

Complying with the Fair Credit Reporting Act (FCRA) and Equal Credit Opportunity Act (ECOA) regulations is not an easy or pleasant task for any dealership. Luckily, 700Credit does the heavy lifting for you.



By offering an array of products and services in a customized package for your dealership, 700Credit has the tools to help keep your dealership in compliance with every customer and each transaction.

Our Compliance Suite encompasses the following products:

Adverse Action Notices

Under the FCRA and ECOA regulations, dealerships are considered creditors and are responsible for providing Adverse Action notices to customers that were not offered financing or consumers who were offered alternative financing but denied the offer.

Risk-Based Pricing Notices

Anytime a credit report is pulled through the 700Dealer System, a Risk-Based Pricing Score Disclosure Exception Notice is automatically generated. Consumers are provided their score, how their score ranks nationally and some educational information on how to obtain a copy of their report and what to do if they find inaccurate information. The Exception Notice must be delivered to the customer at or before consummation of the credit transaction or as soon as possible after the credit score has been obtained.

OFAC Database Search

700Credit's quick and easy OFAC solution screens all of your customers against the OFAC list for every transaction. If a match occurs, 700Credit will assist your dealership employees with the necessary steps to remain compliant with the federal government's regulations. 700Credit's search technology also allows you to minimize false positives by only identifying those matches your dealership needs to follow through on.

Synthetic ID

Our Synthetic ID Solution is built to detect synthetic fraud using a breadth of data and a suite of analytical fraud solutions. Using proprietary logic and unique combinations of available data, the high-risk fraud score looks at a customer's credit behavior and credit relationships over time to uncover undetectable risks. The model complies with the Fair Credit Reporting Act (FCRA) and returns a risk score with score factors to help determine if a new customer application is associated with a synthetic identity.

Military Lending Act (MLA)

At the end of 2017, the Department of Defense released a new interpretation of the Military Lending Act (MLA). Basically, if a dealership is selling GAP or other type of insurance products to their customers, they must ensure they are not selling these products to Military Personnel. We run MLA checks on all buyers and display the results in the table.

Identity Verification

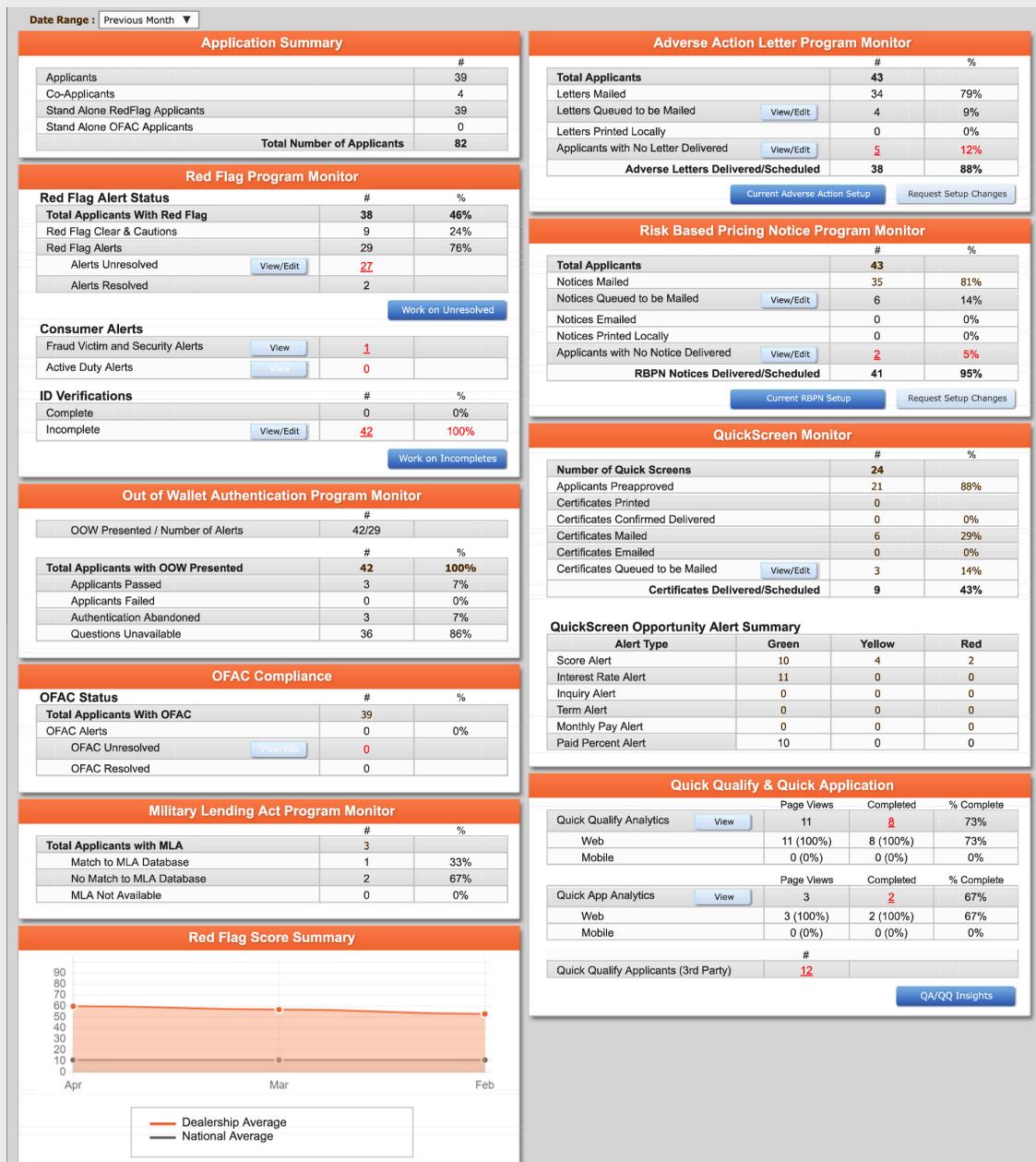
700Credit's Identity Verification platform is an automated solution that provides a summary table of results appended to each credit report. Identity Verification provides a vital service by flagging information that on the surface may seem true, but in reality, is questionable. These warning messages focus on high-risk applicants, social security numbers, driver's licenses and addresses. Available with every potential Identity Verification Alert, 700Credit provides a list of multiple choice "out of wallet" questions that an identity thief would have a hard time answering, allowing you to validate identity without letting your customer leave the dealership.

Section	Result	Alert	Next Steps
OFAC	Clear		-
ID Match	Clear	No match to name - residential address No match to name - business address Match to address only	Questions Completed
Red Flag Alerts	Clear	SSN Issue Date cannot be verified	Questions Completed ID Verification Completed
Synthetic ID	Clear		ID Verification Completed
MLA Search	-	-	-
ID Verification	Clear		ID Verification Completed

For more information on any of 700Credit's compliance products, please call (866) 273-3848 or visit us online at: www.700credit.com



The Leader in Credit, Compliance, Prequalification and Prescreen



Compliance Dashboard

Our Compliance Dashboard enables dealers to stay on top of and manage credit reporting and compliance from one single view. It closely monitors your efforts to ensure compliance processes are being followed. Issues of concern are highlighted in red for quick identification. We support both single and multi-rooftop views, ensuring you have your finger on the pulse of every compliance aspect in your business. Items supported on the dashboard include:

- Red Flag Alert Status
- OFAC Compliance
- Adverse Action Letters
- Risk Based Pricing Notices
- Out of Wallet Program Monitor

Lead Summaries For:

- QuickQualify
- QuickApplication
- QuickScreen

How you Benefit

- Ensure compliance processes are being followed
- Identify immediately when/where you are out of compliance
- Easily print audit reports
- Single and multi-point rooftop views

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