

FSB Credit 1,2,3

FSB Credit 1,2,3 has been designed to help our mortgage division branches possibly save money due to the higher cost of credit reports while still providing Loan Officers with ways to make reputable and timely decisions.

Step1

Make sure that you have a written consent form signed and uploaded to your MBOT file if you are pulling a “Trended” Soft Pull Credit Report. Pull Credit within MBOT under Advantage Credit like normal. If the report only returns information just with Trans Union, then the borrower(s) are probably not approvable due to recent credit “events” or has a fico score below 570. If a tri-merged report is generated, then the loan officer should continue to move forward with the application and AUS (if applicable).

Step2

The loan officer should then see if there is enough information just with Trans Union to do credit counseling or proceed to modifying and adding either Experian or Equifax (or both) directly in the Advantage Credit site. As a friendly reminder, please remember to make your credit decision. You may also proceed to what if simulators, etc. at this time when prudent, or refer the loan to our Mortgage Solutions team for further free counseling and follow-up.

Step3

Remember to order your free “Judgements and Liens” report directly on the Advantage Credit Site. In addition, remember that if you choose to pull a “trended” soft pull credit report, you may disclose this cost at time of application, along with your full tri-merge credit report!

If these steps are followed it will greatly reduce the expense for any branch within FSB’s mortgage division.