



Realtime Electronic Payments

REPAY Forms Advisory Board to Encourage Mortgage Transfer Payment Standards and Best Practices

November 6, 2020

Steady rise in mortgage service transfers between lenders prompts need for leadership to streamline the process across the mortgage industry

ATLANTA--(BUSINESS WIRE)--Nov. 6, 2020-- [Repay Holdings Corporation](#) (NASDAQ: RPAY) ("REPAY"), a leading provider of vertically integrated payment solutions, today announced the formation of an advisory board to guide development of their Service Transfer Exchange (STX) solution. The STX Advisory Board is composed of mortgage industry experts representing a variety of companies and leadership levels.

Charter members include representatives from:

- LoanCare
- loanDepot
- PHH Mortgage
- RoundPoint Mortgage Servicing
- Shellpoint Mortgage Servicing
- US Bank

REPAY's Ventanex business unit coordinates the STX network, which automates payment processing and routing between mortgage servicers. "Our advisory board members recognize the challenges of service transfers and are stepping up to help shape standards that will improve the process for servicers and their customers," said Todd Harbison, REPAY vice president and current moderator of the board.

STX eliminates many labor-intensive steps during the 60-day consumer grace period when the transferring servicer must ensure delivery of missed borrower payments to the receiving servicer. The current process of physical check processing, manual data entry and analysis and shipment processing is cumbersome and error prone.

The STX Advisory Board will design and promote implementation of operating standards to ensure consistency; recommend enhancements to products and services to improve workflows; and promote participation and adoption of the new standards throughout their networks. The goal is to improve and standardize payment flow, eliminate errors, reduce delinquencies and create a better experience for borrowers.

To learn more about the STX Advisory Board and inquire about participation for your organization, please visit www.stxmortgage.com.

About REPAY

[REPAY](#) provides integrated payment processing solutions to verticals that have specific transaction processing needs. REPAY's proprietary, integrated payment technology platform reduces the complexity of electronic payments for merchants, while enhancing the overall experience for consumers and businesses.

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