

CASE STUDY:

A mortgage loan originator uses CreditXpert® What-if Simulator™ to unlock a 100-point score increase.

THE CHALLENGE

Sean Bunevich, a mortgage loan originator with Union Savings Bank in Ohio, was working with a customer who wanted to refinance her FHA loan to avoid paying mortgage insurance (PMI). She was confident her score was high enough to qualify for a particular loan program that didn't require PMI. The refinance only made sense if her score was high enough to qualify for such a loan program. But while the customer's credit score was high, it was not high enough to qualify.

THE SOLUTION

Before Sean broke the bad news, he decided to use CreditXpert software to take a closer look. He discovered an \$80.00 collection in the customer's credit report. When Sean asked her about it, she explained how it happened, that it occurred some time ago and should probably be removed. When Sean used CreditXpert® What-if Simulator™ to demonstrate what could happen if the collection was deleted, the result was a full 100-point increase in her credit score.

THE IMPACT

Sean recommended that the customer pay off the balance and have the collection deleted.

As soon as the actions went into effect, the customer's score increased to over 770 and she qualified for the loan she wanted originally.

The customer asked Sean to proceed with the loan. With a half-point rate reduction and \$3,000 in cost savings, the customer came away extremely satisfied. She told Sean she plans to tell her family and friends about the great service she experienced at Union Savings Bank and refer others to the lender. Sean continues to help his customers and his colleagues uncover credit management opportunities that save time, money and close more loans.

"There's no need to turn away clients or lose them due to credit issues—or to hire a team of credit experts," says Tim McQuillan of CreditXpert. "By adopting an expert credit process that uses CreditXpert software to identify and help customers resolve manageable credit issues, lenders can close up to 42% more loans, reduce the cost per loan and drive referrals."

Want more information?

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