

## **NEWS RELEASE**

### **SETTLEMENTONE SOLVES FACT ACT COMPLIANCE DILEMMA FOR MORTGAGE LENDERS WITH AUTOMATED CREDIT SCORE DISCLOSURE**

**SAN DIEGO, Calif., Dec. 15, 2004** – **SettlementOne**, a leading provider of specialty credit reports to the mortgage industry and a member of SNH family of companies, today announced the availability of a service that automatically delivers a credit score disclosure with each credit report ordered. This service was developed to help mortgage lenders comply with a new requirement under the Fair and Accurate Credit Transactions (FACT) Act of 2003 that went into effect on Dec. 1, 2004.

Under Section 212 of the FACT Act, mortgage lenders are now required to furnish a statement to home loan applicants disclosing their credit score, as well as key factors adversely affecting the score, the score range, the date on which the score was created and the name of the entity that developed the score. When a lender signs up for this add-on service from SettlementOne, a credit score disclosure is delivered automatically with every credit report ordered. The disclosure report dynamically generates the consumer's unique scoring information using the most up-to-date credit data available and includes specific language required by the FACT Act.

"The key to credit score disclosure compliance is ensuring that the consumer receives all the applicable information required under the FACT Act," said Will Dillard, Operations Manager. "With our direct connection to the national credit bureaus, our customers can be certain that the credit score disclosure report we deliver meets the pertinent requirements of the Fair Credit Reporting Act (FCRA) as amended by the FACT Act."

The FACT Act, which was passed on Jan. 1, 2004, delivered a series of amendments to the FCRA. Section 212 of the FACT Act amended Section 609(f)(1) of the FCRA by adding a credit score disclosure requirement. The FCRA governs the way credit bureaus, consumer reporting agencies and resellers of credit information handle consumer credit information. The FACT Act is intended to provide consumers with easier access to their credit files, more comprehensive

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protection against identity theft and fraud, and greater credit information accuracy on consumer reports. SettlementOne's Score Disclosure feature also has an added returned mail element to alleviate any concerns that lenders and brokers may have regarding FACT Act compliance. To learn more about SettlementOne's credit score disclosure service and other FACT Act related information, please call (800) 340-2009.

### **About SettlementOne**

SettlementOne, a member of the SNH family of companies, processes millions of credit transactions annually and is a leader in the servicing the lending industry. Founded in 1996 SettlementOne is headquartered in San Diego, CA with national service to the lending and mortgage industry. The SNH Corporation services the mortgage, auto, tenant and employment screening industries nationwide. SettlementOne supplies over 10 million credit reports to lenders annually. With more than 9,000 brokers and lenders utilizing SettlementOne's credit services, the development teams focus on creating innovative solutions for enhancing technology in the financial industry. SettlementOne's portfolio of business services includes; Flood Certifications, AVM, Appraisal, Title and Closing, all integrated via an online platform.

For more information on SettlementOne's Lender Connectivity program visit their website [www.settlementone.com](http://www.settlementone.com) or call directly to 800-340-2009.

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