



## Fax Cover Sheet

Phone: 800-600-2510

Fax: 800-600-2508

### To: **ACA Group**

Mortgage Company Requestor Phone: \_\_\_\_\_

Mortgage Company Requestor Name: \_\_\_\_\_

Customer ID: \_\_\_\_\_ Report #: \_\_\_\_\_

Total Number of Pages Faxed: \_\_\_\_\_

The following documents reflect changes that will go into effect April 17, 2006.

Please use this form as your cover page when sending an Accurate Credit Rescore request to Advantage Credit.

The last page of this document must be filled out and signed and returned with supporting documents, 1003 application and borrowers signed authorization. These documents are required on all Accurate Credit requests.

### Checklist

- Page 1 and 4 of this fax filled out and signed
- Supporting documents as described in this fax
- **1003** application with signed borrowers authorization

## The Accurate Credit Advantage

Advantage Credit is one of the few credit reporting agencies permitted to verify disputed information and submit it to all three bureaus (with proper documentation) for the purpose of correcting inaccurate items.

The Accurate Credit Advantage is an expedited credit dispute service offered only to our member brokers and lenders.

Our Accurate Credit department will work with our mortgage broker to verify disputed items at the source of the information and transmit correction information to all three bureaus. This process takes approximately **7-10** business days, depending on responses from the credit sources. For an additional fee requests can be submitted on a “**rush**” with a **72-hour** turnaround time.

The process is as follows:

1. Once the fax request has been received our credit specialists will review the documents. If the documents received are not sufficient for the bureaus, the mortgage company requestor will be contacted to discuss what is needed to proceed. If the documents are sufficient they will verify the validity of the documents and forward them to the appropriate bureaus for processing.

**Note: All documents submitted for an Accurate Credit are phone verified. This process may take an additional 24 hours before submittal to the bureaus. Please remember this when submitting “rush” requests”. If a file is submitted as a “rush” the 72-hour turnaround time is the time from submittal to the bureaus and response back.**

2. Once the bureaus have processed our request (provided that documentation is approved and accepted) Accurate Credit will pull a new report to make sure the updates have been complete.

**Note: Advantage Credit does not guarantee changes in credit scores. Scores are calculated at the exact moment the file is requested and are determined by the information contained in the file. Advantage Credit relies completely on the bureaus to process updates. In cases where a bureau decides to re-verify the documentation, the update process may take longer (up to 30 days).**

3. Once our credit specialists have determined the corrections have been made, the mortgage company requestor will be notified that the new report is ready to be viewed and/or printed.

## **Important Please Read**

**The following information is provided to help you get the proper documentation for Accurate Credit updates and to avoid delays when processing your requests.**

Advantage Credit agrees to furnish the bureaus with the legal documentation needed to make necessary adjustments to consumers/borrowers credit profile for the permissible purpose of a mortgage loan.

### **Acceptable Documentation (meets criteria):**

Letters must be typed on company/creditor letterhead matching what being reported on the Advantage Credit credit report. The letter must contain at least four consecutive digits of the account number.

Note: Equifax does not accept letters from MBNA for updating per their agreement with the creditor. Equifax will not delete a collection account from a borrower's credit profile without a valid reason, i.e. if reported in error or fraudulent account.

Judgments and liens must have a court stamped release/satisfaction. Attorney letters are not accepted.

Online and billing statements are acceptable as long as they clearly show the creditor name and they must show at least 4 digits of the account number. It must also display the current balance, not the amount of the payment applied.

### **Unacceptable documentation:**

Copies of cancelled checks and receipts are not accepted. Letters written by consumer /borrower are not accepted.

If correction is to delete lates, payment histories are not accepted.

Universal Data Forms are not accepted by the bureaus for updating.

Letters dated prior to bureau update are not accepted. Ex: letter dated 10-03 lastest bureau update reporting 12-03.

Dispute letter from the consumer is not acceptable.

Advantage Credit is not responsible for acceptance or rejection of documents by the bureaus. Advantage Credit is not liable for any changes in credit scores resulting from the updates made to a consumer/borrowers credit profile. Advantage Credit customers will be responsible for all fees associated with an Accurate Credit request regardless of outcome. In addition, Advantage Credit is not responsible for the re-reporting of erroneous information by the creditors.

## Accurate Credit Rescore Disclaimer

I agree to pay the fee of \$30.00 per tradeline, per bureau, per borrower and the price of a new credit report.

If updates are to be made to specific bureau only please denote below (check bureau requested). If no bureau checked, updates will be sent to all three bureaus if applicable.

Experian

Trans Union

Equifax

Additional Rush Fee: \$20.00 per bureau, per borrower: 72-hour turnaround time.

**If requesting a "rush" please check**

Please note: 72-hour turnaround time on "rush files" starts when the file is submitted to the bureaus for updating. Keep in mind, prior to submittal your fax must be assigned to an Accurate Credit Specialist and all documentation must be phone verified. This process can take up to 24 hours before the file can be submitted. Any "rush" requests received after 12:00 P.M Central Time will be counted towards the next business day.

Borrower Name \_\_\_\_\_ SSN: \_\_\_\_\_

Co-Borrower Name \_\_\_\_\_ SSN: \_\_\_\_\_

**Note: Advantage Credit does not guarantee changes in credit scores.**

By executing and signing this agreement, you, the Mortgage Company requestor, agree to all of the conditions described on the policies on the preceding pages.

\_\_\_\_\_  
Mortgage Company Requestor Signature Date:

Mortgage Company Phone: \_\_\_\_\_

Mortgage Company Requestor: \_\_\_\_\_ Please print

***E-mail address*** \_\_\_\_\_