USER GUIDE

JANUARY 2022

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Welcome to 700Credit!

700Credit is the leading provider of credit and compliance solutions for the automotive industry. Our products and services have evolved through the years, as we continually collect feedback from our clients around the country. Our singular focus on the automotive industry has allowed us to create solutions that are easy to use and best fit the needs of our dealer clients. Today we have over 14,500 direct dealer clients using our products and services across the US.

Credit Reports

We offer access to reports from the leading national credit companies, Experian, Equifax and TransUnion. Credit Reports contain information from credit grantors, courts, and collection agencies regarding the historical loans by the consumer. Credit Reports also include scores (FICO and Vantage), and public records such as judgments, liens, and bankruptcies. They also may include previous employers, addresses and other names used. All 700Credit clients receive their choice of report format, score, and ancillary products.

Red Flag

A Red Flag summary is provided with each report pulled, to alert you to information that appears to be genuine on the surface but may be questionable. These warning messages focus on high-risk applicants, social security numbers, driver's licenses, and addresses. Currently, there are more than 31 patterns for Red Flag alerts.

Out of Wallet Questions

Out of Wallet (OOW) questions are available for every applicant processed through the platform. When a Red Flag alert occurs, your dealership must validate the person's identity. OOW questions are available instantly, providing multiple choice questions that would be hard for an identity thief to answer. If the consumer answers most the questions correctly, their identity is verified, and the alert is automatically resolved, allowing you to proceed with the transaction.

Risk-Based Pricing Notices

Following the National Automobile Dealers Association (NADA) and National Independent Automobile Dealers Association (NIADA) recommendations, our solution uses the Exception Notice option, otherwise known as Model Form B-4 and Model Form B-5, for those instances where a score is not returned on the consumer.

Adverse Action Letters

We have developed a base solution that follows industry best practice (and the best liability protection) to help keep you in compliance with federal and state laws and regulations. Our services can be tailored to fit your dealership's interpretation of the law and internal policies.

This guide will walk you through 700Credit's QuickScreen, optional QuickQualify, identity verification and synthetic fraud detection integration within the ID Drive platform from eLend Solutions. If you have any questions, please feel free to reach out to our support desk at: (866) 273-3848 or email us at: support@700Credit.com.

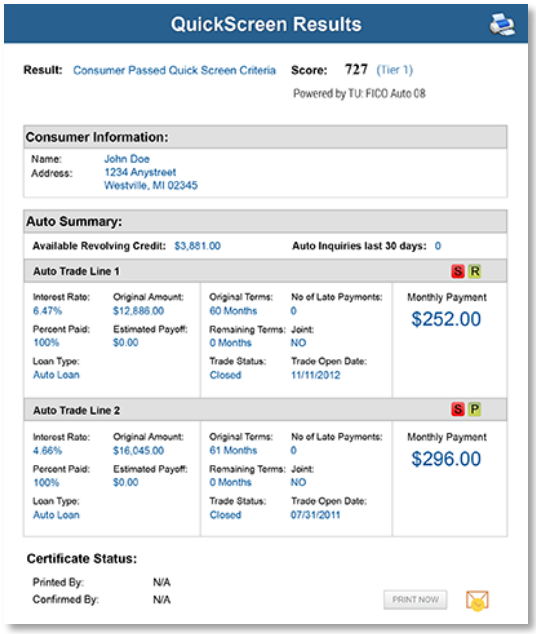
Introduction to QuickScreen

Welcome to 700Credit's **QuickScreen** credit soft pull solution. QuickScreen is integrated with your **eLend ID Drive** platform, so it is easy to access, easy to pull. And since it is a soft-pull solution, you only need a consumer's name and address to pull their credit score and auto summary, with no adverse effect on their credit score.

QuickScreen gives you the visibility into your customer's credit profile before you work a deal, so you can work the right deal, right away, saving time and preventing a potentially uncomfortable situation for your customer. QuickScreen can also help you provide the customer with a payment estimate based on the car they are interested in. In addition, knowing the customer's current car payment enables your team to have more meaningful budget conversation with the client, potentially shortening the sales process, getting you to the finish line faster.

QuickScreen returns the following data to the user:

- FICO Score
- Summary of Auto Trade Lines Including:
  - Current Monthly Payment
  - Current Auto Loan Interest Rate
  - Remaining Balance/Payoff
  - Payment History
  - Months Remaining on Auto Loans
  -



Prescreen Results

After clicking '**PreScreen**', there are four possible responses:

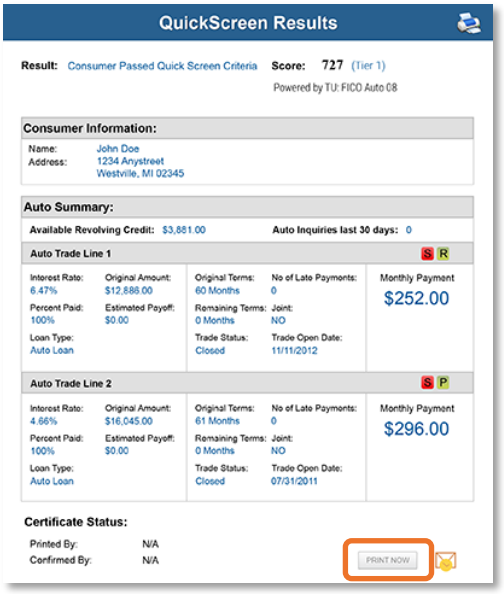
- **Pass/Score Provided** – The applicant met the score cutoff selected by the dealer and the prescreen criteria of the bureau
- **Fail/No Score** – The applicant did not meet the cutoff score selected by the dealer
- **Decline** – The applicant did not meet 1 or more of the following: (The reason for the decline is not returned/identified for your review)

- Credit score is below 500 – automatic decline per credit bureau
- Minimum age of 21
- No open bankruptcies
- Minimum 1 satisfactory trade
- 1 open credit trade line 36 months old or older
- Applicant has opted out of prescreen credit offers (https://www.consumer.ftc.gov/articles/prescreened-credit-and-insurance-offers)

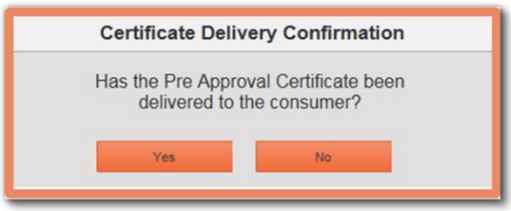
> **No Hit** – The applicant could not be found

Prescreen Response: *Pass*

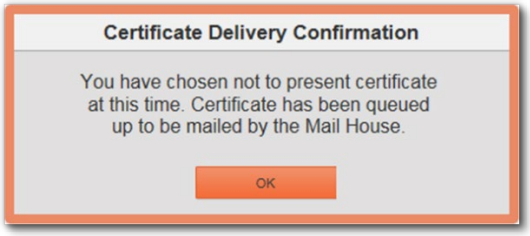
A new window will appear that displays the customer's credit score, credit tier, and any payoff information that is available on their credit history. You will be able to print a Pre-Selected Certificate by clicking on the "**Print Now**" button that is circled on the Prescreen results image above.



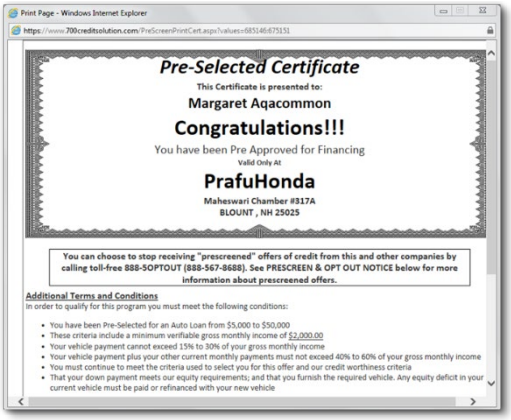
The dealer/user must then click on '**Yes**' or '**No**' if the Pre-Approval Certificate has been delivered to the customer.



If for any reason, the dealer/user clicks '**No**', then 700Credit will automatically send this certificate to our Mail House and the certificate will be mailed to the applicant. The dealer will be charged for this mailing.

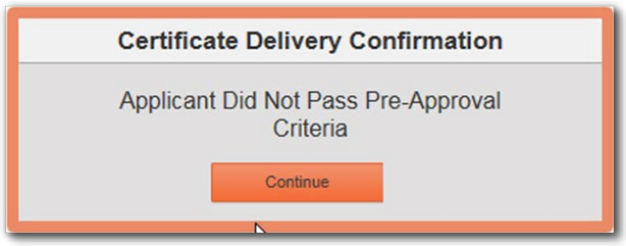


Please Note: Any certificates printed within 700Dealer.com to the dealership's local printer will not be charged. The dealer can print to their local printer for free.



Prescreen Response: *Fail*

If the PreScreen inquiry returns a '**Fail**', the message will appear as:

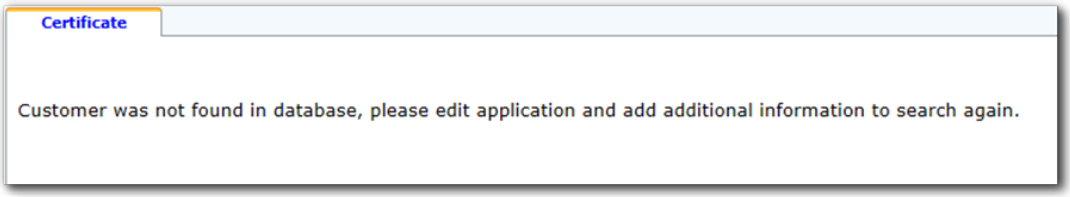


In this case, no notice is required to be given to the consumer. In fact, the consumer doesn't have to know the process has taken place. Select '**Continue**' and the Applicant List is returned. The Applicant List will show all '**Fail**' returns as **QS** in **RED**, and the score/ Tier will appear in parenthesis.

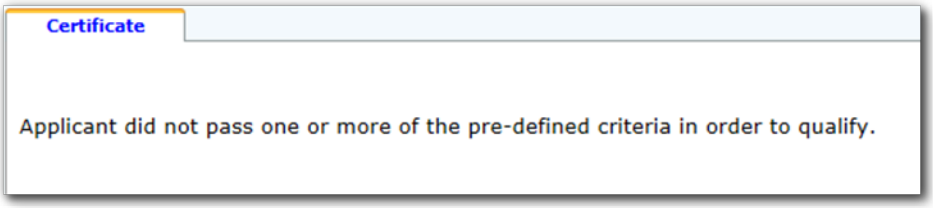
Prescreen Response: *Decline or No Hit*

The other two possible returns messages are '**Decline**' and '**No Hit**'. A 'No Hit' signifies that no data was found on that particular consumer and a 'Decline' means that data was found, however, the consumer did not meet the minimum criteria set up in the Configuration Guide. In either case, no score will be shown in parenthesis in the Application List.

No Hit:



Decline:



Select '**Continue**' and the Applicant List is returned. The Applicant List will show all 'No Hit' and 'Decline' returns as **QS** in **GRAY** and a 'D' will appear for a 'Decline' and a 'NH' will appear for a 'No Hit'. The screen shot below is from our 700Dealer.com platform, which every dealer has access to.

If you do not have your credentials to log in to this platform, please call our support desk immediately: **(866) 273-3848**.

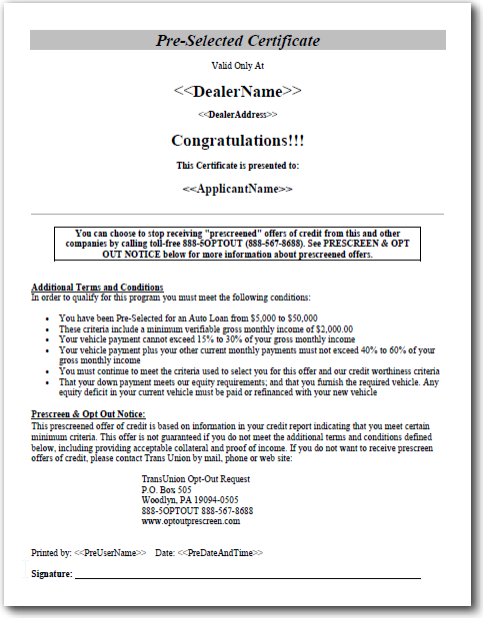
Firm Offer of Credit – Compliance Requirement

Because a prescreen (QuickScreen) is performed without consumer consent, dealers are required **by law** to send a "Pre-Selected Certificate" and must be delivered to all consumers who 'Pass' the prescreen inquiry AND the dealer must be able to prove the offer was delivered. The dealer has three options for certificate delivery. They can:

- Print the certificate at their local printer in the dealership and drop in the mail to the consumer
- Email the certificate to the consumer
- 700Credit can print and mail the Certificate for an additional cost; speak with a representative for pricing.

Because we are the compliance experts in this industry, our system automatically monitors all prescreens that are run, and if the dealership does NOT print or email the certificate within 15 days of running, our system will automatically generate and mail the certificate to your customer. Dealers will be charged an additional cost if this event occurs.

To the right is an example of our certificate template which will be customized to your store – and your clients.



Pre-Selected Certificate

Valid Only At

<<DealerName>>

<<DealerAddress>>

Congratulations!!!

This Certificate is presented to:

<<ApplicantName>>

You can choose to stop receiving "prescreened" offers of credit from this and other companies by calling toll-free 888-5OPTOUT (888-567-8688). See PRESCREEN & OPT OUT NOTICE below for more information about prescreened offers.

Additional Terms and Conditions:
In order to qualify for this program you must meet the following conditions:

- You have been Pre-Selected for an Auto Loan from $5,000 to $50,000
- These criteria include a minimum verifiable gross monthly income of $2,000.00
- Your vehicle payment cannot exceed 15% to 30% of your gross monthly income
- Your vehicle payment plus your other current monthly payments must not exceed 40% to 60% of your gross monthly income
- You must continue to meet the criteria used to select you for this offer and our credit worthiness criteria
- That your down payment meets our equity requirements; and that you furnish the required vehicle. Any equity deficit in your current vehicle must be paid or refinanced with your new vehicle

Prescreen & Opt Out Notice:
This prescreened offer of credit is based on information in your credit report indicating that you meet certain minimum criteria. This offer is not guaranteed if you do not meet the additional terms and conditions defined below, including providing acceptable collateral and proof of income. If you do not want to receive prescreen offers of credit, please contact Trans Union by mail, phone or web site:

TransUnion Opt-Out Request
P.O. Box 505
Woodlyn, PA 19094-0505
888-5OPTOUT 888-567-8688
www.optoutprescreen.com

Printed by: <<PreUserName>> Date: <<PreDateAndTime>>

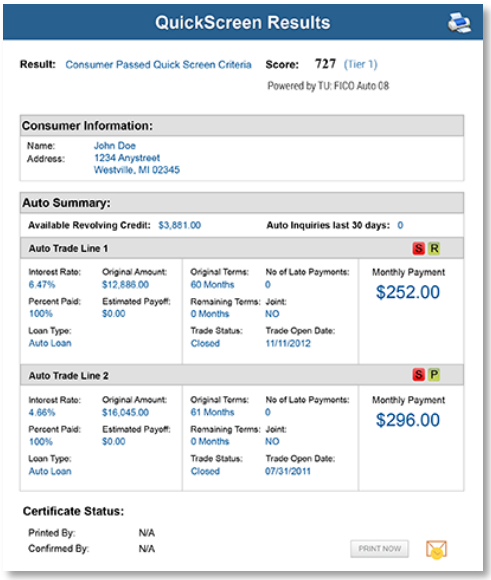
Signature: _____

OpportunityAlerts!

OpportunityAlerts! Are graphic icons that alert the dealer to potential opportunities in the soft-pull results based on the color of the alert: Green/Yellow/Red.

A proprietary algorithm reads data from the QuickScreen results and presents the appropriate alerts accordingly. Alerts are available for the following data points:

- Credit Score **(S)**
- Interest Rate **(R)**
- Inquiries **(I)**
- Loan Term **(T)**
- Monthly Payment **(A)**
- Paid Percentage **(P)**



QuickScreen Results

Result: Consumer Passed Quick Screen Criteria **Score:** 727 (Tier 1)
Powered by TU: FICO Auto 08

Consumer Information:
Name: John Doe
Address: 1234 Anystreet
Westville, MI 02345

Auto Summary:
Available Revolving Credit: $3,881.00 Auto Inquiries last 30 days: 0

Auto Trade Line 1 S R

Interest Rate:	Original Amount:	Original Terms:	No of Late Payments:	Monthly Payment
6.47%	$12,886.00	60 Months	0	$252.00
Percent Paid:	Estimated Payoff:	Remaining Terms:	Joint:	
100%	$0.00	0 Months	NO	
Loan Type:		Trade Status:	Trade Open Date:	
Auto Loan		Closed	11/11/2012	

Auto Trade Line 2 S P

Interest Rate:	Original Amount:	Original Terms:	No of Late Payments:	Monthly Payment
4.66%	$16,045.00	61 Months	0	$296.00
Percent Paid:	Estimated Payoff:	Remaining Terms:	Joint:	
100%	$0.00	0 Months	NO	
Loan Type:		Trade Status:	Trade Open Date:	
Auto Loan		Closed	07/31/2011	

Certificate Status:
Printed By: N/A
Confirmed By: N/A
PRINT NOW

The **BENEFITS** of OpportunityAlerts! Include:

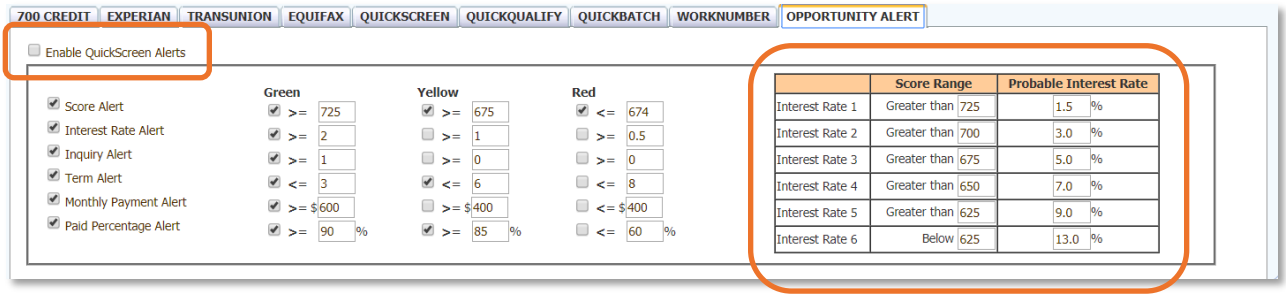
- Quickly identifies opportunities that exist in the QuickScreen results
- Makes the QuickScreen product easier to read, easier to use
- Helps the dealer to focus on the data that will help them work – and close – the best deal
- Adds value and complexity to our product that make it more difficult to compete against

Set-Up Process

To enable **OpportunityAlerts!**, navigate to the proper tab, as shown below, and check the Enable QuickScreen Alerts box (circled).

OpportunityAlerts! are triggered when the values returned from the QuickScreen hit the ranges that are defined in the "**OpportunityAlerts!**" tab in the Data Access menu in 700Dealer, as shown below. The values will be set at default ranges, however once the dealer gets comfortable with alerts, they may want to customize the ranges to fit their specific store needs.

Below you will see the default values for Green, Yellow, and Red alerts. Dealers will need to fill out the box below, paying close attention to their score ranges and interests.



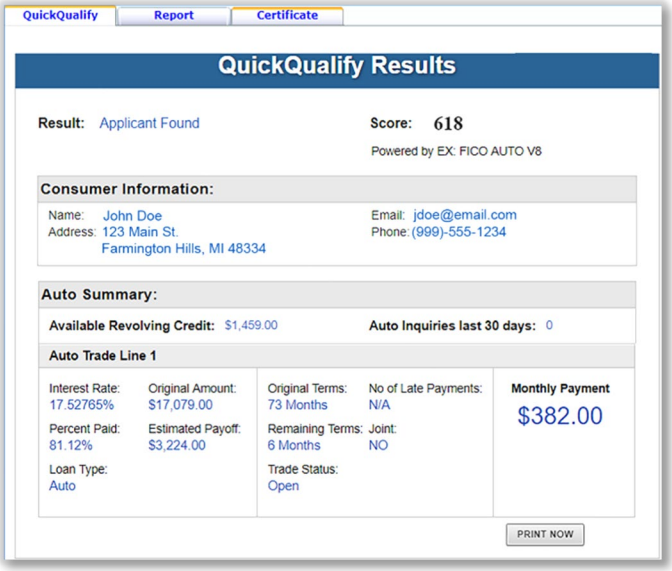
Introduction to QuickQualify - *Consumer Prequalification from 700Credit!*

Dealers have the option when setting up their ID Drive implementation to also include our consumer prequalification soft-pull solution, QuickQualify.

QuickQualify is a soft-pull solution which places a soft inquiry on the consumers file, that does not require a consumer's SSN or DOB – only name and address required. For each consumer that fills out the prequalification form and gets pre-approved, dealers receive:

- Full Credit File
- FICO Score
- Summary of Auto Trade Lines Including:
  - Current Monthly Payments
  - Current Auto Loan Interest Rates
  - Remaining Balance / Payoff Payment History Months
  - Remaining on Auto Loans

You can use this information to put the consumer in the right vehicle with the right financing, right away!



Credit Report Option

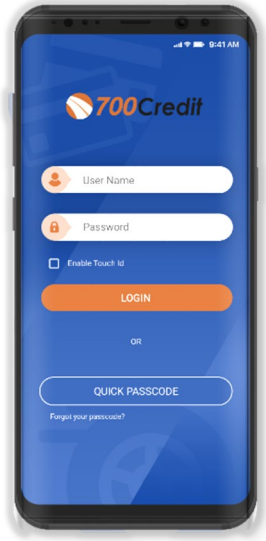
With our QuickQualify platform, dealers have the option of either getting the soft-pull results as shown above, or you can opt to receive a full credit file from all three bureaus: **Equifax**, **TransUnion** and **Experian**.

We **STRONGLY** suggest you set up your prequalification bureau to match the bureau and scorecard that matches your credit bureau used in your F&I office.

Note: This report can only be used for informational purposes and CANNOT be used to fund the deal.

QuickMobile App

The 700Credit Mobile Dealer App is specifically designed for our dealers to manage their soft-pull leads generated by the QuickQualify solution from a single, secure platform.



From this simple interface you can:

- Receive alerts when consumers complete the QuickQualify web form
- Optimize your interactions with applicants through text and mobile dialing
- View a list of all applicants and immediately click on any applicant to view the live credit score and credit file information
- Set filters to view leads from a specific period of time.
- Dealers can forward the QuickQualify URL via text or email for consumers to complete from their devices.

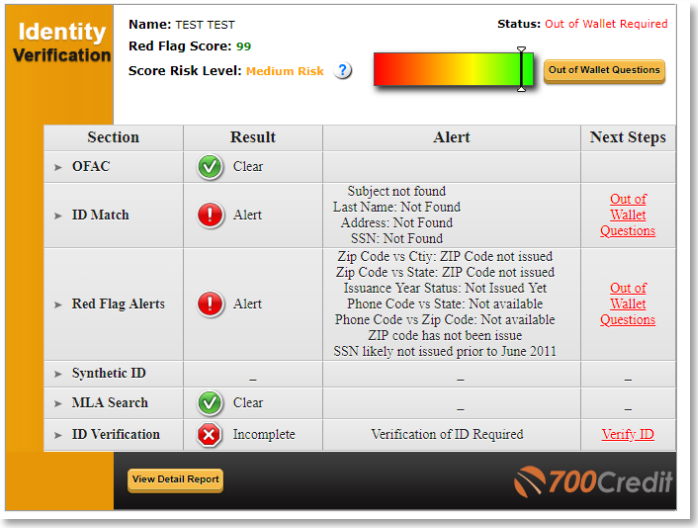
The **700Credit QuickMobile Dealer App** is available for both mobile phone (iOS & Android) and tablet formats. It is offered at no charge and can be downloaded from the Apple and Android App Stores by searching for "700Credit" or by scanning the QR Code to the right. Please contact our support team if assistance is required: **(866) 273-3848**.

Introduction to ID Verification and Synthetic Fraud ID

1. ID 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.



The 700Credit Identity Verification platform includes:

1. OFAC Terrorist Search
2. ID Match
3. Synthetic Fraud
4. Military Lending Act (MLA)
5. ID Verification
6. Out of Wallet Questions

2. Synthetic ID Fraud

Synthetic ID Fraud is a type of identity theft where a fraudster utilizes a combination of both accurate and false personal data to create a synthetic identity, such as: a name, address and stolen social security number.

This combined information is used to build an identity and send an inquiry to a credit bureau, causing the bureau to create a new profile for this seemingly new 'synthetic' individual. Fraudsters then use this new identity to make purchases – including vehicles.

How the 700Credit Synthetic Identity Solution Keeps You Safe:

1. Find Previously Undetectable Risks
2. Evaluate Consumer Behavior Consistent with Synthetic ID Fraud
3. Uncover Connections to Real Identities
4. See How Customers Score

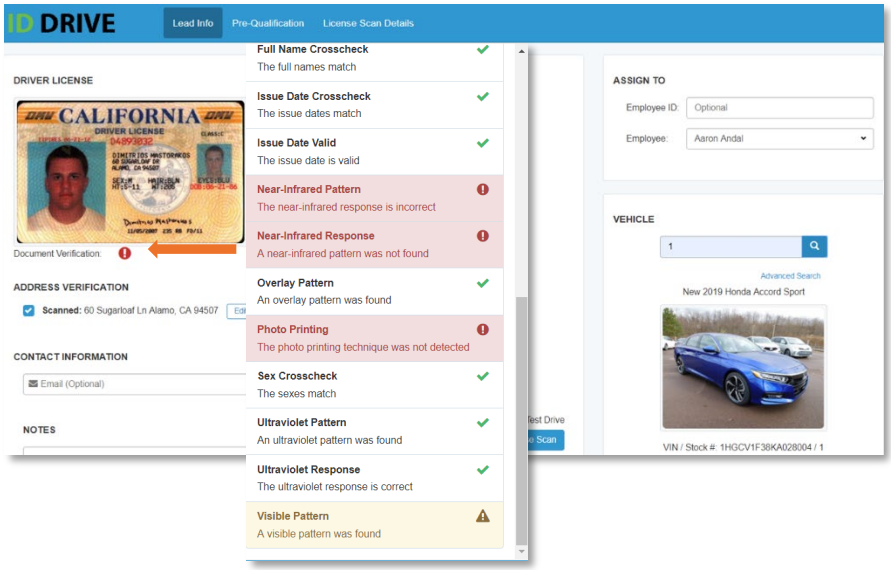
We use a high-risk fraud score that looks at a consumer's credit behavior and credit relationships over time to uncover previously undetectable risk. Our model complies with the Fair Credit Reporting Act (FCRA) and returns a risk score with score factors to help determine if a new customer application is likely associated with a synthetic identity.

The high-risk fraud score has been very effective in finding those synthetic identities that are established and approaching the maturity level necessary to perpetrate fraud. Additionally, the score can detect those identities that are products of synthetic identity farms.

Introduction to ID Drive from eLend Solutions

ID Drive from eLend Solutions has introduced a new identification solution for dealers that authenticates driver's license documents forensically and protects dealerships from identity fraud and data entry errors. This new scanner solution will save dealers time at the dealership by tying the customer, sales agent and purchase vehicle together and sending lead info directly to the CRM.

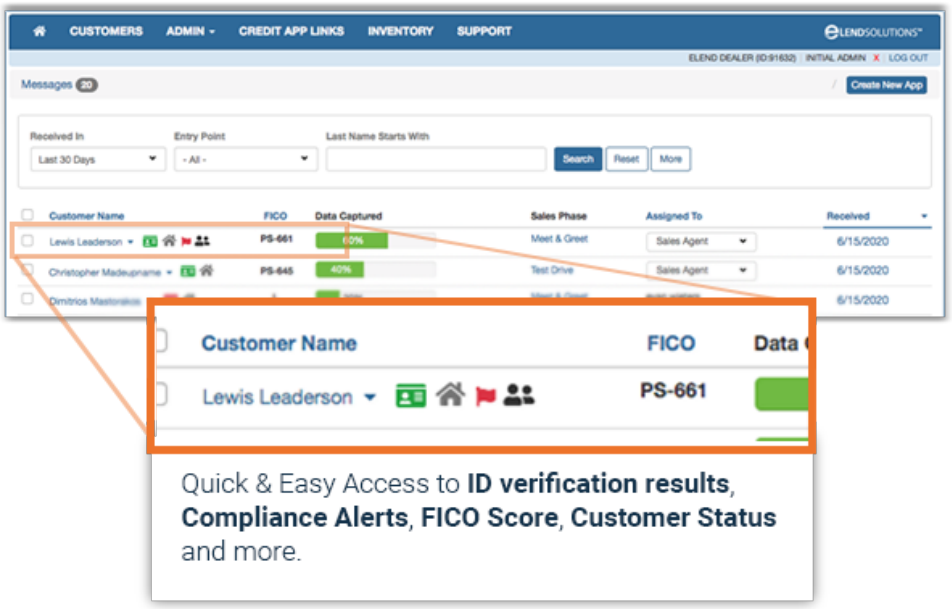
It has been fully integrated with eLend's Credit and Finance Solutions, reduces bottlenecks, disconnects and profit leaks in the sales process, and overall, helps dealers sell more cars faster with increased profitability.



700Credit's Implementation

700Credit has implemented its **QuickScreen, (optional) QuickQualify Identity Verification and Synthetic Fraud** solutions into the ID Drive scanner, to provide an even more complete, and efficient experience for its dealers.

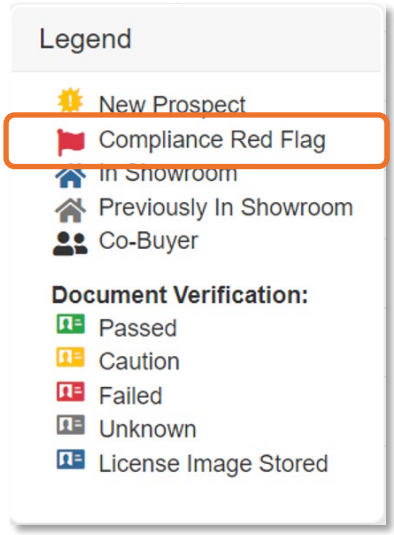
Upon scanning a consumer's driver's license and receiving the information in the CRM, dealers are able to see any red flags attached to the consumers name, as well as their FICO score, as shown to the right. - These are the two points of 700Credit's integration within ID Drive from eLend Solutions.



To the right is a legend describing the meaning behind each icon that could possibly be shown in a consumer's profile.

700Credit's implementation consists of the "**Compliance Red Flag**" icon, circled here.

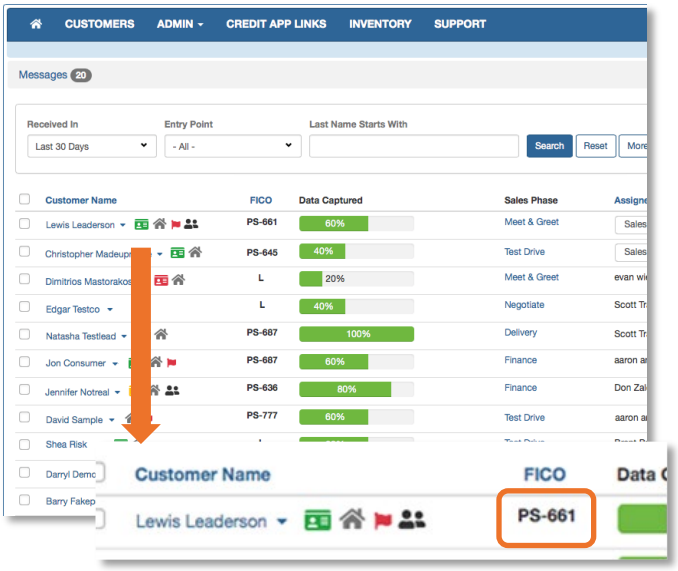
If the flag is shown next to a consumer's name, it means a red flag has been detected and needs to be addressed before selling the consumer a vehicle.



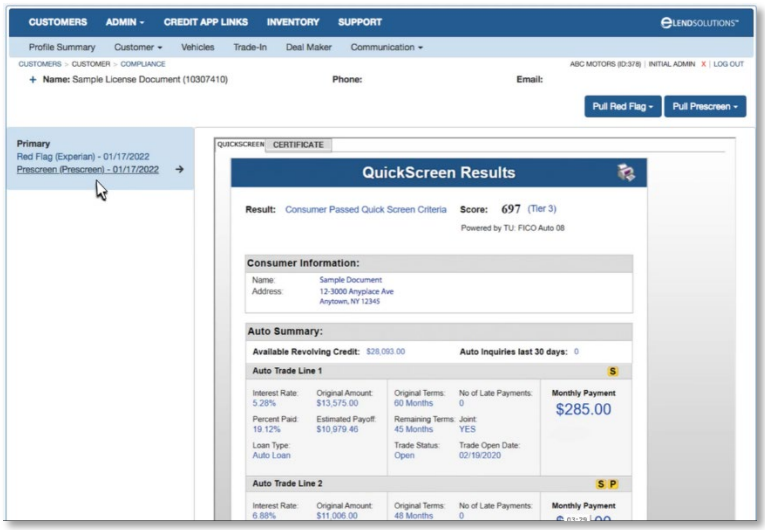
Viewing Results in ID Drive

Beginning on the dealer dashboard, click the FICO score located next to the customer's name, as shown below.

Note: If there is a "**L**" located in the FICO column next to a consumer's name, that means they are only a lead in the platform and no prescreen was run.



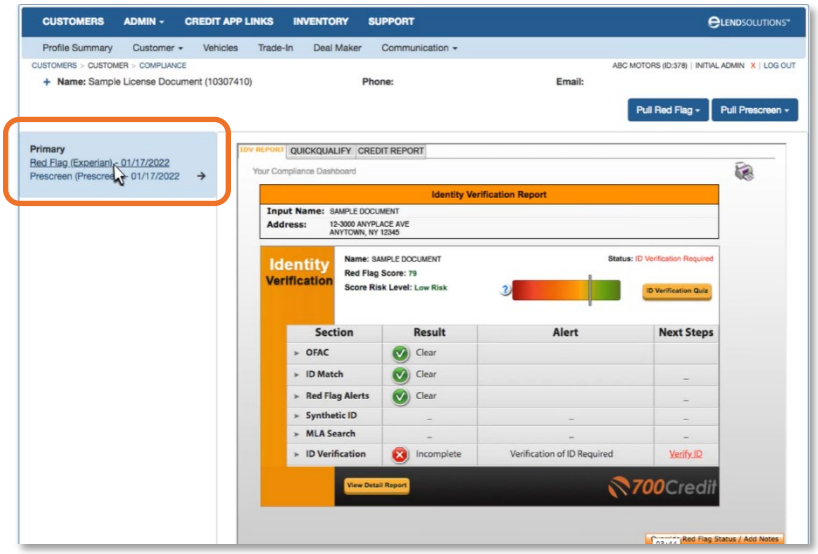
From here, dealers are able to see the full **QuickScreen results** page, including the consumer's FICO score and Auto Trade Line Summary.



Identity Verification with Synthetic ID Fraud detection are also integrated with the ID Drive platform and when turned on are run automatically at the completion of the driver's license scan. 700Credit's Identity verification solution performs a **Red Flag Check** to verify the applicant information captured from the driver's license, verifies the address is valid and matches applicant information and performs an OFAC check. Out of wallet questions can be run from the platform to confirm the identity if required.

To view the ID Verification table as shown here, select the **700Credit Red Flag** link, circled to the right.

Dealers can automatically be notified if something occurred to be addressed before closing the deal. The Synthetic ID Score will alert the customer to the level risk that a synthetic identity has been identified, protecting the dealer from this growing fraud risk.

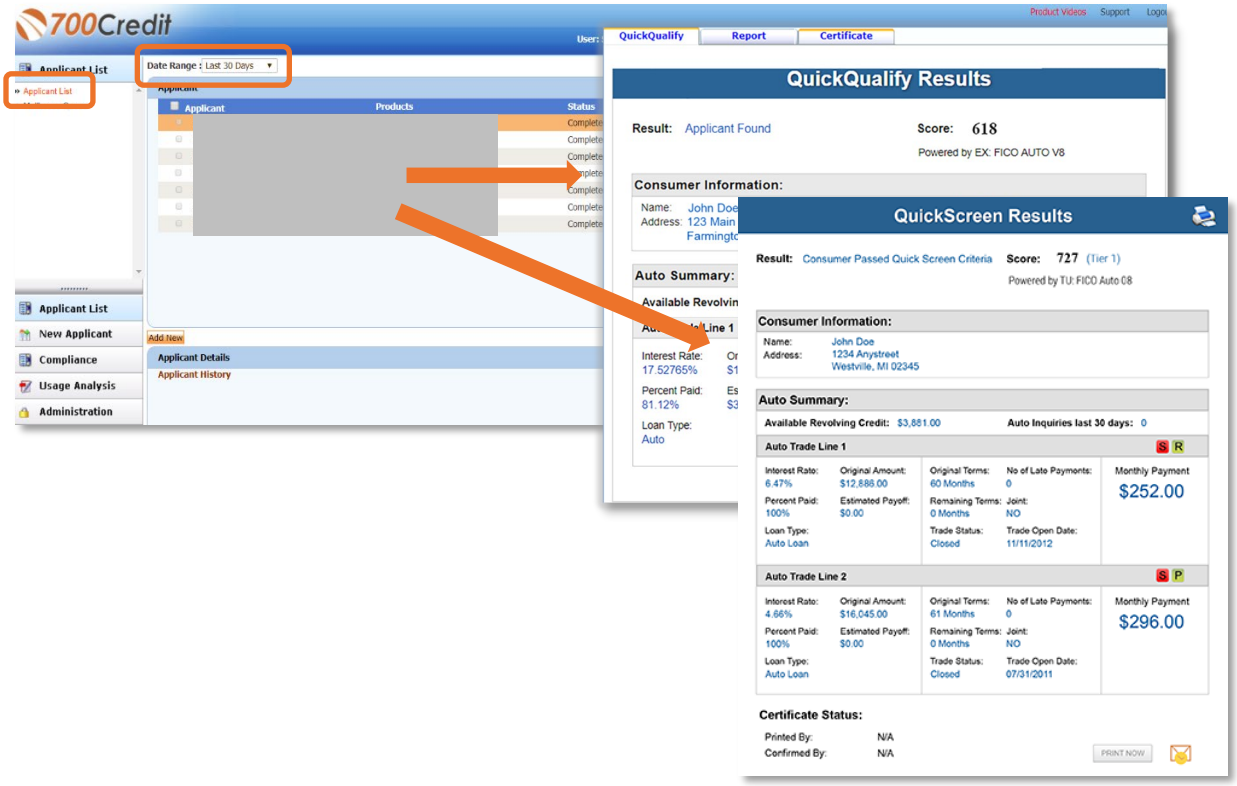


Introduction to 700Dealer.com

In addition to retrieving the prescreen results through the customer record in your CRM, you can log in to your 700dealer.com portal and see your customers prescreen results as shown below. Just click on the customer's name and you will be served up a window with their prescreen results as shown below.

Viewing Applicant Data

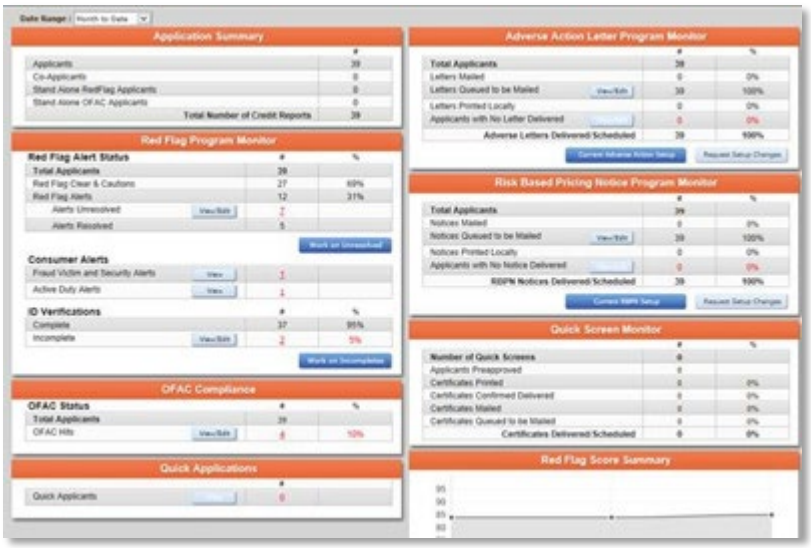
When you log in to 700Dealer.com, you can view all of your credit applicants by selecting the **Applicant List** menu item in the left-hand column. You can select **Date Range** to view different timeframes. You can then click on any of the names in the list to view the credit reports pulled, and their compliance letters generated.



Compliance Dashboard

Our Compliance Dashboard 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-roof 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 Letter
- RBPN



Lead Summaries For:

- QuickQualify
- QuickApplication
- QuickScreen
- QuickScore
- QuickQualify Xpress

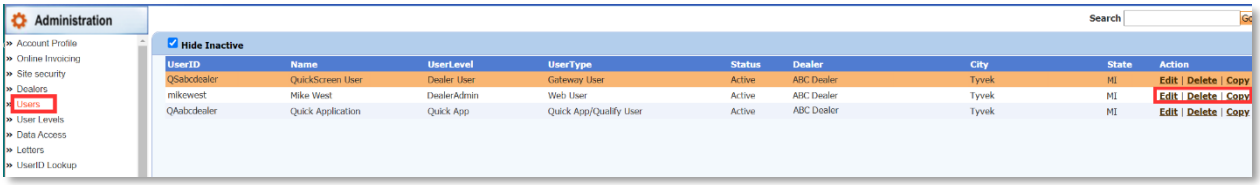
How You Benefit

- 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

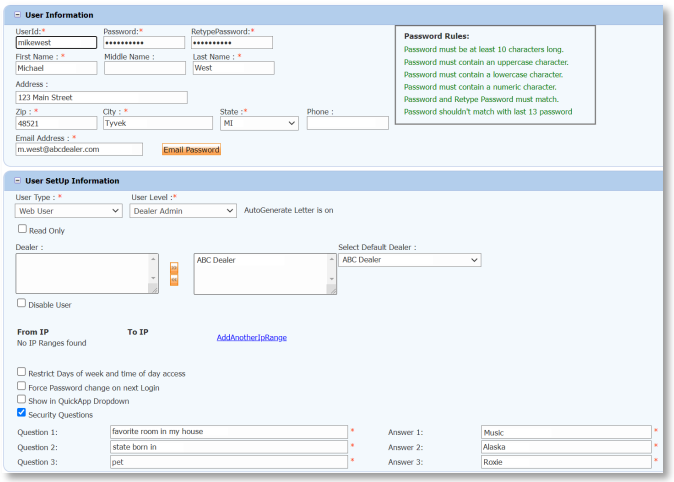
Managing Users

You can add, edit or delete users who have access to your customer, credit and lead information through the following process.

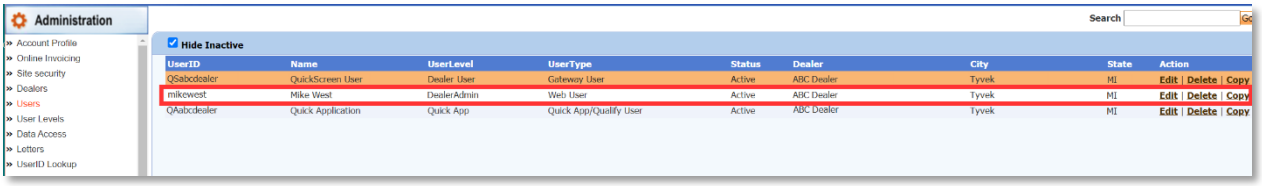
1. Log in to 700Dealer.com
2. Click on the "**USERS**" link in the left-hand navigation.
3. To **EDIT** a user's credentials, click the Edit link on the right.
4. To **DELETE** a user, click the Delete link on the right.
5. To **Create a NEW user**, click on the Copy link on the right.



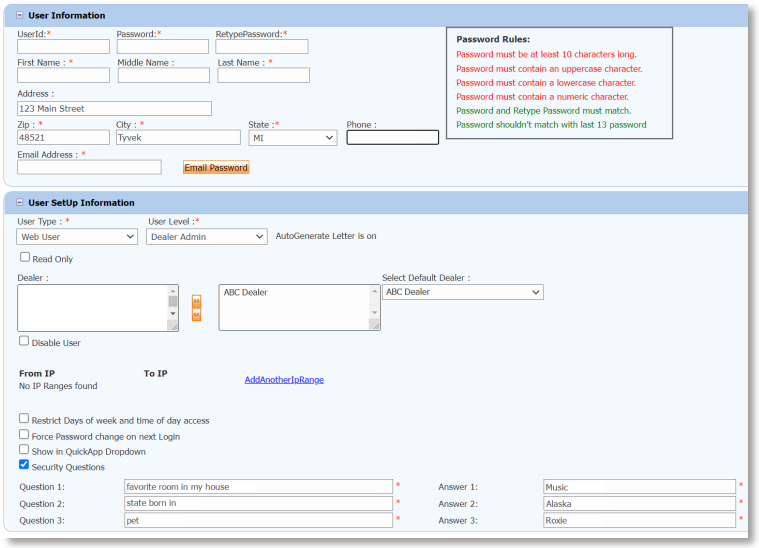
When you click on **Edit**, you will be brought to a screen where you can make changes to the information.



Creating a New User

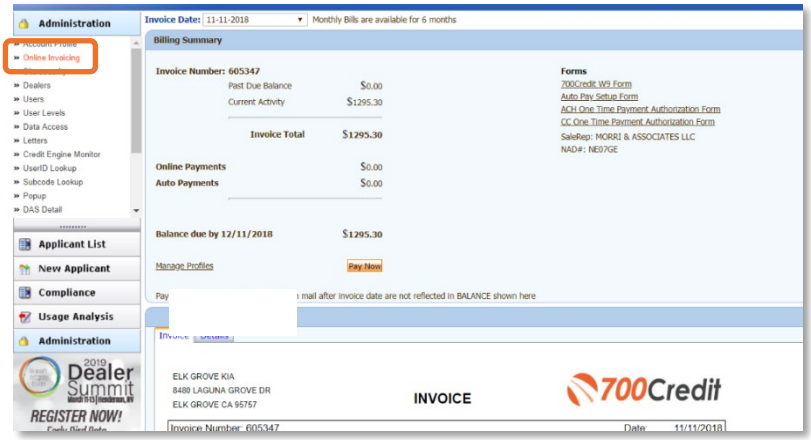


To create a new user, it is easiest to find a similar user id select the **COPY** action as highlighted above. You can then fill in the new user information and make any changes in the setup necessary.



Viewing Invoices

Dealers can also view their monthly invoices online by selecting the "**Online Invoicing**" tab in the left-hand menu.



You should have been sent your 700Dealer.com login credentials in one of our welcome emails to you. If you cannot locate your credentials or have any questions, you may send us an email or give us a call at the following: Support: (866) 273-3848 (*Option 4*) or support@700Credit.com.