



Loan Prospector's Merged Credit Report Options

Greater Flexibility With Features That Match the Way You Work

Loan Prospector® has flexible merged credit report options that allow you to easily and more cost-effectively order or re-access merged credit reports provided by one of our participating credit reporting companies (CRCs) or their technical affiliates. This feature gives you the added flexibility to use Loan Prospector in a way that works best for your business.

Key Benefits

- Preview merged credit prior to submission.
- Incorporate merged credit reports into your loan assessment process.
- Make more informed decisions earlier in the loan process.
- Use multiple Merged Credit Reference Numbers (MCRNs) for more of your borrower scenarios.
- Ensure data integrity by using the same credit data for review and assessment.
- Eliminate fees for ordering duplicate credit reports.

Key Features

- Order merged credit reports, from a participating CRC or affiliate, through Loan Prospector before submitting your loan for assessment.
- Use a MCRN to access merged credit reports previously ordered from a participating CRC or affiliate outside of Loan Prospector.
- Use multiple MCRNs, making it easier for you to assess loans with several borrowers in Loan Prospector.
- Submitting loans to the FHA TOTAL Mortgage Scorecard is more cost effective when using the MCRN feature.

Steps to Get Ready

- Make sure you have at least two service agreements in place with participating CRCs or their affiliates to order merged credit through Loan Prospector.
- Make sure you have the most recent version of your loan origination system (LOS) software that includes the MCRN field(s) and technical affiliate name or number.

LOAN PROSPECTOR'S MERGED CREDIT REPORT OPTIONS	
Credit Reporting Company Agreements	<ul style="list-style-type: none"> • To start using Loan Prospector's Merged Credit Report Options, make sure you have the ability to order merged credit reports through Loan Prospector from at least two CRCs or their affiliates. For a complete list of participating CRCs, visit LoanProspector.com/about/crc.html. • If you currently order merged credit outside of Loan Prospector, contact your CRC to ensure your agreement allows you to also access merged credit using MCRNs through Loan Prospector. • Many CRCs have an online expedited sign-up process for new or existing customers using Loan Prospector for new merged credit and reissues.
Loan Prospector Full Feedback Certificate	<ul style="list-style-type: none"> • It's important for you to know exactly how Loan Prospector handles your merged credit request. That's why for every Loan Prospector submission that you use merged credit, you'll find helpful feedback in the "Credit Report Information" section of the Loan Prospector Full Feedback Certificate to alert you when Loan Prospector re-accesses or re-pulls credit. • If you're using multiple MCRNs, you'll also find messages to help you determine the MCRN for each one of your borrowers, making it easier for you to track the credit information for each borrower. • If you're using Loan Prospector to obtain merged credit reports before assessing your loan in Loan Prospector, you'll find the following information in one easy-to-locate spot on the Merged Credit Feedback Certificate: <ul style="list-style-type: none"> ▪ Borrower and Loan Identifier Information ▪ Merged Credit Status ▪ Credit Information for Each of the Borrowers ▪ Transaction Information ▪ Assignment Information ▪ MCRN(s) • You will only be able to view merged credit on successfully completed transactions. If the status equals Incomplete or Invalid, review the Merged Credit Feedback Certificate for more details, and resubmit, if applicable.
Assessment Fees	<ul style="list-style-type: none"> • The Loan Prospector assessment fee is reduced to \$15 for LoanProspector.com customers on all loan types – conventional, FHA and VA – when you obtain a merged credit report from a CRC or affiliate through Loan Prospector, or use a MCRN from a participating CRC when you submit your loan to Loan Prospector for assessment. <ul style="list-style-type: none"> ▪ Assessment Fee When Using Credit Infiles: \$20 ▪ Assessment Fee When Using Merged Credit: \$15 ▪ Assessment Fee When Using MCRN: \$15 <p>Note: The assessment fee does not include the cost of merged credit reports; merged credit fees are based on the CRC selected and will be billed directly from the CRC on their monthly invoice.</p> • All merged credit fees, including any MCRN reissue or secondary use fees, will be billed directly by your participating CRC on their monthly invoice. Your Loan Prospector invoice will offer a reduced assessment fee when using the merged credit report options described here.

Learn more about Loan Prospector's Merged Credit Report Options:

- Freddie Mac Seller/Servicers: 800-FREDDIE
- Third-Party Originators: 888 LP ON WEB
- Visit LoanProspector.com