

Power Profile Plus™ for Mortgage

Modernize your originations with this industry-first extension of credit, soft-inquiry full credit report

When a borrower begins a search for a home loan, prequalification and preapproval are the first steps. Unfortunately, these types of inquiries can cause lenders to base eligibility decisions on a less than complete view of the borrower's credit profile and the inquiries can't be used if the transaction continues. On the other hand, using a traditional hard posted credit inquiry option at the application phase potentially notifies other lenders, and the borrower can be overwhelmed with competing offers.

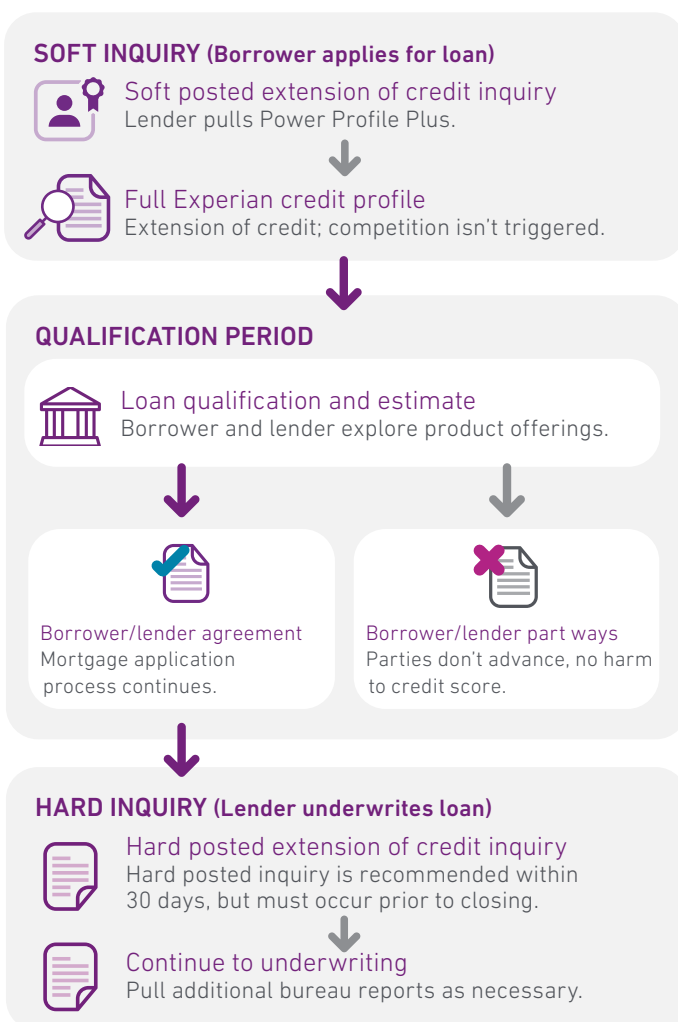
Full credit insight, no triggers

Power Profile Plus™ for Mortgage is an industry-first solution that allows lenders to access Experian's full credit report under the extension of credit permissible purpose 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 "qualification period," where both parties can then align on terms. The consumer and the lender can make informed decisions as to the relationship structure of a possible transaction without the pressure from competing organizations.

If the borrower agrees to the terms within the period, the lender sequentially posts a hard inquiry required to advance the process to underwriting. For borrowers where the offer isn't accepted or the application is abandoned, the posted "soft inquiry" remains on the credit report.

How Power Profile Plus™ for Mortgage works



Power Profile Plus™ for Mortgage



Efficient

Provides full, up-to-date credit insight from an initial extension of credit 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



Easy

Allows for a 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

Beneficial for lenders and borrowers

For lenders

- Improves marketing results of hard-won prospects by minimizing unsolicited competitive activity
- Offers your prospects peace of mind that a credit-impactful hard inquiry only results if the loan application advances
- Enables first soft inquiry credit profile to be submitted to all GSE programs
- Provides full credit insight to properly assess loan qualification by only pulling additional bureau reports for those qualified borrowers
- Increased clarity of the borrower's debt activity by adding Mortgage Watch™ beginning with the first soft inquiry credit report
- Streamlines the loan officer processes by pulling borrower data under one permissible purpose, extension of credit
- Allows lender to continue to receive all ancillary add-ons (i.e., trended data) they're receiving today

For borrowers

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

Power Profile Plus for Mortgage 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 enabling a time delay before the borrower receives competing offers, which helps consumer relations for those wary of hard pulls affecting their credit.

The Experian difference

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