May 6, 2011

Dear client,

Thank you for inquiring into Rapid ReCheck. We are happy to offer this premium service to you.   
To help get you started, you will find the following in this package:

* Instructions for ordering Rapid ReCheck
* Order Processing Information
* Pricing information
* Compliance information
* Best Practices Examples
* Order form

As you review your introductory package, you may find that you have additional questions.   
Please feel free to contact either your Sales Representative or your Customer Service Team.

We welcome this opportunity to serve you.

Sincerely,

Rapid Recheck Department

Phone: 877-264-8973 or 858-859-4400

Fax: 800-523-0688

# Enclosures

**Rapid ReCheck Vital Information**

***Documentation:*** *The following documentation will help us process your request more efficiently*

* A completed Rapid ReCheck Order Form faxed in or you may place your order online   
  at [www.credco.com](http://www.credco.com)
* A copy of the first page of the original Instant Merge® Report with your faxed request
* Documentation supporting the changes requested, such as:
  + **A formal letter (on company letterhead) from the credit grantor** authorizing the correction. The letter must contain:
    - Borrower’s name
    - Creditor name and address
    - Logo (if any)
    - At least 4 digits of the account number matching on the credit report
    - Must be specific about the changes to be made
    - Must be dated within 30 days of the last reported date
  + **Certified court documents with appropriate court stamp** (showing release of lien, satisfaction of judgment, etc.)
  + **Online statements are allowed for balance updates only** (exception: Wells Fargo and AMEX). The statement must be dated within 30 days of the last log in or last activity date. It must have at least last 4 digits of the account number as well as the url link at the bottom of the page. No screen prints are permitted.
  + **Absolutely no handwritten documentation** is acceptable for court documents, statements and creditor letters.
  + **For student loans** it is recommended that the entire account number be typed to optimize the account update. A date of birth is required for TUC.
* The above are basic formats for all documentation. Please call for any specifics requirements or questions about a document. We will review it with you and let you know if we believe the update will be successful.There is a $20.00 cancellation fee for incorrect or missing documentation.

***Please Call When In Doubt***

***Customer Service:***

* Phone: 1-877-264-8973
* Online: [www.credco.com](http://www.credco.com)

***Order Processing Information:***

* Once CoreLogic Credco receives your order and all supporting documentation, we will screen them for bureau approval and forward the information to the appropriate repositories.
* Time service is 24 hours to 5 business days once documentation has been submitted to bureaus. (Average 3 business days)
* It is strongly recommended to order your request all together rather than separately. A new credit report (with associated inquiry) is pulled each time a bureau update is received.
  + **Exception:** You can order individually by requesting in writing that you do not wish to have credit pulled (this will allow you to pull credit when the updates are completed).
* Once your request is submitted to the bureaus, we are unable to cancel. If you request to cancel the Rapid ReCheck after your request is submitted, we will credit back only the Instant Merge® charge. The bureau charges are still applicable.
* When the corrections have been made, CoreLogic Credco will re-pull the credit files.   
  The updated file will include the corrections made via Rapid ReCheck, as well as, any updates to the file that have occurred through normal repository processes. The score reflected on the new file will be based on the entire file.
  + *Note: There is* ***no guarantee*** *that the scores will go up.*
* Completed orders will be available on [www.credco.com](http://www.credco.com). Notification will be provided via email. The update will include a new Instant Merge® reference number located above the tradelines.
* You may use the new 15 digit reference number to import the Instant Merge® report into your LOS or for submission to an AU engine.
  + *Note: The standard re-access fee will apply.*

***\*\*\*Warning\*\*\****

EFX only – If your client calls EFX before or during the rapid process to dispute anything on their profile, EFX will place the account in formal dispute which will not allow for the consumer dispute comment to be removed until the investigations is completed. This will nullify the Rapid ReCheck before it has started or while in progress.

***Pricing Information:***

$30 per borrower, per tradeline, per repository,  
plus the client’s standard price for the Instant Merge® Report.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Single Borrower with 2 tradeline updates at Experian and TransUnion** | |  | **Borrower and Co-Borrower with 2 tradeline updates at Experian and TransUnion** | |
| Sears – TransUnion – $30.00  Sears – Experian - $30.00  Visa – TransUnion – $30.00  Visa – Experian - $30.00  *\*plus the price of the Instant Merge® Report* | $120.00\* |  | Amex – TransUnion - $60.00  Amex – Experian - $60.00  GMAC Mtg. – TransUnion - $60.00  GMAC Mtg. – Experian - $60.00  *\*plus the price of the Instant  Merge® Report* | $240.00\* |

* Cancelled checks, verbal verifications, HUDs or other products such as a RMCR, MP and bureau reports ***are not accepted***.
  + *Note 1: Individual branch letters from Wells Fargo are not accepted by the bureaus. You must get formal letter from their centralized customer service loan department.*
  + *Note 2: Please call for specific requirements on AMEX and Bank of America accounts.****\*\*\* When in doubt…Please call \*\*\****
* The bureaus do not fax borrower’s authorizations nor do they perform conference calls. The borrower is required to contact their creditor pre-authorize the bureau(s), especially TUC.
* Charges are for extensive labor and will be billed regardless of unfavorable and/or declined bureau responses.

***Compliance Information:***

For FCRA compliance and legal reasons, **consumers may NOT be billed** for this service.   
The charges to the lender are for handling and expedited services.

***TUC Preauthorization:***

In order to minimize delays at TUC the following accounts require verbal or   
written authorization placed on the account by the consumer   
before ordering a Rapid ReCheck:

\*\*\* Please notate on the order form that TUC has been preauthorized \*\*\*

|  |  |
| --- | --- |
| BAC Home Loans | Citibank |
| Bank of America | AMEX |
| Walmart | First Bank of DE |
| US Dept of Education | Cap One |

*Note: this is not a complete list; only the most common companies encountered*

***Account in Dispute Footnote Removal:***

* *Equifax, Experian and Trans Union* IN MOST cases will allow a typed or handwritten, dated and addressed to XPN or TUC consumer letter for removal of “account in dispute” notations. However, if the dispute notation contains the statement of “FCRA” or “FCBA”, the consumer MUST initiate a consumer dispute themselves.
  + An example of the acceptable verbiage for the letter is as follows:

*Attn: Equifax, Experian and Trans Union {Today’s Date}*

*I, {Borrower’s Name}, am no longer disputing {Account Name, Account Number} and requesting that the footnote “account in dispute…” be removed from the tradeline/my credit report.*

*{Signed, Borrower’s Name}*

***Deceased Status Removal:***

* Experian – Deceased status on a tradeline/Credit Report
  + A notarized letter signed by the borrower stating that they are not deceased along with A copy of the borrower’s Social Security card and Driver’s license.
  + A letter from the Social Security Administration stating the borrower is not deceased.
  + A Letter from creditor stating the deceased status has been removed.
  + No Doc Rapid ReCheck
  + Consumer Dispute
* TransUnion – Deceased status on a tradeline only
  + A letter from the Social Security Administration stating the borrower is not deceased
  + Letter from creditor stating the deceased status has been removed
* TransUnion – Deceased status on the credit report
  + A letter from the Social Security Administration stating the borrower is not deceased
* Equifax – Deceased status on a tradeline only
  + A letter from the creditor stating the deceased status has been removed.  The letter must also state what the correct ECOA is…joint, individual, authorized user, etc.
    - *Note: EFX will not update if the letter does not state the ECOA*
  + Consumer dispute
  + No Doc Rapid ReCheck
* Equifax – Deceased status on the credit report
  + Consumer Dispute

***Requests With No Documentation (No Doc) Provided:***

* CoreLogic Credco now offers no doc requests available for all three bureaus. We recommend using this option if you are having trouble obtaining the correct documentation from creditors.
  + *Note: This option also has its limitations and in most cases the borrower will have to provide authorization to creditors to speak to the bureaus prior to placing the order.*
* Please indicate on the order form if authorization has been placed on the account.
* If you have the creditor’s phone number available, please provide it with your request. It is helpful for EFX and XPN.

Please note the difference in pricing compared to orders with documentation.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Single Borrower with 2 tradeline updates at Experian and TransUnion** | |  | **Borrower and Co-Borrower with 2 tradeline updates at Experian and TransUnion** | |
| Sears – TransUnion - $50.00  Sears – Experian - $50.00  Visa – TransUnion - $50.00  Visa – Experian - $50.00  *\*plus the price of the Instant Merge® Report* | $200.00\* |  | Amex – TransUnion - $100.00  Amex – Experian - $100.00  GMAC Mtg. – TransUnion - $100.00  GMAC Mtg. – Experian - $100.00  *\*plus the price of the Instant  Merge® Report* | $400.00\* |

For the no doc on the following accounts, the bureau(s) or the creditor have the option not to verify:

|  |  |
| --- | --- |
| Wells Fargo (all divisions) | <<< may not verify even with authorization |
| Citibank | <<< may not verify even with authorization |
| HSBC | <<< may not verify even with authorization |
| Verizon | <<< may not verify even with authorization |
| World Finance | <<< may not verify even with authorization |
| Barclays | <<< may not verify even with authorization |
| Wachovia accounts | <<< may not verify even with authorization |
| Bank of America | <<< may not verify even with authorization |

***Rapid Recheck Product Limitations:***

* Possible non-applicant, mixed files and adding new tradelines cannot be updated through this process.
* Showing charge offs and collections paid normally have no positive impact on the scores due to the date of last activity being brought into the current month. Showing tax liens released and/or judgments satisfied usually have no positive impact on the score.
* Bankruptcies are possible to process, however they can be quite expensive with very little result, if any.
* EFX only – History cannot be backdated through this process
* EFX only – Credit limits are extremely difficult to be updated and are normally turned down by the creditor to be updated through this process. Once the new month has arrived, the credit limit reverts back to what it was before the rapid recheck process in most cases.
  + *Note 1: It is strongly Not Recommended to update credit limits via the rapid process for EFX.*
  + *Note 2: CITIBANK does not allow credit limit updates.*
* XPN and TUC – Will update credit limits only if the creditor allows it and the creditor is willing to verify to the bureaus. Your client must find out ahead of time if they allow limits to be updated; there are some that will not allow it via consumer dispute nor via the Rapid ReCheck process.
* EFX only – If for any reason EFX cannot accept the documentation provided or if EFX cannot verify the item to be updated through the no doc process they will place the account into investigation and “account in dispute” note will added to the account during the investigation. If the account is placed in dispute, the trade can still be updated with a proper creditor letter or another No Doc order. Please note that this can delay your loan

The following accounts cannot be updated (or are limited) via the Rapid Recheck process:

|  |  |  |
| --- | --- | --- |
| **Account name** | Balance updates/paid in full? | **Any other types  of updates:** |
| Wells Fargo - all divisions | Yes - automated system only and if TUC can access it | No/TUC |
| HSBC - all divisions | Yes - automated system only and if TUC can access it | No/TUC |
| World Finance | Yes - automated system only and if TUC can access it | No/TUC |
| Barclays | No - TUC only | No/TUC |
| Chase | Yes - XPN only | No/XPN |
| GMAC - some divisions | Yes - automated system only and if TUC can access it | No/TUC |
| America First Credit Un | Yes - automated system only and if TUC can access it | No/TUC |
| Los Angeles County | No - TUC only (public records) | No/TUC |
| Wachovia accounts/WF | Yes - automated system only and if TUC can access it | No/TUC |
| Verizon | No - TUC only | No/TUC |

***Rapid Recheck Documentation Best Practices:***

* Update balance
  + “We received your payment of…and your current balance as of today is…”
  + “Thank you for your inquiry regarding your account. Your account is currently   
    open with a balance of…”
  + “We received your payment of…and your account is now paid in full with   
    $0 balance owing.”
  + “This letter is confirmation that amendments have been filed with all three   
    major credit bureaus to report the above referenced account as a paid charge off.”
* Delete collection account   
  *Note: When deleting collection accounts, the letter in question must be devoid of any payment clauses i.e. “Upon clearance of funds…” and must be written in past tense*
  + “We have notified the three major credit bureaus to delete the account”
  + “This account has been deleted from your credit report”
  + “This account has been deleted from our records and we have notified the reporting credit agencies electronically as of the date of this letter. They have been instructed to delete the account from your credit profile.”
* Delete derogatory information; delete late payments
  + “We have notified the major credit bureaus to delete all derogatory information from your account and report no late payments”
  + “After reviewing your account we determined that the derogatory information that we reported to the credit bureaus was incorrect. We instructed the three major credit reporting agencies to remove the late payment from April 2009 and May 2009.”
* Delete account as not borrowers
  + “We have notified the credit reporting agencies to delete this account from your   
    credit report”
  + “Based on recent investigation results there is no supporting documentation confirming you as a customer on record with us. Therefore, we have removed this account from our records. We have notified the three major credit bureaus of this and they have been instructed to delete the account from your credit profile.”
* Delete authorized user accounts   
  *Note: The letter can be addressed to the main cardholder. Some companies will only issue the letter addressed to the main cardholder and not to the authorized user. They need to however mention the borrower’s name (authorized user) somewhere in the body of the letter*
  + “This letter to confirm that we have removed (authorized user’s name) from the above mentioned account and have notified the credit bureaus to delete this account from his credit profile”
* Delete dispute note
  + “We have instructed the major credit reporting agencies to delete the account in dispute note from your account”
  + “After reviewing your account we determined that this account is no longer in dispute. We have notified the credit bureaus to delete the account in dispute resolution pending notation from your account”
  + ***Note:*** It is very important for the verbiage to be in past tense and instruct the bureaus to delete the exact note that is reported. If it says account in dispute resolution pending, then they will not accept a letter saying to delete account in dispute note
* Delete past due notation/amount
  + “We received your payment of…and your current balance as of today is…We have instructed the major credit reporting agencies to delete the past due banner and past due amount from your account”
  + “Thank you for your inquiry regarding your account. Your account is now current with no past due amount. We have notified the major credit bureaus to delete the past due notation”
  + “We received your payment of…and your account is now paid in full with   
    $0 balance owing.”
  + “This letter is confirmation that amendments have been filed with all three major credit bureaus to report the above referenced account as current, $0 past due and to remove the past due notation.”

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| Date:  Rapid ReCheck Order Form  Fax 800-523-0688 |  | | | | | | |  | | | | | | | | | | | | | | | | Page 1 of | |  | |  | |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Customer Information** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Company: | | | |  | | | | | | | | | | |  | | | Account #: | | | | |  | | | | | |  |
| Requested by: | | |  | | | | | | | | | | | |  | | | Phone #: | | | | |  | | | | | |  |
| Loan #: | | |  | | | | | | | | | | | |  | | | | Email Adr: | | | |  | | | | | |  |
|  | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Borrower Information** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| APP: | |  | | | | | | | | |  | | | | | | CAP: | | | | |  | | | | | | | |
| SSN #: | |  | | | | | | | | |  | | | | | | SSN #: | | | | |  | | | | | | | |
| ***Newest*** Instant Merge Reference #: | | | | | | | | | | | |  | | | | | | | | | | | | | | | | | |
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| **List items to Update** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **1. Creditor Name / Account Number:** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Repository to be Updated:** | | | | | | **Update For:** | | | | | | | | | | | | | | | | | | |
| EFX | | | | | | Individual APP  Documents Attached | | | | | | | | | | | | | | | | | | |
| XPN | | | | | | Individual CAP | | | No Doc Request (Note difference in pricing) | | | | | | | | | | | | | | | | | | | | |
| TUC | | | | | | Both Applicants | | |  | | | | | | |  | | | | | | | | | | |
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| **Correction Requested:** | | | | | |  | | | | | | | | | | | | | | | | | | | | | | | |
| Update Balance  Remove Derog  Delete Account | | | | | | | | | | | | | | | | | | | | | Update Public Record | | | | | | | | | |
| Remove Account in Dispute | | | | | | Other: | | | | | | | | | | | | | | | | | | | | | | | |
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| **2. Creditor Name / Account Number:** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Repository to be Updated:** | | | | | | | **Update For:** | | | | | | | | | | | | | | | | | |
| EFX | | | | | | | Individual APP  Documentation Attached | | | | | | | | | | | | | | | | | |
| XPN | | | | | | | Individual CAP | | No Doc Request (Note difference in pricing) | | | | | | | | | | | | | | | | | | | | |
| TUC | | | | | | | Both Applicants | | |  | | | | | |  | | | | | | | | | | |
|  | | | | | | |  | | | | | | | | | | | | | | | | | | | | | | |
| **Correction Requested:** | | | | | | |  | | | | | | | | | | | | | | | | | | | | | | |
| Update Balance  Remove Derog  Delete Account | | | | | | | | | | | | | | | | | | | | | Update Public Record | | | | | | | | | |
| Remove Account in Dispute | | | | | | | Other: | | | | | | | | | | | | | | | | | | | | | | |
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| **3. Creditor Name / Account Number:** | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| **Repository to be Updated:** | | | | | | | **Update For:** | | | | | | | | | | | | | | | | | |
| EFX | | | | | | | Individual APP  Documentation Attached | | | | | | | | | | | | | | | | | |
| XPN | | | | | | | Individual CAP | | No Doc Request (Note difference in pricing) | | | | | | | | | | | | | | | | | | | | |
| TUC | | | | | | | JNT | |  | | | | | | |  | | | | | | | | | | |
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| **Correction Requested:** | | | | | | |  | | | | | | | | | | | | | | | | | | | | | | |
| Update Balance  Remove Derog  Delete Account | | | | | | | | | | | | | | | | | | | | | Update Public Record | | | | | | | | | |
| Remove Account in Dispute | | | | | | | Other: | | | | | | | | | | | | | | | | | | | | | | |
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**Important Notice:**

**Please be advised that the Rapid Recheck product will not always result in higher scores. The information is created and reported solely by the bureaus and CoreLogic Credco has no control over the outcome. The price is $30 per tradeline per bureau for each borrower. The No Doc Rapid is $50 per tradeline per bureau for each borrower and the consumer MUST authorize each creditor to speak with the requested credit bureau before the order is placed and provide the creditor’s phone number.**