Kroll Factual Data / NACM

<u>How to order a Re-Score with our office</u>

An inquiry (credit pull) from your company must be in Kroll Factual Data's system with in the last 30 days in order to process the re-score request.

<u>Request for Re-Score order form:</u> All requests for re-scores must have this form completed & signed in order for us to process the request. The person ordering this request must sign the form**. <u>Note</u>**: If the report was pulled under an individual loan officer's account with Kroll Factual Data, he or she must sign the form as the re-score charges will be billed to that account. Per our agreement with the bureaus, we cannot bill the consumer for the re-score. Please complete the form entirely and fax it along with the appropriate documents. If the documents submitted do not meet the below requirements, Kroll Factual Data will not be unable to submit the requested updates to the repositories.

<u>How the Re-Score works:</u> Once we have received the completed re-score request form and the appropriate documents, we then send this information directly to the 3 major credit bureaus. The bureaus then verify that all documents provided are true and correct. The bureaus will then notify us once the request has been completed. Normal turn around time for this process is usually 5-6 business days (this however can change at the bureaus discretion).

<u>REQUIRED DOCUMENTS</u>

- Letters/documents must be from the creditor or collection agency that is reporting the account to the bureaus.
- The letter/document must be on the creditor's letterhead. 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). <u>The document must specifically state what change is to be made</u> to the account (i.e., current balance, delete all delinquencies, delete trade from credit file, account paid, etc.)
- **<u>Note</u>**: For security reasons most of the creditors do not include the full credit card account numbers on the credit report or on the documents. They will accept the document if the partial account number matches what they have on file. <u>However,</u> they will require that we provide them with the full account numbers on our submission form to them. So please be sure to get the full account numbers from your borrower and list the full account number on the re-score request form, as we cannot proceed without them.
- **<u>American Express accounts</u>**: 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 called a "Credit Verification Release Form". 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 the Credit Verification release form. 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 <u>verbal authorization</u> to TransUnion, Experian & Equifax to call in to verify any information on their account.
- **<u>Liens/Judgments</u>**: Public record documents should be complete. There should be a recording stamp showing that the release or satisfaction was filed in the court/recorders office. (Letters or receipts will not be accepted)
- **<u>Bankruptcy Items</u>**: The bureaus require the court stamped discharge, as well as schedules D & F. Creditors in dispute must appear on the list of creditors (name of creditor and account number must match as on the report); otherwise a specific letter from the creditor will be required.

<u>DOCUMENTS THE BUREAUS WILL NOT ACCEPT</u>

- The bureaus will not accept Kroll Factual Data credit supplements.
- The bureaus will not add manually accounts. It is up to the creditor to report this information directly to the bureaus.
- Any handwritten documents.
- Receipts, payment confirmations or copy of checks.
- Documents that state "upon clearance of funds", "payment will have been made in full" or anything similar.
- Documents from a company, Attorney or collection agency that is not listed as the reporting company on the consumer's file.
- Documents that are illegible or appear to be altered.
- Documents that are not specific as to the changes to be made.
- Payment histories, copies of HUD 1 statements, or copy of a contract stamped paid.
- Divorce decrees, letters from plaintiff or plaintiff attorney are not acceptable.