

## RESCORE REQUIREMENTS requested by LOAN OFFICER

Equifax, TransUnion and Experian have specific requirements before they will process a request to update the repository data base in order to cause a Rescore.

1. Consumer must obtain a letter from the creditor.
2. If tax lien, the release must be a certified copy
3. The letter must be specific in stating what action the repository is to take. i.e. “delete account, does not belong to above consumer”, “delete all late dates”
4. If the letter does not contain specific action steps, the bureau will reject the letter and will not process the rescore request. A charge may be incurred even if the letter is rejected.
5. The letter must list the account # related to the trade to be updated and the account # must match the account # on the credit report.
6. The letter must contain a name and telephone # for verification.
7. The credit reporting agency is required to contact the creditor and verify the letter is valid.
8. If the credit report is from OneSource, we will be able to see what bureaus are reporting the information and will be able to tell the broker/lender requesting the rescore what bureaus will need to be contacted regarding the rescore.
9. If the credit report is not pulled from OneSource, the broker/lender requesting the rescore must tell OneSource what bureaus they want to have included in the rescore request process.
10. Once verified by the credit reporting agency, the name and tele # of the person verifying the letter is to be supplied to the repository.
11. A copy of the page of the credit report showing the inaccurate information is to be sent to the repository, along with a request to update the consumer’s file based on the letter.
12. The credit reporting agency will fax completed update request form, letter and page of credit report to the repository.
13. Repository will verify the documentation by contacting the person to whom the credit reporting agency spoke to confirm that the request is valid.
14. Once repository has completed their verification they will notify credit reporting agency.
15. Credit reporting agency will notify broker/lender requesting the rescore that the repository data base has been updated and they can now pull another infile credit report and a new score will be applied based on the information on the consumer’s file at that time.

**WARNING: there is no guarantee that updating balances will improve the consumer’s score.**

NOTE: A rescore is for correcting inaccurate information. The bureaus will not add a new trade under the rescore guidelines. **“Only a creditor can add a new trade to the bureau file through their normal submission of credit information to the bureaus.”**

