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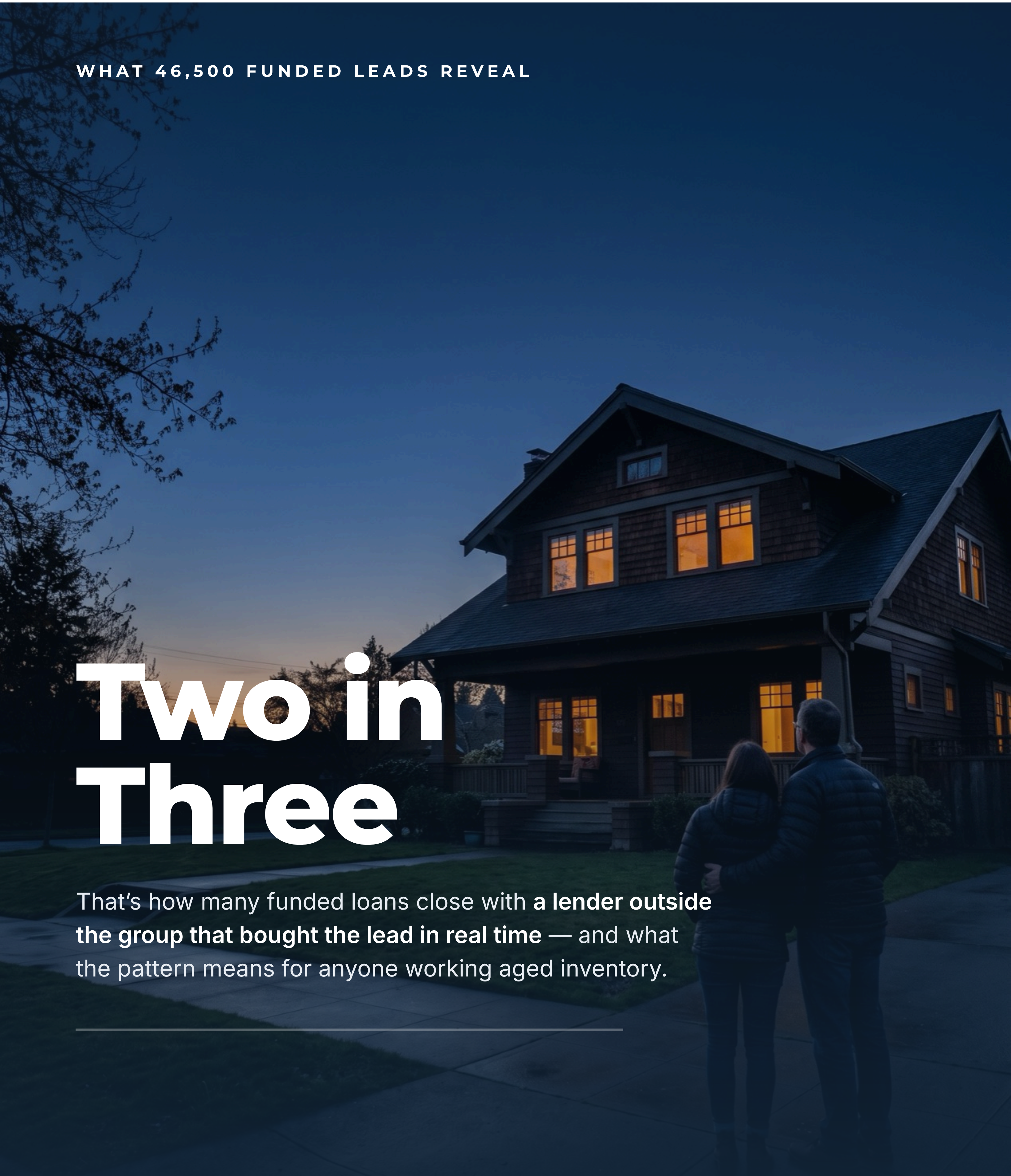


WHAT 46,500 FUNDED LEADS REVEAL

Two in Three

That's how many funded loans close with **a lender outside the group that bought the lead in real time** — and what the pattern means for anyone working aged inventory.

THE PROBLEM

The lead everyone writes off

An internet lead gets bought in real time, worked hard for a week or two, and written off if it doesn't convert. From there, the industry treats it as spent inventory. That said, the borrower behind it didn't stop needing a loan just because the follow-up stopped.

WHAT THE DATA SHOWS

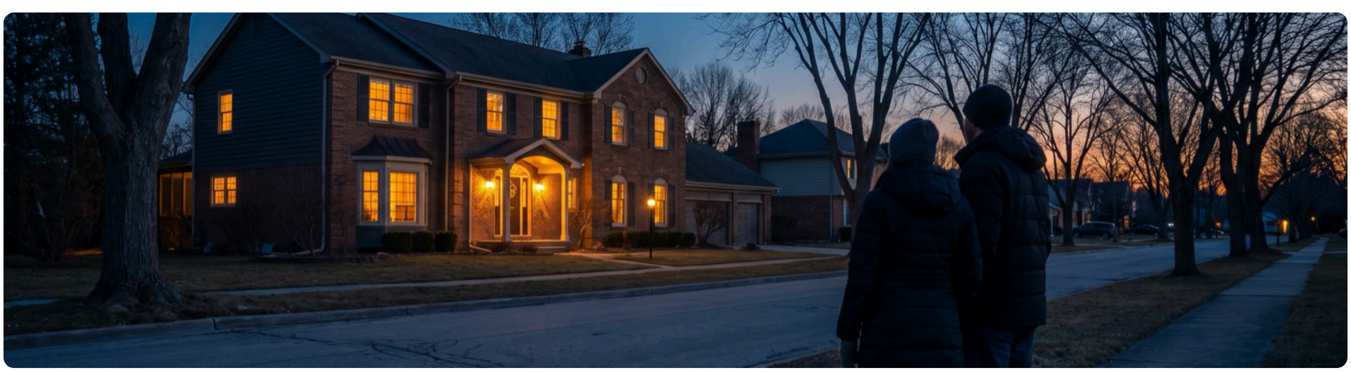
66% of funded loans close with a lender outside the group that bought the lead in real time.

A consumer who filled out a form was telling the truth about wanting a loan. What they usually can't tell you is *when*. Maybe they're waiting on a rate, maybe the home isn't under contract yet, maybe a credit item needs a few months to clear (almost nobody funds a loan the week they start shopping). The intent was real, but the transaction wasn't ready the day the lead was sold.

So the lead ages. It gets re-sold and re-worked, and eventually shelved. Months later, a large share of those same borrowers do exactly what they said they would and fund a loan. The public record proves it... a new lien, recorded well after the lead was created, in the borrower's name.

Which raises the question this analysis set out to answer. When an aged internet lead finally funds, **who captures it?** One of the lenders that bought it in real time, or someone else entirely?

The answer isn't close. Across tens of thousands of funded loans, the lenders that bought it in real time are usually *not* the ones that close it. The borrower funds elsewhere, and the pattern is consistent enough to plan around.



The intent was real. The timing wasn't.

THE LIFECYCLE

The first buyer rarely keeps the borrower

To read the finding, it helps to follow a single lead from the form submission to the funded loan, and to see where it changes hands.

01
Real-time lead
A consumer submits a form. Real intent, unproven timing.

→

02
Original buyers
Four or more originators buy it the minute the consumer hits submit.

→

03
The gap
Timing matures. The borrower keeps shopping; the lead is re-sold and ages.

→

04
Funds — elsewhere
Months later a lien records. Usually with a different lender.

THE PATTERN

The aged lead doesn't die. It disperses — and where it lands is not where it started.

The **original buyers** are the lender class that buys real-time leads at scale, the national lead-buying originators. Rocket, loanDepot, United Wholesale, PennyMac, Amerisave, Freedom and their peers. A single real-time lead is sold to a group of them at once (four or more), so no one lender owns it... together they hold the first shot at the borrower.

But getting to a borrower first and closing them are two different things. Between the form and the funding sits a gap measured in months, and during that gap the borrower talks to their own bank, gets a call from a credit union, walks into a broker, or answers a mailer from a lender who showed up at the right moment.

By the time the loan records, the field has widened. The borrower who funds with **their own bank, a credit union, a broker, or a small local lender was not one of those original buyers**, so those closings count as funded elsewhere rather than the original group winning.

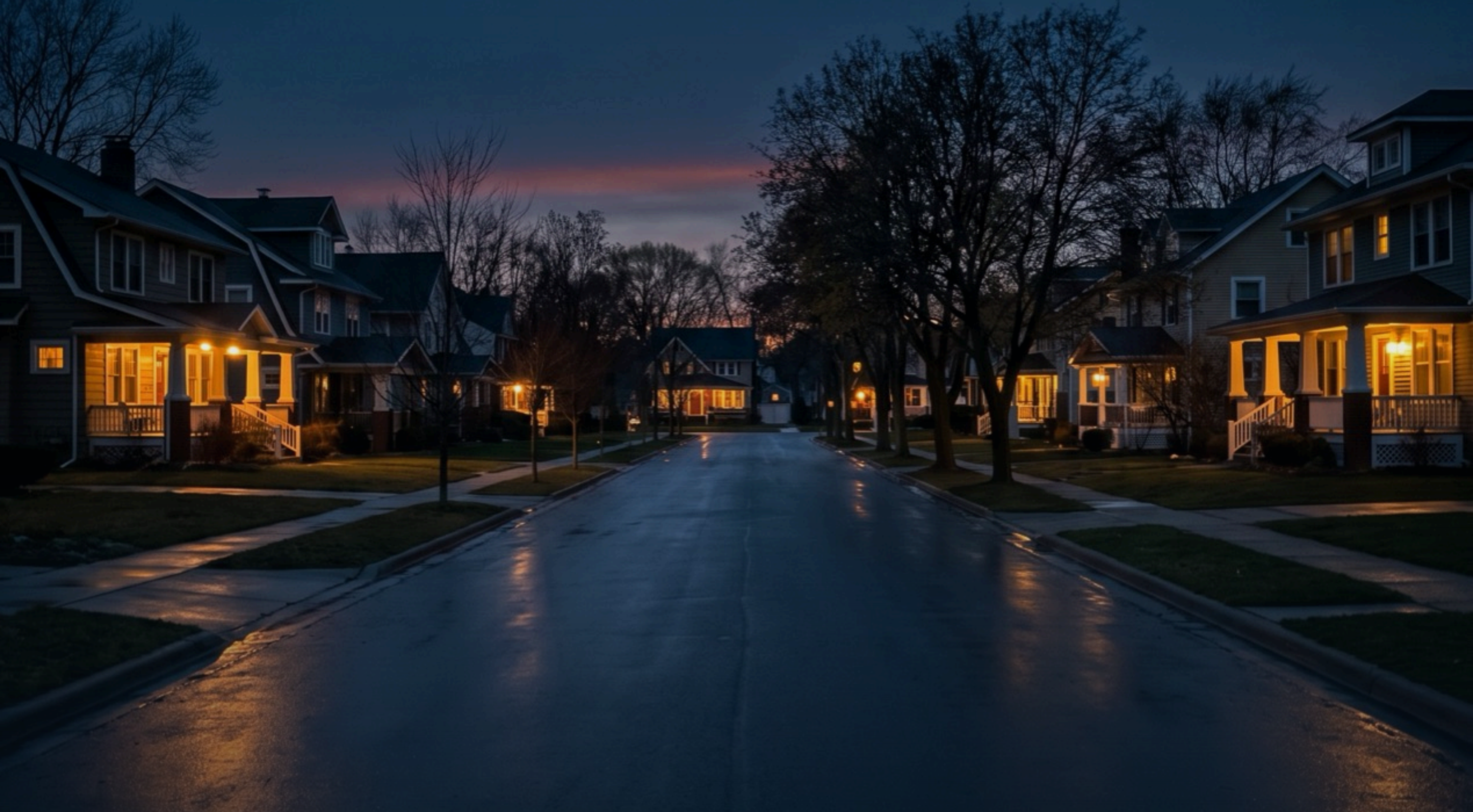
So the original buyers reach the borrower first, but they rarely keep them.

9.8% The most successful single lender took less than one in ten of these 46,500 loans. No one owns this borrower.

THE FINDING

Two in three fund elsewhere

Across 34 iLeads match-back orders — more than 46,500 funded loans — we classified every funded loan by who actually closed it. One lead, funded across the whole market.



~66%

NOT THE ORIGINAL BUYERS

Two in three funded loans close with a lender outside the group that bought it in real time.

~33%

THE ORIGINAL BUYERS

The group that bought the lead in real time — four or more lenders — takes only about one in three.

3,159

DIFFERENT FUNDERS

Lenders funded these borrowers. The largest takes under one in ten; the top ten, under a third.

The method — and why the number is conservative

The finding rests on public records, and every figure here is reproducible from the underlying match-back files.

- **Match-back to public records.** Delivered lead files are matched against title and lien records, the same public record that documents every recorded mortgage in the country.
- **The 30-day rule.** A loan counts as funded only when a lien is recorded **more than 30 days after the lead was created**, by any lender. That isolates loans that funded on the aged timeline.
- **"Original buyers" = the lead-buying originator class.** Each real-time lead is sold to a group of them at once (four or more). A borrower who funds with their own bank, a credit union, a servicer, a broker, or a small local lender **was not one of those buyers**, so those funders are "elsewhere."
- **Sample discipline.** 34 delivered orders; one order was held out of the sample by rule. The stat is simply **funded-elsewhere ÷ total funded loans.**

The number is a floor, not a headline pick

The one judgment call is where to draw the line around "original buyers." Tested across every reasonable line, the majority-fund-elsewhere result holds every time.

HOW YOU DEFINE "ORIGINAL BUYERS"	FUNDED ELSEWHERE
Every large lender — even counting banks & credit unions as buyers	**53.7%**
Excluding banks	**60.2%**
Lead-buyers and small lenders only (excl. banks, credit unions, servicers)	**69.5%**
Lead-buying originators only — the honest definition (Freedom counted as the buyer it is)	**66.6%**

Even the most generous definition still leaves a majority funding elsewhere; the honest definition lands at about two in three. We publish **"about 66%"**, the conservative floor of a 65–70% band.

65.5% The same two-in-three pattern holds on a second, larger sample: 64,364 funded loans.

567 San Nicolas Drive, Suite 180, Newport Beach, CA 92660 | 877-245-3237 | inquiries@iLeads.com

WHAT IT MEANS

The aged pool was never picked over

Two in three funded loans close with a lender outside the group that bought it in real time. Our read is simple: what looks like spent inventory is mostly opportunity nobody captured.

THE TAKEAWAY

Working aged inventory isn't a salvage operation. It's competition for loans that are still, overwhelmingly, up for grabs.

For a lender working aged inventory, that's the whole point. The borrower who didn't fund with one of the original buyers did not leave the market; they funded with *someone*, usually months later, with a lender who happened to be in front of them at the right moment. That "someone" is a seat any lender can take.

The obstacle was never demand... it was knowing **which** aged borrower is close to funding, and as what kind of loan, so the effort goes to opportunities that can actually close instead of the discarded pile.

That's the work iLeads does on this data. **Revive** reads the same title and lien records to surface which aged opportunities can still fund today, filtered to underwriting-ready. **Performance** runs the match-back in reverse: it shows a lender which of its own leads funded, and which competitors closed the ones it lost.

The market has already told us where these borrowers go. Two in three go somewhere other than the lenders that paid for them first.

3,159 different lenders funded the 46,500 loans in this study — a pool too scattered to pick over.

Honest scope

These figures describe aged internet leads inside iLeads' match-back analyses; they are not a universal law of the mortgage market. We report them as what we see in our own data, reproducible from the underlying files on request. "Funded" means a lien recorded in public records more than 30 days after the lead was created, by any lender, with no fixed upper time window. This is a funding-spread finding (how funded loans distribute across lenders) rather than a guaranteed capture rate for any lender or account.

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