

# The Credit Report

Advantage Credit (866) 568-3706

## HIGHLIGHTS:

- New Products from Advantage
- Information about TruApp
- Bureau FACTA Fees

### Tip of the Day:

**Want to get your customer service request back even faster?**

*Simply have borrowers sign an **Advantage Credit (ACI) Borrower Authorization form!** Creditors are increasingly requesting borrower release forms that specifically state the name of the third party agency verifying account information. The ACI Borrower Authorization form can be found on Advantage Online under [Useful Forms/Links](#).*

## Two New Products Available on Advantage Online: Tax Return Verifications & Social Security Verifications

### Tax Return Verifications

Advantage Credit offers you online income verifications that provide an efficient and quick way to verify an individual's income directly from the IRS.

- Tax transcripts you request will be ready for viewing in as little as 24 hours
- Eliminates careless mistakes that result in IRS rejections
- Eliminates applicants with less than accurate information
- Allows lenders to expedite underwriting process
- Decreases loan processing time and increases efficiency
- Detects potential fraud and reduces the risk of re-purchase demands

### Social Security Verifications

Advantage Credit has also added online Social Security verifications to our suite of services on Advantage Online. It's an efficient and cost effective means to verify borrower identity at the beginning of the loan process. You can simply order

the verification on Advantage Online with your credit reports.

- Our Social Security verification provides a cross check with the Social Security Administration Database regarding the authorized Social Security number, name and date of birth
- The check also provides additional names associated with the Social Security number, as well as the date range and the state in which the Social Security number was issued, previous addresses, age and birth date of the individual
- The verification meets all requirements for USA Patriot Act compliance
- The verification also prevents wasted underwriting man hours on misrepresented identification provided by borrowers

We are proud to present this product with our industry partner, Rapid Reporting Verification Company, the largest provider of income and identity verifications in the U.S.

**For more information regarding Social Security Verifications or Tax Return Verifications, call us at 800-600-2510, option 8.**



## New from Advantage: TruApp™ Prevents mortgage fraud before it happens

**New TruApp™ report can potentially reduce mortgage fraud losses by 40% or more!**

Advantage Credit is proud to offer an Internet-based fraud tool launched this fall by TruApp, Inc. The TruApp report can potentially reduce mortgage fraud losses by 40% or more, proven by tests run on real-world files known to contain fraudulent information.

TruApp screens essential data points—essentially every item on a 1003 mortgage loan application—for possible property and for-profit (organized) fraud. It identifies likely property flips, inflated sales prices, inflated valuations, borrower identity fraud, non-arms' length transactions, and unlicensed appraisers or those under disciplinary constraints, among other criteria. Borrower fraud is caught through scanning each borrower's key personal information, including employment data.

In addition, TruApp runs files against its own historical database of fraud perpetrators that is updated continually

with real-time data from all product users. The comparison spots likely fraud trouble from borrowers, loan officers, appraisers and subject properties.

Completely web-based with XML input & output, TruApp easily integrates to all major origination & underwriting systems on the market, as well as most proprietary systems. The product's price is competitive and minimal when compared to the savings it can provide the user per file; making it possible to build it into the regular underwriting process for all files, rather than scanning only perceived high-risk files at a much higher cost, greatly aiding loss reduction benefits.

TruApp, Inc. was founded in 2004, launching its flagship TruApp mortgage prevention tool for lenders and originators. TruApp helps identify and prevent mortgage fraud using essential data points and has the potential to reduce users' fraud losses by 40% or more.

**For more information, visit the TruApp website at [www.truapp.com](http://www.truapp.com), or call (800) 319-9487.**

## Bureau FACTA Fees

**The recently enacted Fair and Accurate Credit Transactions Act (FACTA)** requires the three major credit reporting agencies to provide consumers with a free copy of their credit report every 12 months.

The act is in response to the government's recognition that identity theft and accuracy in credit reporting is becoming a significant concern for consumers.

Due to the provisions of FACTA, beginning in November, each credit bureau will assess a recovery fee of \$ .11 per borrower pulled. This is only one of the many actions being taken to mitigate the increase in expenses due to FACTA requirements.

[Click here](#) for more information on the Fair and Accurate Credit Transactions Act (FACTA). ■