



Credit Information Systems

Salt Lake City Office

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RESCORE PACKET

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Rescore Guidelines

Prior to submitting a request for a re-score, the mortgage company requesting the re-score must have a credit report pulled on the consumer(s) from Credit Information Systems-Salt Lake City office within the last 30 days.

Ordering a Rescore: To process a rescore, we will need the Rescore Order Form completed (page 3 of packet), borrowers signed authorization (page 4 of packet), and required documents (see below). Please check with your office on their policies for ordering a rescore, some may require a supervisors approval. If the report was pulled under an individual loan officer's account with us then he or she must sign the rescore order form.

How the Re-Score works: Once we have received the completed re-score request form, borrowers signed authorization and the required documents, all documents are then verified to be true and correct before they are submitted to the credit bureaus. The bureaus will then re-verify the documents prior to making the correction. The process can take 3-5 business days from the date Credit Information Systems submits the request to the bureaus (this however can change at the bureaus discretion). The bureaus will notify us once the request has been completed. Once all the bureaus that were requested have been completed, we will contact you with instructions on how to pull a new credit report.

Note: If the credit bureaus are unable to verify the information verbally with the creditor, the bureaus will put the account into a dispute investigation. Once the investigation has been completed, the bureaus will notify the consumer by mail. The investigation can generally take up to 30 days or longer. The bureaus will not do conference calls with the consumer. Rescore charges will still apply.

Cutoff time: Rescore requests received after 11:00am MST will not be processed until the next business day.

Cancellations: Once a rescore request has been sent to the bureaus it cannot be cancelled, rescore charges will still apply.

Please read. If proper documentation is not received it will delay the processing time and may result in unnecessary charges.

Required Documents for "DOC" (document) Rescore Request

- Documents from the Creditor:** Letters must identify the trade name as it appears from each credit bureau. For example, if the trade line is reporting from the original creditor, the letter needs to be from that creditor. If the account is reporting from a collection agency, the letter needs to be from that agency. Documents need to indicate the consumers first and last name, account number appearing on the report, creditor's contact number and must be signed and dated within the last 30 days. (The signature can be pre-printed or handwritten). **The document must specifically state what change is to be made** to the account (i.e., current balance, delete all delinquencies, delete trade from credit file, account paid, etc.) If the letter is vague, for example, the document states "a correction was made" but the creditor does not state what the correction is; the credit bureaus will not accept the letter.
- Online Documents:** The bureaus will accept online documents to update a balance, as long as the printout includes the creditor's name, consumers first and last name, account number (or at least last 4 digits of account number) and the current information to be updated. Internet documents must also show the URL address and date printed at the top or bottom of the page. Online documents should be dated no more than 14 days prior to the rescore request. If the online document has the last 4 digits of the account number and current balance, but is missing the consumer's name, then we will need a copy of the last billing statement for that account to go along with the online printout.
- Tax Liens & Judgments:** Copy of the "recorded" Satisfaction or Release (must show recording stamp).
- Bankruptcy Trade Lines:** We will need a copy of Bankruptcy Filing Petition, Discharge of Debtors and Schedule F of Creditors. Creditor name and account numbers on schedules must match as on report, or the bureaus will not accept it.
- American Express:** Amex reports a different account number to the bureaus instead of the actual card number. The only letter the bureaus will accept on AMEX accounts is from the Credit Bureau Unit at AMEX. In order to obtain this letter the consumer needs to **call the AMEX Credit Bureau Unit at (800) 874-2717 (provide them with the AMEX account number that is appearing on the credit report)** and request a letter to be sent as to what is being corrected, balance, delete, etc.). This form will include the reporting number and part of the actual card number. **The consumer must also have their account notated that they are providing a verbal authorization to Credit Information Systems, TransUnion, Experian & Equifax to verify any information on their account. Make sure authorization is notated for at least 10 business days.**
- Removing Dispute Comments:** See page 5 of packet.

DOCUMENTS NOT ACCEPTED

The bureaus will not accept: handwritten documents, copies of receipts, wire transfers, payment confirmations, pending payments, cancelled checks, payment histories, letters dated more than 30 days old, HUD sheets, settlement statements, Short Sale offer or agreement, divorce decree, letters from an Attorney, emailed correspondence, smart phone (tablets) pictures or documents that have any type of a return payment clause.

"NO DOC" (no document) Rescore Request

A NO DOC rescore request is a rescore where documents are not available and/or does not meet the above document requirements. The cost of the rescore for a No Doc is more (see pricing sheet). To order a NO DOC rescore request, you will first need to verify the information you are requesting to be updated is true and accurate, and include the phone number and name of the person you verified the information with. Please keep in mind most creditors will not verify to a third party, so if it something that cannot be verified through the creditor's automated system, the borrower will need to have the account(s) notated that Equifax, Transunion and Experian are all authorized to verify any account information. If the creditor will not verify with the credit bureaus, the credit bureaus will place the account into a dispute investigation process which can take up to 30 days, rescore charges still apply.



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RESCORE PRICING SHEET

STANDARD RESCORE REQUEST: Turnaround time is generally 3-5 business days (this can change depending on the credit bureaus)

RUSH RESCORE REQUEST: Turnaround time is generally 1-2 business days (Rush request's need to be received by 10:00am MST, if received after 11:00am MST credit bureaus will be considered as received next business day)

****Rescore pricing does not include fees of the new credit report that you will need to order once the rescore has been completed****

DOC (Document) Rescore Request

(With documents that meet the document requirements, see first page of the rescore packet)

STANDARD-WITH DOCUMENTS

Equifax: \$35 per trade line, per person

Experian: \$35 per trade line, per person

Transunion: \$35 per trade line, per person

RUSH REQUEST- WITH DOCUMENTS

Equifax: \$55 per trade line, per person

Experian: \$55 per trade line, per person

****Transunion does not offer a rush service****

NO DOC (No Document) Rescore Request

(With no documentation, see NO DOC rescore request on first page of rescore packet)

STANDARD- NO DOCUMENTS

Equifax: \$60 per trade line, per person

Experian: 1-2 trade lines: \$60 per trade line, per person
3-5 trade lines: \$70 per trade line, per person
6+ trade lines: \$110 per trade line, per person

Transunion: \$60 per trade line, per borrower

RUSH REQUEST-NO DOCUMENTS

Equifax: \$80 per trade line, per person

Experian: 1-2 trade lines \$80 per trade line, per person
3-5 trade lines \$90 per trade line, per person
6+ trade lines \$130 per trade line, per person

****Transunion does not offer a rush service****



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Any questions please contact Sydni Woolley at Credit Information Systems 801-487-2084 or 800-275-7398 ext. 123

**Please email or fax the completed re-score order form, supporting documents and borrowers signed authorization to:
Email: SWoolley@nacmint.com or Fax: 801-545-7723**

Re-Score Order Form

Company Name:	Requested by:
Phone Number:	Email:
Report Reference Number:	Applicants Phone Number:
Applicants Name:	Social Security Number:
Co-Applicants Name:	Social Security Number:

Trade lines to be corrected: Please complete and mark all boxes that apply for each separate account. If you have more than 3 accounts to be updated use another copy of this form. Forms not completed properly or not signed will not be processed.

Creditor Name:	Account Number:
Creditor Phone Number:	Verified With (If No Doc):
<input type="checkbox"/> Update Balance \$ <input type="checkbox"/> Delete account <input type="checkbox"/> Remove Late(s) <input type="checkbox"/> Remove Dispute <input type="checkbox"/> Other:	
<input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Both Applicants	Equifax: <input type="checkbox"/> DOC <input type="checkbox"/> NO DOC <input type="checkbox"/> Rush Experian: <input type="checkbox"/> DOC <input type="checkbox"/> NO DOC <input type="checkbox"/> Rush Transunion: <input type="checkbox"/> DOC <input type="checkbox"/> NO DOC

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Per our agreement with the credit bureaus, we cannot bill the consumer for the re-score. The information below must be completed and signed by the Loan Officers account the credit report was pulled under, or an authorized company representative.

I have requested a rescore on the above applicant(s). I am aware that the charges for this service will be billed to my/our account with Credit Information Systems.

Signature: _____ Date: _____
(Name of Loan Officer or authorized agent at Mortgage Company) NO DIGITAL SIGNATURES

Signature of Supervisor if required: _____ Date: _____

Company ID #: _____ Cost of Rescore: \$ _____ (see pricing sheet, page 2 of packet)

By signing you are aware that whether or not the FICO Scores change, you will be charged for the above requested work. You further agree if the bureaus are unable to verify the information and a dispute investigation is opened you will be charged for the full cost of the rescore request. There is no guarantee the FICO score will increase. In fact, there is a possibility of the score being lowered because the bureaus recalculate the entire credit file, not just what has been changed on a trade line. Upon submission to the bureaus, the rescore cannot be cancelled, full rescore charges apply.



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Consumer Authorization Letter to Release Information:

Digital Signatures not accepted

To Whom It May Concern:

1. I/ We have applied for a mortgage loan from _____. As part
(Name of Mortgage Company)
of this process, _____ may verify information contained
(Name of Mortgage Company)
in my/our loan application and other documents required in connection with the loan either before
the loan is closed or as part of its quality control program.
2. I/We authorize you to provide **Credit Information Systems, Experian, Equifax and Transunion,**
any and all information and documentation that they request. Such information includes, but not
limited to, employment history and income: bank, money market, and similar account balances:
credit history and copies of income tax returns.
3. A copy of this authorization may be accepted as an original.
4. Your prompt reply to **Credit Information Systems, Experian, Equifax and Transunion** is
appreciated.
5. I authorize **Credit Information Systems** to pull my credit with Transunion, Experian and Equifax. I
am aware that this will be a hard inquiry on my credit file.

Borrower Signature: _____ Date: _____

Social Security Number: _____

Co-Borrower Signature: _____ Date: _____

Social Security Number: _____

How to Remove a Dispute Comment Reporting on a Consumer's Credit Report.

New guidelines are requiring certain accounts with a dispute comment be removed from a consumer's credit file prior to closing the loan and for good reason. When a trade line is in dispute, it's 'history' "may not" be calculated when producing the FICO score. This essentially renders the FICO score inaccurate in the eyes of a lender, which means the 'dispute' must be removed in order to proceed. **It should be noted that if a dispute is successfully removed, it will most likely adjust the score due to the 'new' history.** So how does one go about removing the 'dispute' at the bureau level?

For Credit Information Systems to assist you with trying to get the dispute comment removed quickly, you will need to order a rescore. But first a few things you need to find out from your client. How long ago did they dispute the account? ***If the dispute was recent, within the last 30-45 days ago, and the dispute is still being investigated, they must wait until the dispute they opened has been resolved. We cannot send in a request if there is a dispute currently being investigated with the bureaus.***

If the consumer opened a dispute directly with a creditor:

The consumer will need to contact the creditor and request the dispute comment be removed, and or verify they show no dispute comments on the account. Then the consumer must type a letter stating "I/we no longer dispute the account and request the bureaus to remove all dispute comments." Sometimes the bureaus will require a letter from the creditor depending on the type of dispute.

Required items on the letter are:

- Consumers first and last name
- Consumers address
- Have the letter dated (letter must be dated after the reported date on the credit report)
- Include creditor or collection agency name and account number.
- And letter must state they no longer dispute any information on the account and requests the dispute comments be removed.

The letter from the creditor will take care of most of the consumer dispute comments however not all of them, a dispute comment for an open investigation cannot be removed until the consumer finishes out the investigation.

If the consumer opened a dispute directly with the bureaus:

The consumer can TYPE a letter stating "I/We no longer dispute the account and request all dispute comments be removed".

Items to include on the letter from the consumer:

- Consumers first and last name
- Consumers address
- Have the letter dated (letter must be dated after the reported date on the credit report)
- Include creditors name and account number.
- And letter must state they no longer dispute any information on the account and requests the dispute comments be removed.

*****SAMPLE LETTER ONLY*****

Date:

Consumer Name:

Street Address:

City, State, Zip:

I, (**CONSUMERS NAME**) currently do not dispute my (**TRADE LINE NAME**) account # (**ACCT NUMBER**) either as reported on my credit report or directly with (**TRADE LINE NAME**).

I hereby request you to remove any indication that I dispute the above account.

If you have any questions, feel free to contact me at (**PHONE OR EMAIL ADDRESS**).

Thank you,

PRINT NAME AND SIGN.

Signature _____