

# The CREDIT REPORT

Advantage Newsletter



September 2005



Look for us at the following 2005 tradeshow!

- Carteret Annual Expo, December 9, McLean, VA



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 also be found on Advantage Online™ under [Useful Forms/Links](#).

## New! Marketing tools from Advantage Credit.

Advantage Credit has teamed up with Right Path Marketing to bring you a comprehensive resource center available through a direct link on Advantage Online™. This [site](#) offers end-to-end marketing tools that include orders for leads, direct mail pieces, yard signs, or packages of services.

We are adding more products, services, and strategic partners to help you close more loans and increase your marketing resources.

Questions? Email us at [information@advantagecredit.com](mailto:information@advantagecredit.com)



## Industry veteran brought on as new president of Advantage Credit

Advantage Credit announces and warmly welcomes Ron Litt as the company's new president. Litt, who will preside over all operations, brings over 41 years of expertise and experience in the information and mortgage industry to the organization.

Litt, formerly senior vice president of retail operations at MortgageIt, was responsible for the selection and rollout of a new LOS system for the retail division. He also oversaw operations of MortgageIt's Home Closer, a business providing title and settlement services for MortgageIt's retail branches.

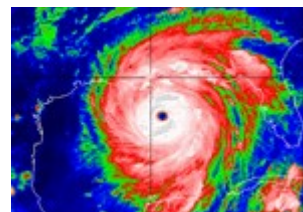
Previously, Litt had served as senior vice president and chief technology officer at Allied Home Mortgage Capital Corporation; the nation's largest mortgage brokerage. His responsibilities included more than 1,000 bi-lingual e-commerce websites for its branches and field originators. He was also responsible for Allied's corporate

computer and communications network technology.

When he joined Allied in 1998, he focused on a commitment to enable the use of technology to close more loans in less time and improve productivity. In June of 2000, he guided Allied through the first paperless mortgage closing and in 2001, released Allied's Approval Express Service, which permitted consumers to apply online and receive an immediate Freddie Mac decision. He was also responsible for other technology innovations including a proprietary vendor management platform, an integrated imaging system for originators, an automated Do Not Call monitoring system and the adoption of TruApp, the first point-of-sale fraud prevention system. Litt's contributions helped Allied fund \$15 billion in residential loans through its 700 branch locations in 2003, making it the largest mortgage broker in the U.S. according to National Mortgage News. As a result, Allied was named to Mortgage Technology Magazine's "Top 25 Tech Savvy List" for 2003 and 2004. [Go here to read more!](#)

## In the wake of Hurricane Katrina

We are saddened and touched by the effects of hurricane Katrina on the Gulf Coast. We understand how this storm devastation has affected many of our partners and customers. If you are a victim of the storm, this message is a simple heart felt expression of condolence from the entire Advantage family.



Please do not hesitate to contact us directly for any assistance on your Advantage Credit accounts. We will expedite any procedures necessary to get your company back up and running quickly.



## What is permissible purpose?

Congress has limited the use of consumer reports to protect consumers' privacy. All users of consumer reports must have a permissible purpose under the FCRA to obtain reports.

**Permissible purpose is defined as the reason a credit report is pulled for a consumer or why an inquiry was made into a credit file. When a consumer report is ordered or an inquiry is made, a reason code will be attached to the consumer's file and reported to the bureaus.**

A mortgage loan application from a consumer is the reason code reported by Advantage Credit on all requests for mortgage credit reports. To pull an Advantage Credit report for anything other than a mortgage loan violates our contractual agreements with Equifax, Experian, TransUnion, and our adherence to FCRA. Tenant accounts should only pull consumer reports for tenant screening. (Note: Written authorization is required by consumers when a credit report is pulled. Refer to FCRA Section 604(a) (2))

**For questions regarding permissible purpose, please contact Compliance at 800-600-2510 option 9.**

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## Contact us:

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