

# Data Facts Credit

Information You Trust

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# Credit Reports

## Information You Trust

Data Facts offers a simplified credit report program through a secure web-based platform that makes your credit ordering process effortless!

Credit Reports are provided in flexible, easy to read and assessable formats. Our hands-on customer service combined with our state of the art technology, truly make doing business with Data Facts an easy choice!

Data Facts delivers:

- ✓ Single, Double or 3 merge files - Instantly
- ✓ Available in Spanish
- ✓ Convenient online supplement ordering
- ✓ Ability to add or remove borrowers
- ✓ Ability to switch Borrower or Co-Borrower positions
- ✓ Creditor information in an easy to read format
- ✓ Many LOS Interfaces
- ✓ OFAC checks on reports
- ✓ Capable of being issued into DU and LP
- ✓ Includes Credit Score Disclosure Exception Notice

\* *Pricing is based on volume and a number of other factors.*

\* Please contact us for a quote on your specific needs.

**Click the tabs below to view additional resources:**

**eBook 1: Understanding Credit Scoring**

**eBook 2: Top 10 Credit Mistakes**

eBook 1

eBook 2

blogs

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# CreditXpert

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The CreditXpert suite of products allow you to simulate the effect certain actions will have on the borrowers credit scores. By simulating paying down balances, deleting erroneous information or opening new lines of credit, you will be able to advise your borrowers on the proper actions to take to potentially increase their credit scores.

## Credit Radar™

Data Facts was one of the first to offer this effective tool. Credit Radar is a new cover page to your mortgage credit report. Credit Radar allows you to instantly size up your loan applicants and spot any critical issues - all without digging through the actual credit report. Credit Radar combines revolutionary credit intelligence and industry best practices into a simple, elegant page that is delivered automatically with every credit report.

**Mid-Score Forecast:** For the first time ever, you get a forecast of the mid-score for each applicant in 30 days so you know if there may be any problems at closing or if more options will be available soon.

**Mid-Score Risk:** Lets you know if nominal increases in revolving balance will put the mid-score at risk of dropping.

**Key Indicators:** Tells you if there is something that requires your attention or not.

**Fast & Automatic:** Since it's a cover page, it gets delivered with your credit reports every time. There are no additional logins or clicks.

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# CreditXpert

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## CreditXpert Credit Assure™

Credit Assure is the first service that automatically scans credit files for opportunities to raise credit scores based on accuracy or credit management updates. Intelligent, automatic and easy, Credit Assure inspects every file so you don't have to. Credit Assure alerts you to opportunities you might have overlooked, allows you to approve more applicants, make better offers and close more loans.

## CreditXpert Essentials™

CreditXpert Essentials identifies the best combination of actions (such as paying down debt and opening accounts) to maximize your applicant's score. Credit Essentials shows your the most cost effective, specific score increases or the maximum score increase available for a given amount of cash.

## CreditXpert What-If Simulator™

The What-If Simulator allows users to simulate the results of actions before taking them, so they can understand and test the impact that actions will have on credit scores. Users select pre-defined scenarios (such as increasing or decreasing balances, opening or closing accounts, transferring balances, etc.) or customize a scenario to experiment on specific accounts. By exploring scenarios, consumers can learn if the actions are good or bad for their credit.

## CreditXpert Detective™

The CreditXpert Detective program is like Essentials except it tells you how to get your score increased without using any borrower funds (\$) by uncovering potential errors on the credit report. These tools help you establish customer trust and confidence, giving you the competitive advantage

The CreditXpert suite of products allow you to simulate the effect certain actions will have on the borrowers credit scores. By simulating paying down balances, deleting erroneous information or opening new lines of credit, you will be able to advise your borrowers on the proper actions to take to potentially increase their credit scores.

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# Debt Monitoring

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Data Facts offers 4 options to aid you in minimizing losses associated with undisclosed debt. You can continuously monitor borrower files and lender loans for increased risk such as new credit activity or excessive debt-to-income during the quiet period—the time between the original credit file pull and loan closing.

## Benefits of Debt Monitoring:

- ✓ Lower loss severity rates
- ✓ Reduce reserve requirements
- ✓ Offer a smoother customer experience

## Credit Check-Up

Check-Up is an interactive tool that instantly accesses a summary of credit history change between origination and closing. Check-Up compares two credit reports to see changes in scores, trades, inquiries and collections, which are all linked so that you can move beyond just a quick summary.

## Benefits of Check-Up:

- ✓ Helps ensure compliance with Fannie Mae's Loan Quality Initiative (LQI) standards
- ✓ Can be accessed from a link within the original credit report or online
- ✓ A one click feature that allows quick comparison of changes in an applicant's credit report
- ✓ Easy to read format

Check-Up offers a richer, more complete user experience than any other Loan Quality Initiative compliance tool available today.

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## TransUnion® Debt Monitoring

Data Facts provides more certainty with the TransUnion® Pre/Post Closing Mortgage Notifications (PCMN).

**Fannie Mae's LQI now performs a post closing review on 100% of all loans.**

To protect from repurchase, lenders are now responsible for identifying and disclosing any new debts prior to closing. Get the assurance you need that your borrowers haven't taken on last minute debt with our comprehensive solution. Now you can close more, close faster, and close easier with the confidence you are minimizing your risk of costly loan buybacks and penalties.

### Benefits of using TransUnion® Debt Monitoring:

- ✓ Subscriber Code for a new Inquiry.
- ✓ Public Record data.
- ✓ Customizable options.
- ✓ Pre & Post Closing reviews. (Must have **permissible purpose** to subscribe to either)
- ✓ Calculates and returns changes to a consumer's Credit to Income utilization.

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# Debt Monitoring

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## Equifax<sup>®</sup> Undisclosed Debt Monitoring<sup>™</sup>

The UDM<sup>™</sup> platform powered by Equifax<sup>®</sup> is a proprietary platform that monitors the "blind spot" or "quiet period" – from the original credit file pull to the closing of the loan

The platform is "always on" – continuously monitors borrower files and provides daily alerts of potential risk associated with mortgage loans in the customer's pipeline

### Benefits of using Equifax<sup>®</sup> Undisclosed Debt Monitoring<sup>™</sup>:

#### Improve Customer Service

- ✓ Alerts allow you to be proactive verse reactive.
- ✓ Alerts allow you to deal with findings when they occur versus waiting days prior to closing.
- ✓ Alerts allow you to notify your clients more timely on issues.

#### Improve Productivity

- ✓ Alerts allow you to deal with issues when they occur so processors not underwriters clear issues.
- ✓ Alerts eliminate loans in your pipeline sooner to reduce processing costs.
- ✓ Alerts eliminate bottlenecks, loan extensions and last minute problems prior to closing.
- ✓ Alerts eliminate reviewing 80% or more of your total closings as alerts separate loans with and without issues.

#### Improve Risk Management.

- ✓ Fully meet Agency, Investor and Regulator LQI recommendations.
- ✓ Reduce the chances of human error and create better controls.
- ✓ Improve monitoring without any time gaps as you monitor through closing.
- ✓ Secondary Reissue alerts help lenders determine borrower shopping, undisclosed mortgage loans and fraud.

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# Debt Monitoring

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## Inquiry Verification

Our Inquiry Verification supplements all inquiries on the original credit report to see whether or not they turned into a loan. A verification of any new debt can be provided so the borrower can be qualified with the monthly payment.

### Fannie Mae's LQI states:

The Lender to review and evaluate the "inquiries" section of the borrower's credit report to determine if the borrower has received additional credit that is not reflected in the credit report or disclosed on the loan application. If additional credit was obtained, a verification of that debt must be provided and the borrower must be qualified with the monthly payment.

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# Guaranteed Products

## Information You Trust

Data Facts offers two guaranteed products to the mortgage and banking industry: **The Property Plus Report** and the **Mortgage Loan Report**.

The **Property Plus Report** is an option for equity and refinance loans. It combines the industry standard property report with an Errors & Omissions Policy.

The **Mortgage Loan Report** (MLR) identifies mortgage secured liens as currently reported on the borrowers credit report. The MLR is a 30 second report, in contrast to the traditional 3-4 day waiting period. It includes a place for borrowers to add any other lien holders not listed in the report and an Errors & Omissions Policy.

On both reports, the E&O policy provides added security to protect lenders.

### Benefits of Data Facts Guaranteed Products:

- ✓ Faster report turn around time than more traditional reports
- ✓ Excellent option for Equity and Refinance loans

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# Rescore & File Maintenance

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While CreditXpert™ helps you and your applicant understand credit scores and what to do to improve them, our **Expedited Rescore Program** gets the job done! Through our association with the major repositories, with proper documentation our file maintenance program allows a consumer's file to be updated at the bureau level within 2-3 business days under most circumstances.

## Benefits:

- ✓ Removes inaccurate items from a credit report at the repository level
- ✓ Completes reports in 2-3 business days
- ✓ Re-pulls and re-scores updated credit reports
- ✓ May increase borrower's FICO score
- ✓ Meets Fannie Mae & Freddie Mac guidelines
- ✓ Available with all 3 repositories

## Acceptable documentation provided by the consumer:

1. Letter from a credit grantor authorizing correction to its own trade line. The letter must clearly identify the consumer, the account(s) to be changed, be signed by an authorized representative of the creditor and include the phone number. Letters on company letterhead from the creditor reporting the information with the account number as it appears on the credit file.
2. Universal Data Form signed by the creditor requesting a change to its own trade line. The UDF must clearly identify the consumer, the account(s) to change and include a phone number.
3. Certified Court Document (release of lien, satisfaction of judgment, etc.)
4. If the trade is in bankruptcy, the consumer must provide the discharge letter and the list of creditors showing the specific account on the list.

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# Rescore & File Maintenance

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## Unacceptable documentation provided by the consumer:

1. Letters not on company letterhead
2. Hand written letters
3. Letters without an account number (as it appears on the credit file)
4. Letters not specific as to what is needed. Ex: If the account needs to show as “paid in full” then the documentation must state “paid in full”
5. Copies of paid receipts, western unions, cancelled checks, bank statements, computer print outs, bills or pay history print outs

**Note:** *Mixed Files can be processed with Experian for a flat rate. Please contact Data Facts for more details.*

**The File Maintenance performed will possibly update the credit scores, which may help your customer qualify for the loan they desire. This program may help you close more loans and provide better customer service for your customers.**

Contact our File Maintenance and Rescore Specialist Lori McKinney at  
800-264-4110 | [rescores@datafacts.com](mailto:rescores@datafacts.com)

\* *All repositories prohibit Data Facts from passing the cost of this service on to the consumer either directly or indirectly.*

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\* *Please contact us for a quote on your specific needs.*

whitepaper

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# RMCR

## Information You Trust

A Residential Mortgage Credit Report (RMCR) is a comprehensive credit report offered for complex credit histories that require verification.

### Benefits of a RMCR:

- ✓ Easy ordering
- ✓ Provides fully researched trade lines, credit data, public records, employment and residence records from at least two (2) of the three (3) bureau
- ✓ Receive all the correct information to be compliant with Fannie Mae

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