

# Your one source for Credit Solutions



# SettlementOne Credit Overview

#### About SettlementOne Credit

As one of the nation's largest suppliers of credit data, SettlementOne's primary focus is providing merged credit files to financial institutions to minimize risk in mortgage lending. SettlementOne provides secure and reliable consumer and business credit data with the click of a button. Substantial volume savings are then passed along to our customers. For a decade, SettlementOne has provided more than 10,000 clients with personalized service and cost efficient solutions.

## SettlementOne Credit Advantages

- One of the nation's largest providers of credit data
- EZ Error Correction for borrowers
- Low FICO Qualifying Tool
- Guaranteed cost savings on credit reports
- Dedicated account manager for life of the relationship
- One point of contact for bundled services
- Loan Origination Software (LOS) compatibility
- Compliance solutions
- Superior customer service

#### **About SettlementOne**

SettlementOne Credit Corporation operates as a subsidiary of Sackett National Holdings, Inc (SNH). For almost 20 years, SNH has operated in some of the most exciting and dynamic industries in the nation. The SNH portfolio encompasses significant business entities, such as National Credit Center, Inc. (NCC), Sperian Energy and the SettlementOne family of companies, which includes SettlementOne Screening, SettlementOne Valuation and SettlementOne Credit Corporation.

Although SNH's portfolio is comprised of a diverse set of holdings, each subsidiary shares a core set of values and principles. At the heart of these principles is the belief that following the tenets of superior service, operational efficiency, a culture of improvement, value of partnership and corporate responsibility, strengthen the commitment to excellence that our company was built upon.

## SettlementOne Tax Verification

Accelerate your underwriting process by verifying IRS tax records directly with SettlementOne's Tax Verification solution. Through QuickReview, our fully automated verification process expedites delivery time while reducing your risk of form rejection by the IRS. You also receive direct access to all the necessary applicant tax documentation required for loan approval, as well as tax documents via email in as little as 24 hours. With our dedicated tax verification processing teams, you benefit from excellent customer service while reducing your loan processing timeline.

## The SettlementOne Difference

#### Reducing Rejection Rate by IRS

By conducting our QuickReview process upon receipt of each order, SettlementOne is able to assist its lending customers in reducing the rate of rejection of Form 4506-T's by the IRS. The QuickReview process is a set of procedures that are run for each and every Form 4506-T that is received. The purpose is to identify if there are any errors, omissions or other deficiencies that may cause the IRS to reject the order once it is placed by SettlementOne on the lender's behalf. By implementing the QuickReview process along with educating lender origination teams on common reasons for rejection, SettlementOne has been able to reduce rates of rejection in some lender offices by over 60 percent. This not only saves you money (IRS charges processing fees regardless of the outcome) more importantly, it saves time.

#### Ease of Ordering | Receiving of Orders

SettlementOne's Income Verification Services technology is best in class due partially to the fact that we've leveraged our advanced technology in the credit services space to create efficiencies that other Income Verification Services providers cannot. As with all bundled services, the SettlementOne platform autopopulates borrower order entry data from previous service orders (such as credit) so that end users don't have to re-type information for the same borrower and/or co-borrower when ordering additional services. In addition, because orders are automatically returned to our customers immediately when completed by the IRS, orders are forwarded to customers on a 24/7 basis since there's no manual upload needed to complete the transaction. Notification of completed orders are sent to customers via their email and the completed transcript can be accessed (with valid login) directly from the email to avoid navigating through the SettlementOne system to locate the completed transcript.

#### **Reduce Turn Times**

As one of the few consumer data providers to have access to multiple IRS processing centers, SettlementOne has traditionally reduced the wait time for the return on your Tax Transcripts. We are able to forward your request to the center that is still processing requests, as opposed to the standard business model in which your request sits in queue until the next day. By increasing the touch time on your requests, SettlementOne has significantly decreased the average return time for our clients.

# Low FICO Qualifying Tool

## **Credit Reporting**

SettlementOne's Low FICO Tool allows lending institutions to set a minimum FICO threshold for preevaluation of a potential borrower's credit worthiness. You simply set a minimum credit score from which you are willing to accept an application; customers that meet or exceed your criteria will then automatically be upgraded to a full TriMerge and entered into your standard approval process. For the applicants that don't meet the minimum FICO requirement, you receive the single bureau; you select which bureau. This allows the lending institution to control overhead, as well as obtain a higher quality of loan approvals.

#### Benefits:

- ✓ Control Overhead
- ✓ Higher Approval Ratios
- ✓ Allows You to Focus on More Qualified Applicants
- ✓ Easily Upgrade to Tri-Merge Credit Report
- ✓ Streamline Processing and Increase Productivity





Outside of the credit reporting industry, it is not commonly known that roughly 1 out of every 3 credit files contains some sort of error. Many times these errors cause consumers to have a much lower FICO score than they should. EZ Error Correction (EEC) is a proprietary service of SettlementOne that was implemented several years ago to assist lenders in identifying and eliminating errors within borrower credit files. This service enables lenders to peer into the data that makes up a credit file and identify when there are errors contained within that data and, if so, what the impact of those errors are on a borrower's FICO score. By utilizing the Credit Assure tools, SettlementOne is able to provide its customers with the ability to see this information instantly with each credit report they order and receive. EEC is a simple 3-step process that provides lenders with extremely unique and valuable tools to assist in qualifying more borrowers for loans, providing better terms for loans when possible or simply providing more value to their borrowers.

#### The 3 steps of EZ Error Correction are as follows:

- 1. Identify Errors. The first step in EEC is identifying errors. This process is completed automatically with each and every credit report ordered from SettlementOne. The first page of each file provides a snapshot of the borrower and/or co-borrower scores with each repository; what the potential is for points being lost by that borrower; what the opportunity type is (error correction or credit management) and what the timeframe for updating this information is. The key to this step is that no additional work is required by the lender to identify these errors. They are simply tasked with ordering credit the exact same way they are accustomed to.
- 2. **Obtain Error Details**. In the event that a lender is interested in obtaining the details of an error that is present in a borrower's credit file, they simply log into SettlementOne's website via a direct link from the credit file. SettlementOne's system will provide an in-depth explanation of the error that was detected, and provide an exact number of points that are being lost due to this error.
- 3. **Order Submission**. The final step of EEC is submitting the EEC request to SettlementOne. To do this, a lender only needs to copy the detailed error information provided by SettlementOne's system and paste it to the EEC order form located on SettlementOne's website. Once this information, and the corresponding required borrower information is completed, the order is submitted and SettlementOne staff handle the request from there. The order fulfillment process is simple. SettlementOne uses its direct relationship with the bureaus to electronically submit the EEC request on the borrower's behalf. This facilitates an expedited process through which the bureau(s) will reach out to the creditor(s) directly and verify that the information being reported is in fact incorrect. Once this is verified by the creditor, the bureau(s) will update their records permanently, and the file may be re-pulled to obtain corrected information and an updated borrower FICO score.

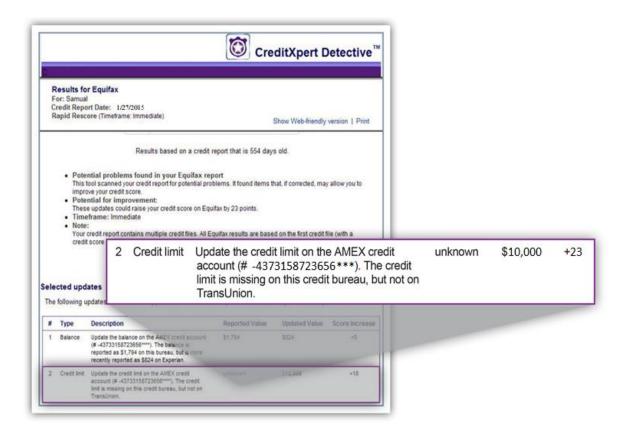
## **Automatically Detects Errors – Corrects Them!**

On average, 1 in 3 credit reports contain errors that may affect the borrowers' score.



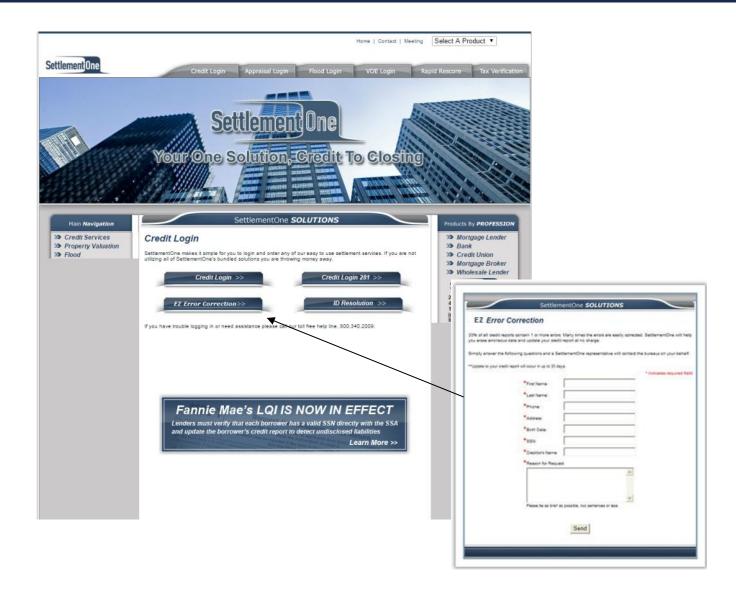
## **SettlementOne Benefits:**

- Automatically identify the number of points lost due to errors each time you order credit.
- Access detailed information on each error with the click of a button.



## SettlementOne will automatically:

- Analyze the repository data
- Identify inconsistencies in reported data from each bureau
- Flag items that have a negative impact on the borrower's score



- Corrections made permanently at the bureau level
- No documentation required
- No cost

# Partnering with SettlementOne

## The Benefits of Partnering with SettlementOne

SettlementOne provides the mortgage and lending industry with the highest quality and most innovative products and services. With a portfolio including Credit, Flood, AVM, Appraisal, Compliance and Tax Verification, SettlementOne is your premier bundled service solution for all your settlement needs.

Experience why more lenders are choosing SettlementOne Credit as their one source for credit solutions.

#### Contact us today to learn more:

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