



RESCORE EXPRESS GUIDELINES

Docs the bureaus will accept:

The bureaus REQUIRE ALL documentation MUST show the creditor name /logo, partial account number, current date, at least part of the borrower's name that you want rescored, the new current balance and/or action to be taken. All information must be on one page. **The bureaus will not accept multiple pages, emails or phone screenshots. All documents must be dated in the last 30 days.** Once they work the request, we cannot cancel the rescore and it could be placed into a dispute. Without the required documentation you will be charged a NO DOC fee and the rescore could take up to 30 days to be completed. There are some accounts that can not be done as a no doc.

- **Letters on letterhead, addressed** to the borrower, must show the current date, part of the account number, current balance and/ or very specifically stating the action to be taken. If it is to remove a late, the late the letter references must match the late on the credit report. **It is a good idea to check the raw data for each bureau to make sure they all show the same late payment(s).**
- **To show balances paid down** they will take online statements or snapshots as long as it has the borrowers name, current date, part of the account number, the new current balance and the company logo. *(This goes for all accounts except American Express and FNB Omaha, credit unions, certain banks, Credit One & Apple Cards/GS. These require specific documentation)* **If the account is past due the letter must also state that the account is current and no longer past due.**
- **For American Express** the borrower must call 800-874-2717 and request a "credit verification release form". This is the only document the bureaus will accept to update an AMEX acct... Please note for AMEX/DSNB accounts (which is a Macy's AMEX acct) and USAA AMEX accts we CAN use a statement or letter for these. The release form is not necessary for those AMEX accts.
- **For FNB credit cards** the borrower will have to call FNB and request a letter that has both the acct number on the credit report (which is scrambled) and the actual acct number and says that they are the same acct. The letter must also say what the update is...i.e. new balance or late to be removed.
- **For Credit Unions and Banks and Credit One** we need an actual letter from the creditor on their letterhead. It has to be addressed to the borrower, have part of the account number as it shows on the credit report, current date and the new current balance or action to be taken.
- **Bankruptcy schedules with the discharge paper-** can only use these to show an account was included in a bankruptcy. We cannot use these to show an account was not in the bankruptcy. To change the discharge date we will need the discharge paper.
- For **Barclays accounts** a snapshot of the new balance will work but you will need to get the actual 16-digit account number and home phone number associated with the acct.

(home or cell) This information needs to be included on the submission form.

- **USAA Accounts**-we need a letter from the creditor stating what the balance is. A statement can sometimes be used but in order for that to work we also need the borrowers USAA PIN.
To remove a late payment, we need a letter that specifically says the late dates that are to be removed and they must match what is on the credit report. It is important to look at the raw data as sometimes each bureau is reporting a different late payment date.

•**COLLECTION ACCOUNTS**- We need a letter on the creditor's letterhead showing the reporting Creditors name, current balance, the account number, borrowers name and current date. If you need the account deleted it must state, the account is deleted. **The bureaus will not accept any documentation that shows a null & void clause** or anything referencing how much time the bureaus need to update the account. **If it states anything such as allowing 30 days for them or the bureaus to update it the rescore it could take 30 days to be completed. The bureaus have to have it on the creditor's letterhead, and it cannot be in an email. The letter must be from the collection agency and not the original creditor.**

*******CHARGED OFF ACCOUNTS*******

We must have a letter from the creditor that is reporting stating that the account is paid/settled and a 0 balance. IT CANNOT BE FROM A THIRD PARTY SUCH AS A COLLECTION AGENCY OR ATTORNEY. ANYTHING OTHER THEN A LETER FROM THE CREDITOR REPORTING WILL RESULT IN AN AUTOMATIC REJECTION BY THE BUREAUS AND IT WILL BE PLACED INTO A 30 DAY INVESTIGATION.

Please note – showing a revolving charged off account can at times help the Experian and Trans Union score but it will normally drop the Equifax score.

REMOVING AUTHORIZED USER ACCOUNTS:

- **For Trans Union we need no documentation.** They will remove an authorized user account with no supporting docs and even if the borrower has not actually been removed.
- **For Experian and Equifax, they require a letter** saying that the borrower has been removed as an authorized user AND that the account has been deleted. If it does not say it will be deleted, Experian will only change the ECOA code to a "T" which means terminated but they will not remove the account. Equifax and Trans Union will always delete the account completely. (If it is an AMEX account, we need the Credit verification release form) borrower/ co-borrower must call AMEX at 800-874-2717.

Removing Disputes:

- To remove a dispute remark, we need only a letter from the borrower. It must be typed, signed, dated, reference the acct name(s) and number(s) as they appear on the report and just says "I am not disputing these accounts. Please remove the dispute remark. "See website for template. **Letters must have a "wet" signature.**
- All disputed accounts can be referenced on one letter. We do not need a separate letter for each account.
- The bureaus will not accept handwritten letters or letters with long explanations as to why the account was being disputed.
- The borrower should also contact the creditor to let them know they are no longer disputing the account. That way the creditor does not re-report the dispute.

NO DOC RESCORES:

We do offer "no doc" rescore at an additional cost. Call for pricing

- No doc rescoring works primarily with showing credit card balances paid down because the bureaus can go through automated systems.
- We will need the complete acct numbers to give to the bureaus. What is on the credit report is normally not a complete acct. number.
- Doing a no doc rescore to remove a late payment or collection is next to impossible as most creditors will not agree to do third party verbal verifications.

THE BUREAUS WILL NOT DO CONFERENCE CALLS. We can always attempt corrections as a no doc, but the turn time may be increased considerably because of issues we can run into.

- We cannot do a no doc rescore to remove a dispute remark or to update AMEX, FNB, Credit One, USAA accounts or most banks and Credit Unions..

RUSH RESCORES:

- Turn times are 24 to 48 hours on a rush. Cost is an additional \$30 per bureau, per trade line, per borrower.

Docs the bureaus will not accept:

- Attorney letters
- Letters from someone not reporting on the credit report. (For example: there is a collection on the credit report and the borrower has a letter from the original creditor -this will NOT work - it has to be from the collection agency showing on the credit report)
- HUD's or Settlement docs or DOT's.
- Store receipts
- Cancelled checks or money orders
- Payment histories
- Divorce decrees
- Universal Data Forms
- Phone snapshots of balances
- Supplements done by customer service.
- Payoff letters. The letter must state the balance and not the payoff amount.

What we can't rescore:

- We cannot remove inquiries through a rescore
- **We cannot add anything at the bureau level**
- We cannot change the account type (for example we cannot change a "mortgage" to "installment".
- We cannot change the reporting date of an account - any update will automatically change the report date to a current date. The bureaus will not backdate.
- We cannot do rescoring on accounts that are no longer in business even if they have been transferred to another company that is still in business. The bureaus require documentation on letterhead from the company that is reporting on the credit report.
- We cannot update or change the number of months reported
- We cannot add a dispute remark to an account.
- We cannot do a rescore to update the DLA.
- **We cannot rescore the following accounts: Castl Prosp, National Credit Systems, Opportun/Webbank. The bureaus will only accept tape reporting from the creditors for these accounts.**

Additional bureau idiosyncrasies':

- Experian is the only bureau that will **occasionally** do conference calls.
- The bureaus only randomly call on documents we send them. If Equifax does call and cannot get the information needed verbally, they will put a dispute remark on the account.
- For any rescore that is not simply showing a credit card paid down it is always a good idea for the borrower to call the creditor and have them put a note on the account that it is ok to release information to Experian, Trans Union and Equifax. They may not agree to this.

IMPORTANT FAQ'S REGARDING A RESCORE:

The cost of a rescore cannot be passed on to the borrower directly or indirectly as this is a violation of the FCRA Section 611 It is also in violation of the Credit Repair Organizations Act (CROA), 15 USC Chapter 41, Subchapter II-A: Credit Repair Organizations; From Title 15—Commerce and Trade; Chapter 41—Consumer Credit Protection; §1679b. Prohibited practices (b).

The bureaus do periodic audits with Advantage to ensure that borrowers credit cards are not being charged for the rescore.

The report owner cannot order a rescore on themselves under any circumstances.

NOTE: Credit Card used for payment can NOT be in the name of the consumer shown on the report. (If an Owner/PG has their personal credit card on file for the account, they CAN NOT pay for a rescore of their own report even if pulled by another User. This would be an "indirect" payment by the consumer.

We cannot work directly with borrowers in the rescore process. All documentation/correspondence must come from our client. The client's borrower can be copied on any email correspondence. The results of the rescore will be given only to the client who may then pass them on to the borrower. The file and all documentation will be reviewed by a rescore specialist prior to submission to the bureaus to ensure it is adequate and has the possibility of producing the desired outcome.

While the corrections are done at the bureau level, we have no control over how/when creditors report. So, there is always the possibility that at a later time the creditor may comeback and re report the incorrect information.

When a rescore is complete the entire file must be repulled if the file is over 30 days old. If there is an additional borrower on the file or only one bureau was rescored, the other bureaus and/or other borrower could be affected depending on any creditor that reports on their own during the rescore process. If the file is under 30 days old, we can re pull individual bureaus or borrowers.

HIGHLIGHTS

- **A borrower may NOT pay for a rescore.**
- **The bureaus will NOT accept phone screen shots, emails or multiple documents.**
- **The bureaus will NOT accept third party letters. They will only accept letters from who is actually reporting on the credit report.**
- **The bureaus will NOT do conference calls.**
- **The report owner can NOT order a rescore on themselves.**
- **The bureaus will NOT accept any letter with a null and void clause.**
- **We cannot do rescues on files that are run with ITIN's.**