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FOR MORE INFORMATION:

Julie Jordan, V.P. of Marketing, Advantage Credit—(800) 600-2510

jjordan@advantagecredit.com

15 W. Strong Street

Pensacola, Florida 32501

David McGovern, President, McGovern/Donovan Group—(800) 632-9359

dmcgovern@creditrescoring.com

800 Enterprise Drive, St. 128

Oak Brook, IL 60523

**ADVANTAGE CREDIT RELEASES WHITE PAPER ON CREDIT RESCORING
METHODS AND EFFECTS**

PENSACOLA, FL, Aug 26, 2002— Advantage Credit today announced a white paper titled “Maximizing Rapid Rescore Effects on Credit Scores.” free to mortgage originators. The white paper highlights FICO® score updating opportunities through valid corrections to credit reports using “rapid rescore” services, and is available by mail, email or via Advantage Credit’s website at www.AdvantageCredit.com or at www.CreditRescoring.com.

In the white paper, authors and rapid rescore experts Barry Huggins of Advantage Credit and David McGovern of McGovern/Donovan Group discuss common tradeline errors and how they affect credit scores. Mortgage brokers knowledgeable in the use of rapid rescoring can help their borrowers save thousands of dollars in a typical mortgage loan, as well as potentially lower down payment requirements, auto loan rates, insurance payments and more using the service to expedite corrections at the repositories.

The rapid rescore, sometimes called the rapid dispute process, was spearheaded in part by the NAMB (National Association of Mortgage Brokers) and is offered only via mortgage brokers and bankers through their authorized credit reporting agencies. After documents are gathered and delivered to the credit repositories, the files and scores are updated quickly, typically in 3-5 days. Consumers can also correct their own credit files, though it often takes 30-60 days or longer.

Knowing what types of corrections will drive scores higher on a particular credit report can be difficult to predict, but through the hands-on experience of reviewing changes on hundreds of rescored reports, the authors provide a consistent set of guidelines that any broker can use to evaluate a potential rescore candidate.

“I’ve seen score updates of 3 to 150 points when certain tradelines are reflected appropriately,” said Barry Huggins, Senior Customer Service Representative for Advantage Credit. “I have also seen scores lowered by corrective actions, so it’s important to work with experienced vendors,” he continued. Score increases are never guaranteed by corrective actions, and sometimes corrections can lower scores, which are based on FICO’s proprietary data models. However, increases are much more frequent than decreases, according to Huggins.

David McGovern consults with the real estate lending industry on using rapid rescores as a strategic niche for gaining and retaining clients, as well as for boosting loan volume without raising risk. According to McGovern, an estimated 70% of credit files contain errors, 29% serious enough to deflect or derail an offer. “Three points of credit score can mean the difference of 3 percentage points of down payment, a big difference to many consumers,” he said. “And brokers are also losing retention business and referrals when they could be building their profitability,” he continued. McGovern also provides compliance education for brokers, important because rapid rescores have a narrowly approved set of procedures that allow the service to exist.

About Advantage Credit

Founded in 1991, Advantage Credit is a wholly owned subsidiary of Advantage Plaza, Inc., and a 3-time *Inc. 500* winner located in Pensacola, Florida. The company provides credit reporting and rapid rescore services to mortgage originators, and serves other business-to-business markets. The Accurate Credit Advantage™ is Advantage Credit’s rapid rescore offering, available to licensed brokers and lenders for their borrowers.

For more information, contact Advantage Credit at (800) 600-2510, or email info@advantagecredit.com, or visit www.advantagecredit.com.

About McGovern/Donovan Group

David McGovern is a former originator with 15 years of experience and over 500 rescores in the mortgage industry. In addition to his independent consulting and education programs for brokers, he co-founded the McGovern/Donovan Group in 2001. The company provides turnkey outsourcing services to brokers and lenders related to the Rapid Dispute Process, and serves as an educational and resource unit for the real estate lending industry. For more information, contact McGovern/Donovan at (800) 632-9359, or visit www.creditrescoring.com.