



FOR IMMEDIATE RELEASE  
Contact: Lalaine C. Castillo  
800.663.1738 ext. 184  
lcastillo@settlementone.com

## **SettlementOne Responds to Fannie Mae's Newest Announcement with the launch of CreditConx™**

*SettlementOne's compliance solution helps wholesale lenders meet Fannie Mae's latest prefunding requirements*

SAN DIEGO CA, August 16, 2010 – On Friday, August 13, Fannie Mae's Announcement SEL-2010-11 reiterated its requirement for all lenders to proactively assess each borrower's debts and liabilities incurred up to and concurrent with the closing of a mortgage loan – or risk loan repurchase. Fannie Mae's position remains that it is simply emphasizing longstanding requirements for lenders to fully assess their borrower's ability to repay the loan. The announcement also reminds lenders that their inaction to identify undisclosed debt and liabilities may constitute its breach of a selling warranty, which could be grounds for a repurchase request, because selling warranties are generally not limited to matters within a lender's knowledge.

SettlementOne, a leading provider of data solutions for financial institutions nationwide, responded to Fannie Mae's announcement by formally releasing CreditConx, a web-based solution that helps wholesale lenders comply with Fannie Mae's Loan Quality Initiative (LQI) and mitigate their repurchase risk. CreditConx is the only wholesale lender solution in the marketplace today that streamlines the compliance process between lender and broker by automatically identifying undisclosed liabilities.

"Lenders are increasingly incorporating SettlementOne's CreditConx into their processes and controls because it is the industry's most efficient, cost-effective and easy-to-use means of detecting new or updated liabilities prior to funding," said Will Dillard, President of SettlementOne Credit Corporation. "Wholesale lenders who face the challenge of obtaining the original credit report from their brokers and are tasked with comparing that data to their own prior to funding, benefit tremendously from this simple process because with a click of a button, CreditConx simplifies communications and minimizes operational change for both parties."

SettlementOne's CreditConx employs a user-friendly interface and incorporates the following features:

- CreditConx automatically compares a new Liabilities Profile Report to the original credit report, displaying only the variances
- CreditConx's CreditCompare reporting feature quickly identifies new or undisclosed liabilities (such as new inquiries, late payments, increase in tradeline debt ratios, and additional open trade lines), eliminating the need to conduct a manual review of each profile
- Should any new liabilities appear, lenders simply request a supplement to verify whether or not new credit was obtained

CreditConx is one of several SettlementOne solutions that helps lenders comply with Fannie Mae's latest prefunding requirements, and is part of SettlementOne's continuing goal to provide lenders with timely, innovative solutions that keep pace with the industry's changing regulatory environment.

###

### About SettlementOne Credit Corporation

For more than a decade, lenders have benefited from SettlementOne's credit reporting, flood certification, AVM, appraisal, title, closing, and compliance solutions. SettlementOne's premier customer service, proven reliability, and innovative technology have provided clients with the resources and service needed to grow their organizations. For more information on our products and services, please call 800-663-1738, or visit [www.settlementone.com](http://www.settlementone.com).

**SettlementOne. Your One Solution, Credit to Closing.**

2605 Camino Del Rio South San Diego, CA 92108 ■ Office: 800.663.1738 ■ Fax: 619.453.1387 ■ [www.settlementone.com](http://www.settlementone.com)