



Strategic Information Resources

*"Built on a Tradition of Service"*

## Rescoring & File Maintenance

While CreditXpert™ helps you and your applicant understand credit scores and what to do to improve them; our Expedited File Maintenance program (Score Review) gets the job done!

Through our association with the major repositories, with proper documentation, our file maintenance program will allow a consumer's file to be updated within 2-3 business days under most circumstances. This is a very desirable and effective service when you do not want to wait the 30 plus days it usually takes to update a credit file through conventional methods.

### How does it work?

- Removes inaccurate items from a credit report at the repository level
- Completes reports in 2 to 3 business days
- Re-pulls and re-scores updated credit reports
- May or may not change borrower's FICO score
- Meets Fannie Mae & Freddie Mac guidelines
- Is available with all three repositories

### Acceptable documentation provided by the consumer:

1. Letter from a credit grantor authorizing correction to its own trade line. The letter must clearly identify the consumer, the account (s) to be changed, be signed by an authorized representative of the creditor and include the phone number. Letters on company letterhead, from the creditor reporting the information, with the account number as it appears on the credit file. Ex: If it is a collection agency reporting the information then the letter cannot be from the original creditor, or if the original creditor is reporting the information then the letter must come from them not a collection agency.
2. Universal Data Form signed by the creditor requesting a change to its own trade line. The UDF must clearly identify the consumer, the account(s) to be changed and included a phone number.
3. Certified court document (release of lien, satisfaction of judgment, etc.).
4. If the trade is in a bankruptcy, must have the discharge letter and the list of creditors showing the specific account on the list.

### Unacceptable documentation provided by the consumer:

1. Letters not on company letterhead.
2. Hand written letters.
3. Letters without an account number (as it appears on the credit file).
4. Letters not specific as to what is needed.  
Ex: If need to show paid in full, letter must state 'paid in full'.
5. Copies of paid receipts, western unions, canceled checks, bank statements, computer printouts, bills, or pay history printouts.

**NOTE:** Mixed files can be processed with Experian for a flat rate. Please contact SIR for more details.

All repositories prohibit SIR from passing the cost of the service on the to consumer either directly or indirectly.

The File Maintenance performed will possibly update the credit scores, which may help your customer, qualify for the loan they desire. This program may help you close more loans and provide better customer service for your customers!!