

Plaza Certified Loan Program

CASE STUDY: Network Capital Funding Corporation



Tri Nguyen, Chief Executive Officer
Network Capital Funding Corporation

Plaza Certified Loan Program at a Glance:

- Free and applies to all Plaza correspondents
- Covers entire potential loss (- \$10,000 deductible + premium over par)
- Requires loan review

Protects against repurchase demand due to:

- *Borrower or employee fraud and misrepresentations*
- *Miscalculations of income, occupancy & undisclosed debt*
- *Manufacturing defects*
- *Underwriting errors, guideline violations*
- *Appraisal discrepancies*
- *Compliance violations (including TRID)*
- *Reduction or loss of income due to COVID-19*

plazahomemortgage.com

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– *Helen Lac, Vice President, P.C., Network Capital Funding Corporation*

Network Capital Funding is a direct-to-consumer lender, headquartered in Irvine, and operating in 24 states and the District of Columbia. This year, the 18-year-old-company is on track to originate over \$3.5 billion, primarily conforming and government loans, while maintaining an enviable customer satisfaction rating of more than 98%.

In explaining what sets Network Capital apart from its peers, CEO Tri Nguyen and Vice President and Head of Investor Relations, Helen Lac point to their proprietary technology platform that enables them to close loans in as fast as 15 days. They also highlight Network Capital’s ability to recruit younger loan officers and out of the box thinking, like the company’s online radio show: Mortgage Radio.

The key to attracting young talent, Nguyen says, is the company’s recruiting and internship programs, which runs at the headquarters and at various branches. “The entry-level candidates coming in are very driven,” he says. “We put them through a vigorous training program, then move them into our call center and they graduate from there and become licensed loan officers.”

Network Capital has been a correspondent client of Plaza for the past five years. Lac says some of the key reasons for the strong relationship are the good communications with Plaza’s auditors; Plaza’s loan acquisition portal, which makes it easy to log in and see conditions and status; and the protection afforded by the Certified Loan Program.

Helen notes that twice in the past five years, Network Capital has used the program. The first time was for a \$467,000 loan for self-employed borrower with an income miscalculation; and the second on a smaller \$120,000 loan with an undisclosed debt issue.

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