



Learning from Lenders

More than a dozen RV lenders gathered in Las Vegas over a November weekend to provide guidance to F&I managers on their 2024 programs.

By RV News Staff | Photos by Mario Ramirez Photography

(L to R) Trident Funding RV Director James Barron and Senior Director Nate Richard introduce the direct lender's program to F&I managers at Brown & Brown's F&I school.

RV retail lending representatives put on their training hats in Las Vegas. They educated dealer finance managers gathered at a Horseshoe Casino meeting room for an entire weekend in November.

Representatives from 13 lenders presented updates on their RV lending programs at Brown & Brown's annual F&I school.

Based on presentations, lenders differ in many ways. Some banks and credit unions specialize in broad consumer coverage. Others use dealer participation or reserve to distinguish themselves. Others specialize in financing consumers with lower credit scores, thin credit reports or troubled credit histories, including bankruptcies.

Trident Funding, a new presenter during the event, arrived in Las Vegas with a slightly different message than other RV lender representatives.

Because Trident Funding is a direct lender, rather than an indirect lender, the company's offerings differ from traditional RV retail finance institutions. Among the differentiators is Trident Funding's refinance options.

The lender provides consumers the opportunity to refinance loans and access cash from the loan's equity through a refinance cash out. RV Director James Barron and Senior Director Nate Richard said, although rising interest rates might appear to make refinancing a poor option, the tool benefits RV dealers currently trying to make a sale.

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Alliant Credit Union

Chicago-based Alliant Credit Union gave a positive presentation during the event. According to Eastern U.S. Sales Rep Scott Payne, the lender has nearly quadrupled its dealer base since 2020. In his presentation, Payne discussed how loans can be electronically signed through DocuSign. He said dealers who are not working with Alliant will have their onboarding managed by Origence and its CUDL financing program.

The credit union has a flat 4% reserve but runs promotional specials throughout the year with higher participation rates. Some specials are offered during RV shows Alliant attends.

The lender also has a full-time RVer program, a benefit it has provided for a decade.

U.S. Bank

U.S. Bank has been among the top indirect RV lenders, as measured by percentage of retail registrations



Aqua Finance Senior Vice President Recreational Products Jim Anderson introduces his team before beginning its presentation to F&I managers.

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funded, for years. U.S. Bank presented numerous program highlights to share at the F&I school.

U.S. Bank has adopted a real-time payment (RTP) program. The RTP system instantaneously funds loans to dealers, with payment transfers made in as fast as 40 seconds.

The bank is now accepting eSignatures on loan funding documentation. Acceptable eSignature providers include DocuSign and Rey Sign among others.

U.S. Bank announced a rate buy-down program. U.S. Bank Recreation Finance Eastern Sales Manager Jake Sterpka said the lender offered the program in the past but program restrictions and low-rate environments meant few dealers used the program.

The rate buy-down enables dealers to pay more upfront to secure funding at lower interest rates. Sterpka said using the program could enable dealers to advertise rates 2% lower than the bank currently provides.

"Would that be beneficial," he asked attendees, "to advertise 5.99, 6.99, 4.99? Would that be something to bring customers into your dealership?"

Sterpka encouraged U.S. Bank dealers to connect with their area representatives to get signed up for the eSignature service and learn details about the rate buy-down.

Aqua Finance

Aqua Finance has a unique lending program, featuring options to fund consumers with near-prime credit through subprime credit. Among the program highlights the lender shared was its desire to work deals based on consumers' stories.

Aqua representatives said they are interested in hearing consumers' stories, particularly when a customer's credit is initially declined and dealers feel their profile deserves approval. Aqua works with dealers and consumers to provide a counteroffer or to gain full approval.

Another differentiator is Aqua's used-RV program. Representatives said the RV valuation is based on the NADA wholesale value but also



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Medallion Bank's Jordan Moore points out the bank's 15% RV loan growth in 2023 from 2022.



More than 150 F&I managers and attendees learned new details about various RV lenders' programs during the three-day Brown & Brown F&I school in November.



[L to R] OneSource Financial Analyst Support Manager Shelby Cushing, owner and President Sara Fagan and National Relationship Manager Binoy George.



Truist Vice President and Dealer Relationship Manager Frank Morgan was among the presenters at Brown & Brown's F&I school.



Fifth Third Bank National Sales Manager for RV Channel Jacob Hushka answers a question about the bank's 2024 lending plans.



M&T Bank RV & Marine Sales Manager Maria LaValle told F&I managers M&T was the top new RV lender in 2023, according to Statistical Surveys Inc.



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