

Power Profile for Mortgage™

Modernize your originations and gain exclusivity with this industry-first soft-inquiry full credit report

When a borrower begins a search for a home loan, prequalification and preapproval are the first steps. Unfortunately, these soft inquiries force lenders to base eligibility decisions on an incomplete view of the borrower's credit profile and they can't be used if the transaction continues. On the other hand, utilizing a hard credit inquiry option at the application phase potentially notifies other lenders, and the borrower can be overwhelmed with competing offers, literally the next day.

Full credit insight, no triggers

Power Profile for Mortgage™ is an industry-first solution that allows lenders to access Experian's full credit report as a soft inquiry on an initial mortgage application. This gives lenders the information needed to determine borrower eligibility and the best product option for which they may qualify. It also allows for an exclusive "offer period," where both parties can then align on terms and move forward with the loan without needing to refresh the credit profile.

The offer period ensures the most up-to-date consumer data is used for loan evaluation in accordance with Fair Credit Reporting Act (FCRA) requirements. If the borrower agrees to the terms within the offer period, the lender sequentially posts the hard inquiry required to advance the process to underwriting. For borrowers where the offer is not accepted or the application is abandoned, the posted "soft inquiry" remains on the credit report.



Efficient

Provides full up-to-date credit insight from one soft inquiry, which can help determine if a borrower is qualified with the most accuracy



Economical

Gives lenders opportunity to offer suitable terms to the borrower without paying for a full tri-merge report



Exclusive

Allows for a servicing period where the lender can work with the borrower without immediate influence of competition, making the experience less stressful for the borrower, who may continue to shop if they wish

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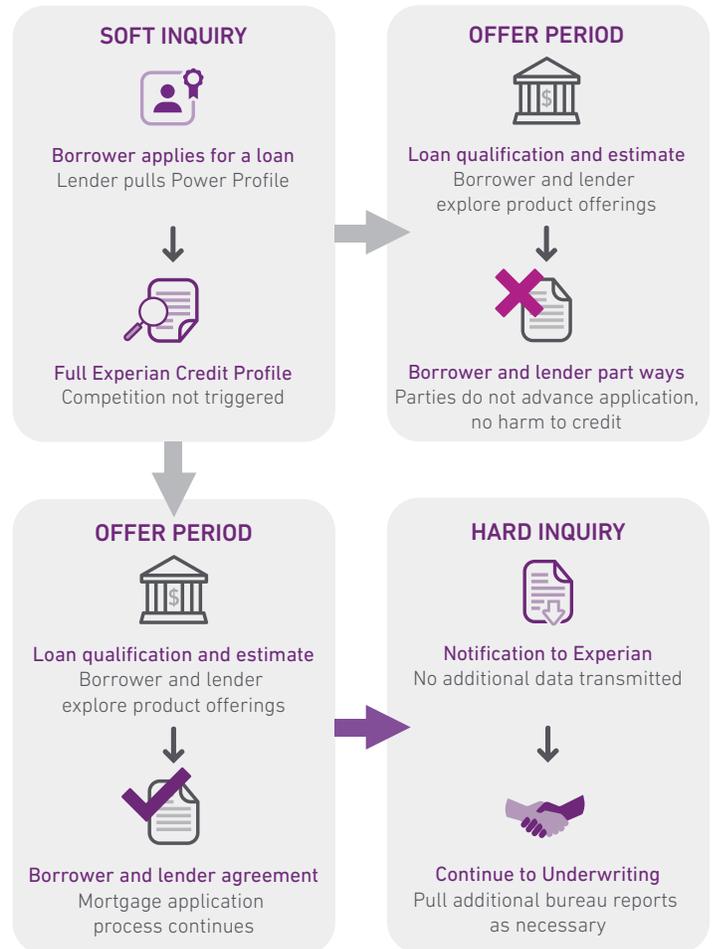
Beneficial for lenders and borrowers

For lenders

- Offers prospects peace of mind that a credit-impactful hard inquiry only results if the loan application advances
- Improves marketing results and eliminates poaching of hard-won prospects by minimizing unsolicited competitive activity
- Provides full credit insight to properly assess loan qualification by only pulling additional bureau reports for those qualified borrowers
- Maintains FCRA compliance by ensuring the use of up-to-date data for loan evaluation

For borrowers

- Minimizes concern over the impact of a hard inquiry to a credit record that typically comes with mortgage shopping
- Allows the opportunity to work with the initial lender to find the best offer for which they qualify without being bombarded by additional solicitations
- Avoids hard inquiry posted to the credit report if the process doesn't advance
- Allows borrowers to continue to shop if they choose



The Experian Difference

Power Profile for Mortgage is an industry-first solution that enables lenders to redesign their originations process, postponing credit report pulls from other bureaus and focusing energy on borrowers who qualify and accept terms offered.

Lenders can improve marketing and conversion rates by offering a period of exclusivity before the borrower

receives a deluge of competing offers, which helps improve service and consumer relations for those wary of hard pulls on credit.

For more information about Power Profile for Mortgage, reach out to your Experian® account executive at 1 855 339 3990.