Products at Ally Bank.

Service Also a Top Concern

Without exception, Americans of all ages and regions feel interest rates are an important factor in securing a mortgage, with 98 percent noting it as an important factor in their decision of which lender to choose. This was followed by 96 percent saying closing costs as very/somewhat important, while 93 percent indicated a reputation for excellent customer service and convenience was important as well.

Conversely, among those who have ever had a mortgage, only slightly more than a third (37 percent) were very satisfied with the mortgage application process, while 15% were not satisfied. Nearly half of those who were not satisfied with the process said it was due to poor customer service (48 percent) or poor communication (46 percent) from their mortgage lender, with somewhat fewer citing closing costs (39 percent) or interest rates being too high (24 percent).

"A constant focus within Ally is our promise to 'do it right' for our customers when it comes to all our financial product offerings, and

certainly, purchasing a home is a very important milestone where we can assist consumers," Morais added. "The Ally Home Team concept is designed to ensure customers have a dedicated loan professional every step of the way throughout the home loan process, so they have an exceptional experience with Ally."

Ally Home products are integrated with the Ally Bank website under the 'Home Loans' tab, where consumers can view information about buying or refinancing a home, including current rates, loan types, and three interactive calculators (Affordability, Refinance, and Loan Payment).

Survey Methodology:

This survey was conducted online within the United States by Harris Poll on behalf of Ally from March 28-30, 2017 among 2,167 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. For complete survey methodology, including weighting variables, please contact Andrea.Puchalsky@ally.com.

About Ally Financial Inc.

Ally Financial Inc. (NYSE: ALLY) is a leading digital financial services company and a top 25 U.S. financial holding company offering financial products for consumers, businesses, automotive dealers and corporate clients. Ally's legacy dates back to 1919, and the company was redesigned in 2009 with a distinctive brand, innovative approach and relentless focus on its customers. Ally has an award-winning online bank (Ally Bank Member FDIC and Equal Housing Lender) which offers deposit, mortgage and credit card products, one of the largest full service auto finance operations in the country, a complementary auto-focused insurance business, growing digital wealth management and online brokerage platform, and a trusted corporate finance business offering capital for equity sponsors and middle-market companies.

The company had approximately \$163.7 billion in assets as of Dec. 31, 2016. For more information, visit the Ally press room at <http://media.ally.com> or follow Ally on Twitter: @AllyFinancial.

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