



About "Loan Servicers" vs. One Touch Lending

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Hundreds of times over the years when clients are interested in new financing I hear, "I called *my lender* because they already have my loan." (Fortunately, the clients nearly always called *US* as well! **One Touch Lending** does not collect payments or "service" loans.) The call to their lender typically received a response, (from an individual sitting with dozens of others at a "call center") sounding something like this, "We can do *that* for you *no problem*. We already all of your information; *it will be easy*."

Definitions might help at this point: A "lender" is the entity that actually FUNDS your loan utilizing depositors cash or a credit line from another bank - typical mortgage banking activity. The "loan servicer" is the entity that earns about thirty cents for every hundred dollars collected when you make your mortgage payment. Then they pass on the other \$99.70 to Wall Street. These two entities can occasionally be the same. The loan servicer sends you your statements and is often contacting you to refinance. The perception ten years ago used to be, "They have my loan already; can they just DROP my rate?" NO. After about ten years in this business, I have yet to witness a lender "drop" someone's rate on his or her *existing loan*. It simply doesn't work that way. A *new loan* must be originated by the "call center", processed and funded.

If we have done business before, please recall that we were the company that created and processed all the information to originally fund your loan. When creating or "originating" your refinance we utilize the same "streamlining" techniques a loan servicer might. Lastly, we maintain a competitive advantage over your loan servicer for several reasons: We still have your electronic and physical loan file enabling you to easily apply for new financing with us. We still represent you when shopping the *entire* mortgage marketplace, and no one will work harder to stay sensitive to your needs and desires both today and in the future.

Please call Pete and Shawn at **One Touch Lending** for *ALL* your financing needs today *and* in the future. Thanks again for all your support.