Omega: 700Credit Quick Start and Use Guide

The Omega system allows you to pull credit reports using our integrated partner 700Credit. This setup and user quick start guide should have you well underway to utilizing Omega for credit inquires at the click of a button.

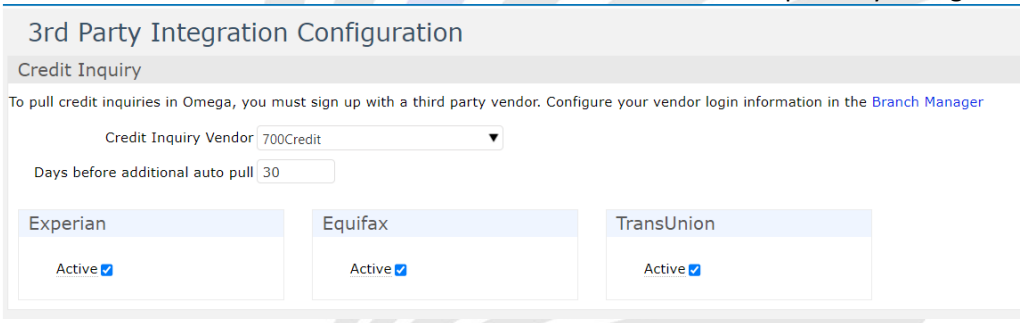
This integrated feature requires an agreement with 700Credit. There is no need to contact Megasys Sales Department. To Learn More and get this Integration, visit https://www.700credit.com/megasys/

*Megasys recommends you review all these instructions **before** starting the setups. Setups options available are based on options selected in your 700Credit Agreement.*

Setups

3rd Party Integration Configuration:

1. Go to Servicing→Configuration→3rd Party Integration Configuration.
2. In the Credit Inquiry section:
   - ***Credit Inquiry Vendor*** – Set this dropdown to **700Credit**
   - **Days before additional auto pull** - Enter the number of days since the last auto-pull before the system does a NEW credit inquiry and not return the previously pulled report. (This relates to the setting in Originations→Maintenance→Group Maintenance→Credit Tab).
3. Mark the Active Checkbox for Each of the Credit Bureaus that are part of your Agreement with 700Credit.



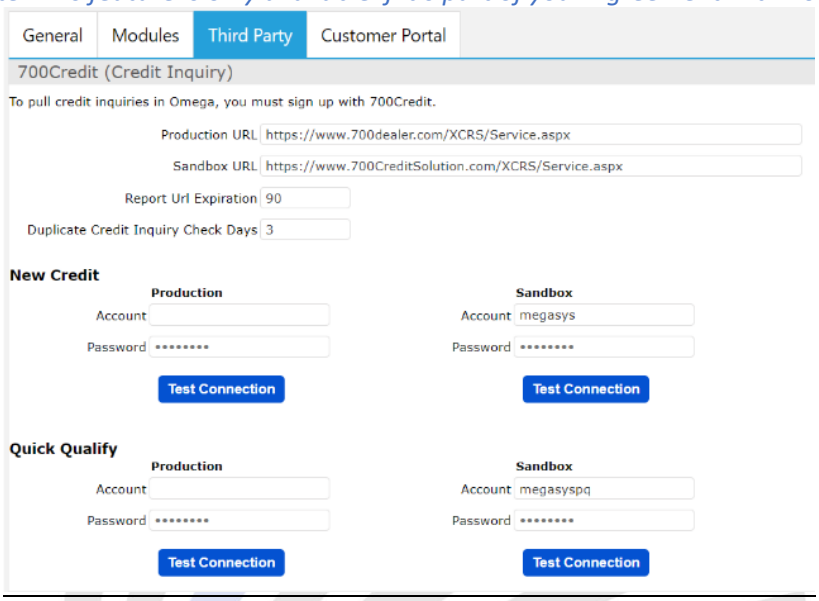
Branch Manager: Setup the 700Credit Credentials for each of your branches:

1. From the 3rd Party Integration Configuration screen mentioned above Click on the Branch Manager hyperlink shown in the Credit Inquiry section (You can also Go to Setups→Setup→Branch Manager). *NOTE: This will automatically populate the information for the current branch you are on so if you are not setting Credit Inquiry for that branch click Clear at the bottom of the page and lookup the appropriate branch as needed.*
2. Click on the **Third Party Tab.**
3. You will see the 700Credit (Credit Inquiry) credential fields like below. Enter your credentials for this branch in the appropriate fields:
   - **Production URL** will be auto-defaulted to https://www.700dealer.com/XCRS/Service.aspx
   - **Sandbox URL** will be auto-defaulted to https://www.700CreditSolution.com/XCRS/Service.aspx
   - **Report URL Expiration** will be auto-defaulted to 90
   - **Duplicate Credit Inquiry Check Days** will be auto-defaulted to 3
   - **New Credit** = Hard-Pull – Full Credit Report, which impacts the customer's credit score and denotes the inquiry on their credit report.

Enter the account and password for each the Production and the Sandbox and click on the Test Connection button.

- **Quick Qualify =** Soft-Pull – Full Credit Report. Does not impact the customer's credit score.

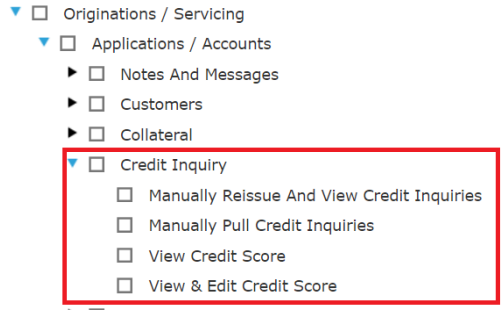
  Enter the account and password for each the Production and the Sandbox and click on the Test Connection button. *(Note: This feature is only available if it's part of your Agreement with 700Credit)*



4. Click SAVE button at the bottom of screen.

Role Manager:

Determine which settings you need for each Role in the Role Manager by going to Setups→Setup→Role Manager. The options are located in the Originations/Servicing section – see below:



Originations Setups:

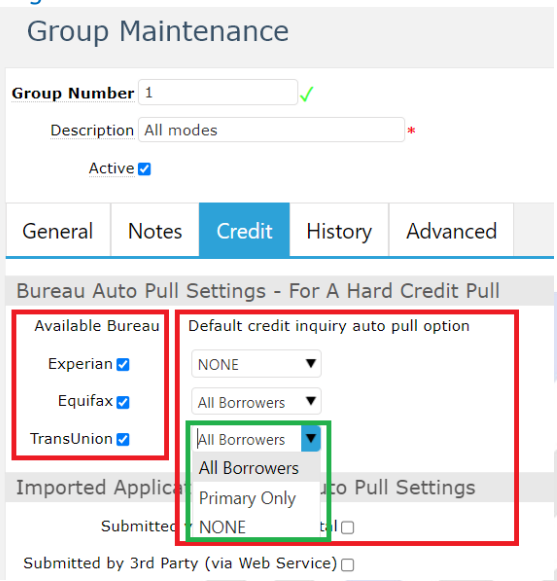
1. Go to Originations→Maintenance→Group Maintenance.
2. Create or Edit an existing Group, then in the Credit Tab in the Bureau Auto Pull Settings – For a Hard Credit Pull:

   - Under the **Available Bureau** column – Set which bureau(s) you want to allow a user to pull Credit for.

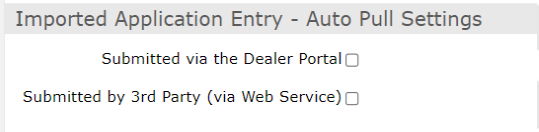
   Note: Your Agreement with 700Credit determines which bureaus you can pull for. You can set one or more based on your Agreement and the options setup in 3rd Party Integration Configuration.

   - Under the **Default credit inquiry auto pull option** column – Set an option for the system to Automatically

pull a New credit report (Hard-Pull) for All Borrowers, Primary Only or NONE. The NONE option allows the user to manually click the option to pull the bureaus instead of Omega. *NOTE: If you don't want Omega to automatically do a Hard-Pull – set all the below options to NONE. Your users will then have the option of doing a Hard-pull (New Credit) or a Soft-Pull (Quick Qualify) during the New application entry process in Originations.*



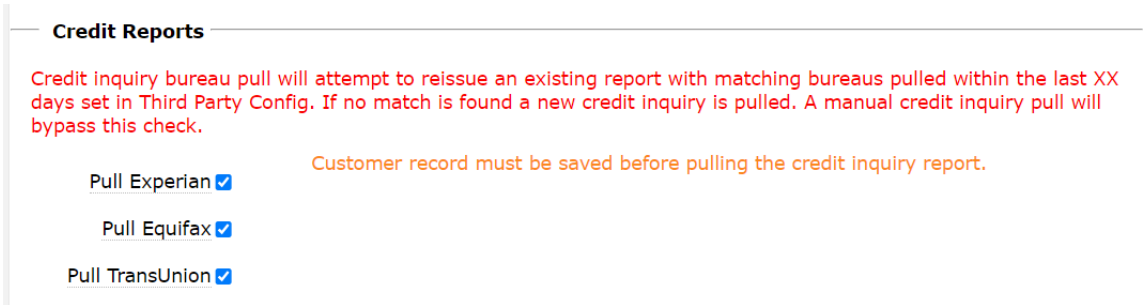
If applicable, also determine which option(s) you need in the Imported Application Entry – Auto Pull Settings:



Credit Inquiry in Originations or Servicing

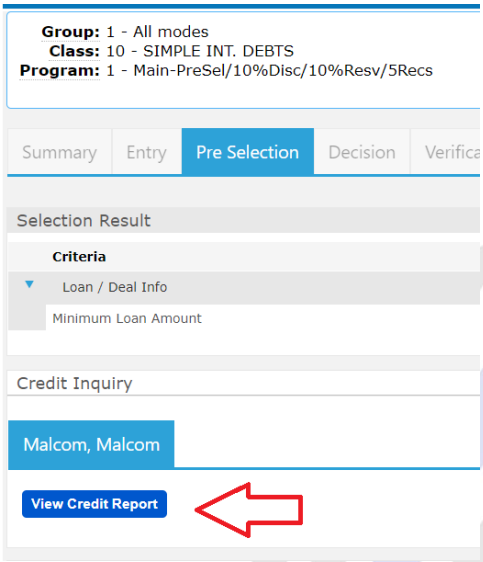
Originations Use:

When Entering a New Application, below will display for each borrower in the Credit Report section until the application is saved. The user can select/deselect the bureaus to pull for. *Note: Displayed bureaus are based on settings in the Group Maintenance (and are based on the bureaus determined in your agreement with 700Credit).*



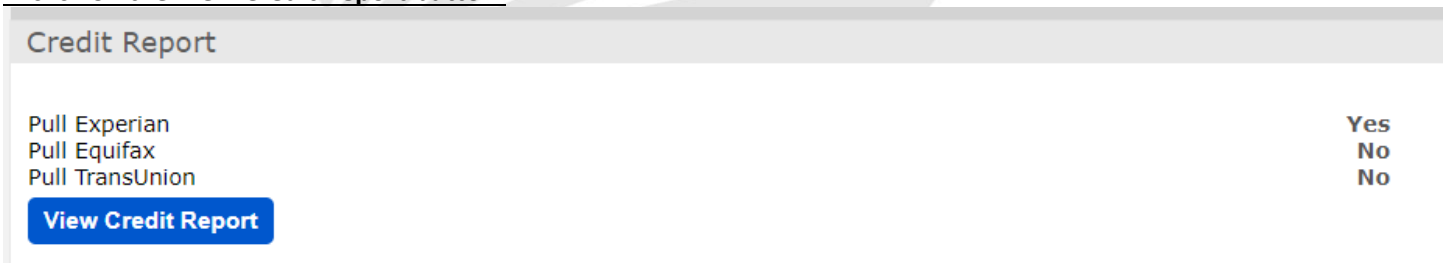
If Pre-Selection is being used (Program Maintenance), then the system can be setup to Auto-pull the credit reports (Hard-pull only) for the bureaus selected once you move past the Entry Tab onto the Pre-Selection tab.

The Pre-Selection Tab will have a **View Credit Report** button. Clicking on it will display any credit reports pulled, including any pulled within the last 90 days, which can be viewed again. Note: Any errors in pulling the report(s) will also be displayed.



If not using Pre-Selection:
Your option to pull/view a bureau will be in the Decision Tab of Originations and looks like below.

To Pull a NEW or View an existing Credit Report
– click on the View Credit Report button.



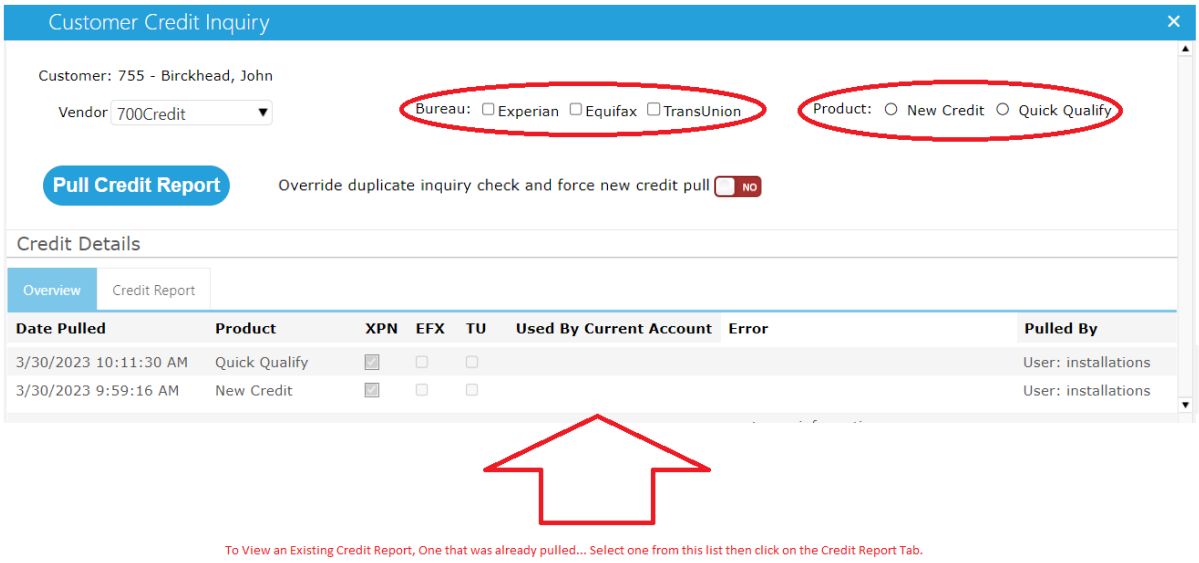
The available Bureaus will be displayed for your selection as well as which Product type, either New Credit or Quick Qualify (this product can only be pulled for 1 bureau). Then click on the Pull Credit Report button – This will pull a NEW Credit Report.

To View an Existing Credit Report, one that was already pulled... Select one from this list in the Credit Details section (it will turn blue), then click on the Credit Report TAB.

Note: *Clicking on Pull Credit Report for a customer which already had a single or multiple bureau Credit Report pulled within the last 3 days will NOT pull a new report. It's considered a Duplicate Inquiry and 700Credit will provide the same report which was pulled*

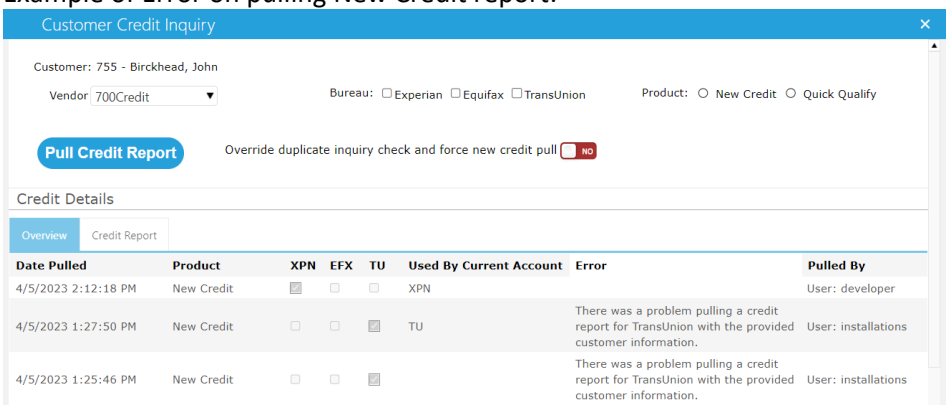
within the last 3 days. If you would like to pull a New Credit Report for the same customer regardless of the duplicate, you will need to toggle the ***Override duplicate inquiry check and force new credit pull*** *to Yes before clicking on the Pull Credit Report button.*

(Note: If Pull Credit Report button is clicked more than once and a New Credit Report is pulled, it will have associated 700Credit charges)

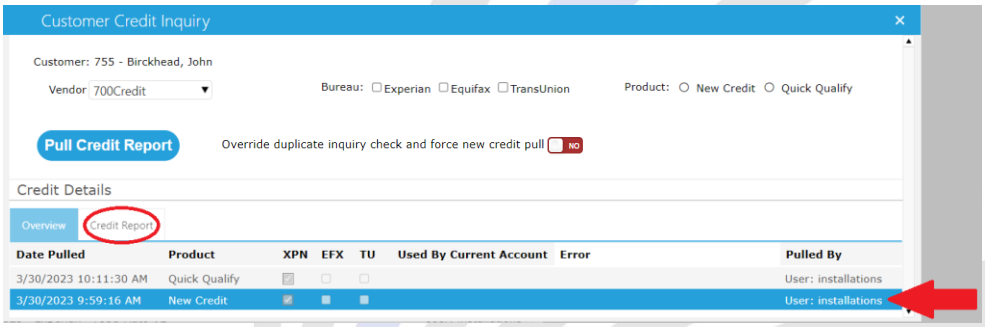


To View an Existing Credit Report, One that was already pulled... Select one from this list then click on the Credit Report Tab.

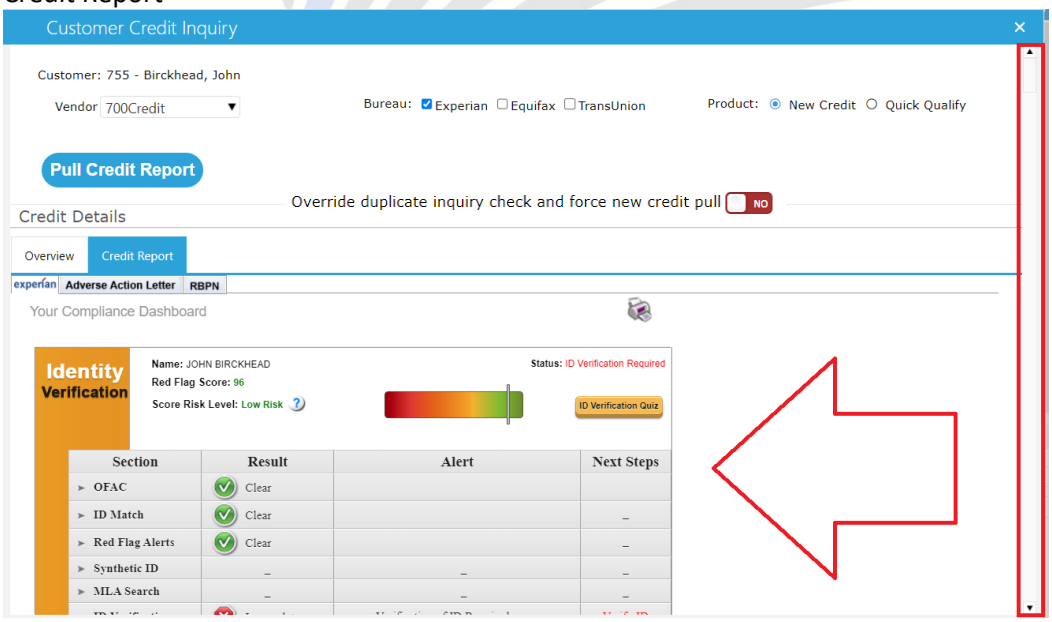
Example of Error on pulling New Credit report:



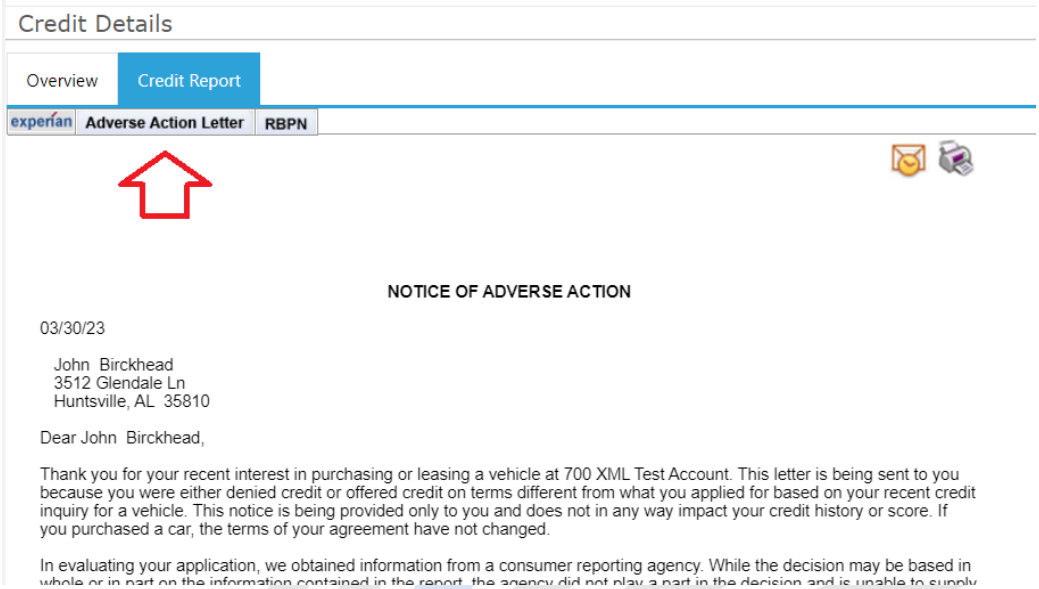
Once a successful NEW bureau is pulled – click on it to select it (it will turn blue) and then click on Credit Report tab to view the report:



<u>This is an Example of a New Credit Product Type (a.k.a. Hard-Pull) -</u> Use the Vertical Scrollbar to view the entire Credit Report –

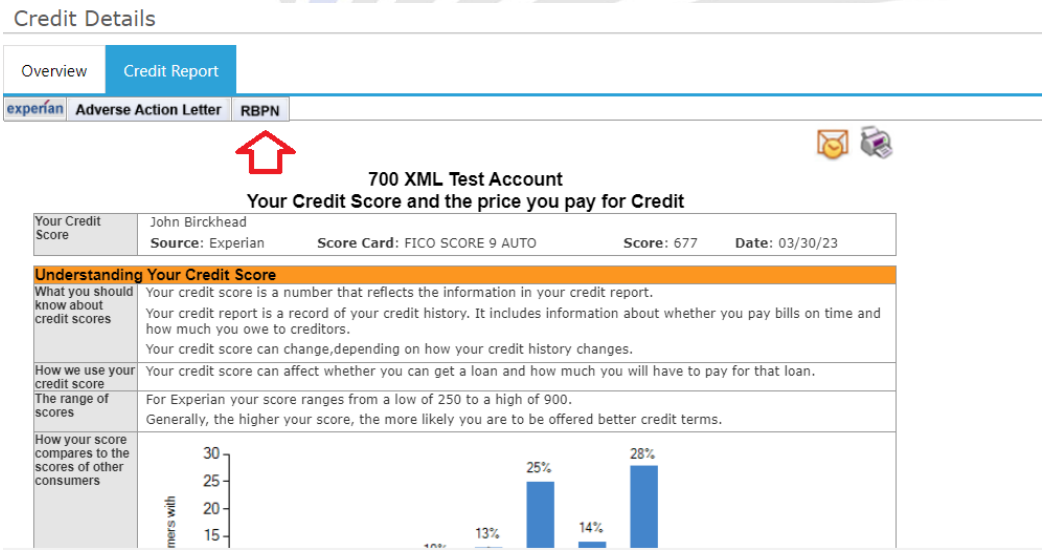


If you have elected with 700Credit to have Adverse Action Letter generated for you, you will see an Adverse Action Letter tab like below. Note the Email and Print Option Icons are there for you to Email through 700Credit's system or Print physically in your office to hand or send to the borrower(s) on your own via US mail. *Please review your 700Credit Agreement details for options included in your contract with them.*

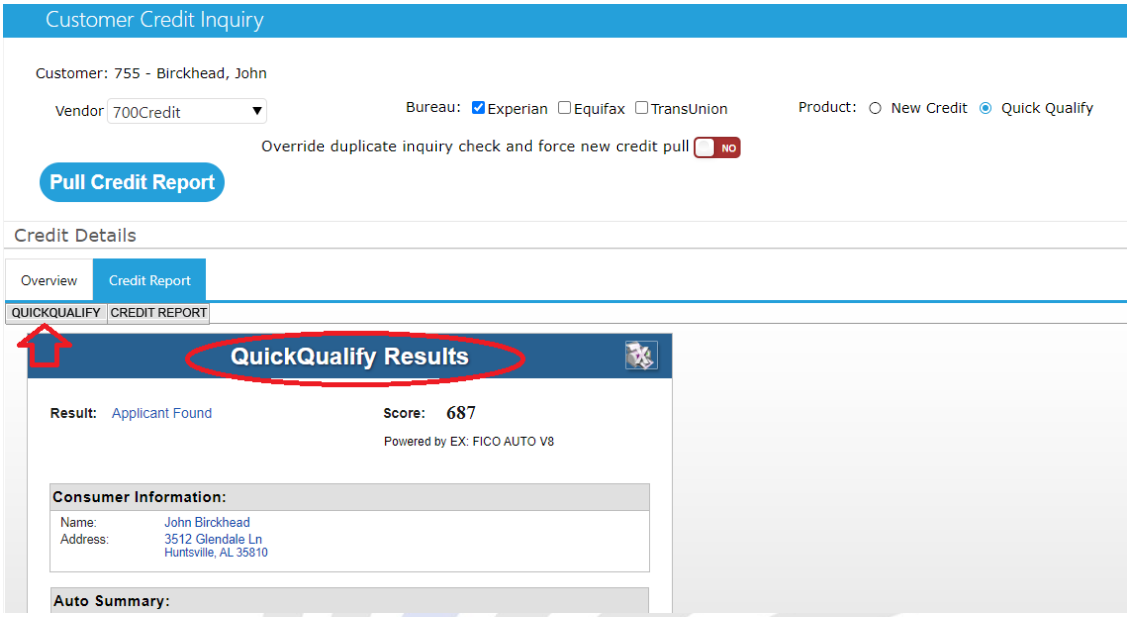


If you have elected with 700Credit to have Risk Based Pricing Notice generated for you, you will see a tab for RBPN:

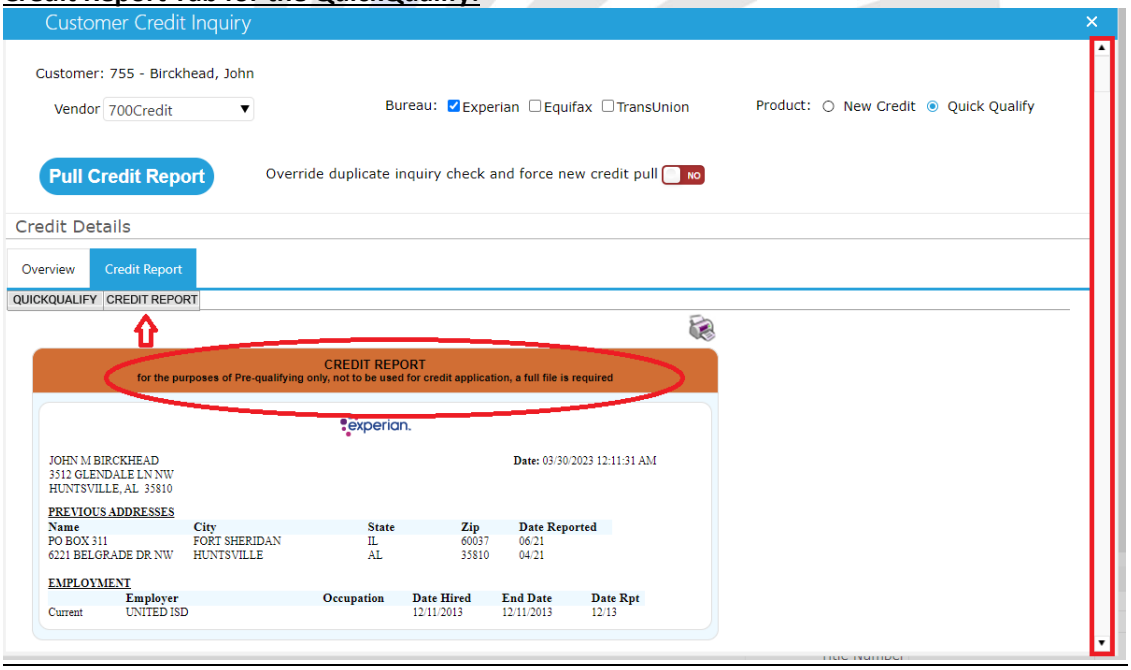
Note the Email and Print Option Icons are there for you to Email through 700Credit's system or Print physically in your office to hand or send to the borrower(s) on your own via US mail. *Please review your 700Credit Agreement details for options included in your contract with them.*



This is an Example of a Quick Qualify Product Type (a.k.a. Soft-Pull) includes QuickQualify and Credit Report TABS – *(Note: Quick Qualify must be an option in your 700 Credit Agreement and can only be pulled for 1 bureau)*:

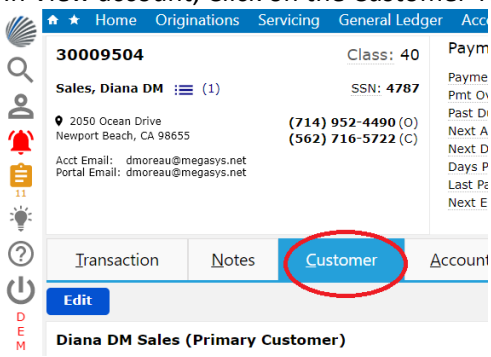


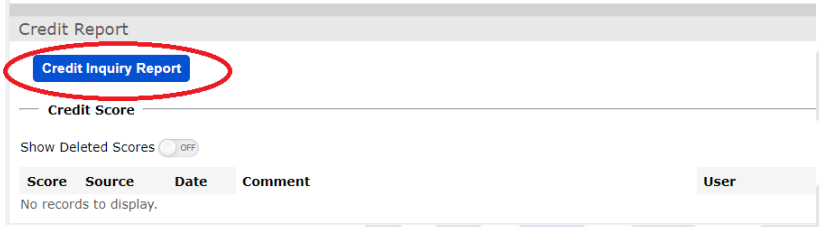
Credit Report Tab for the QuickQualify:



Servicing Use:

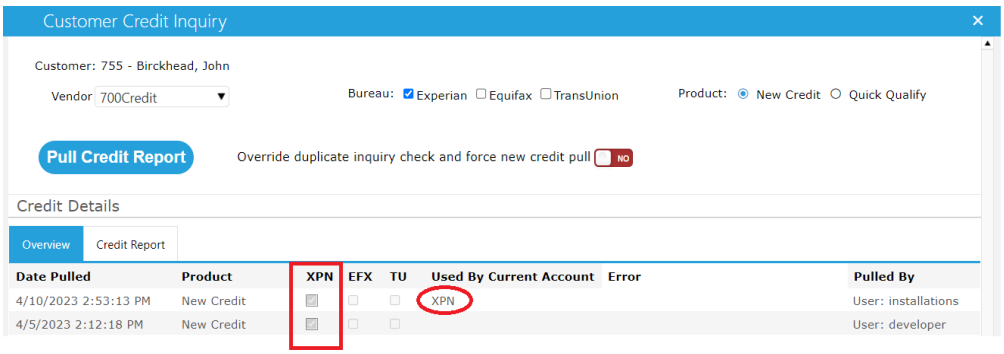
In View account, Click on the Customer Tab and then scroll to the Credit Report Section.





At this point, please refer to the section above starting at "**To Pull a NEW or View an existing Credit Report**" and thereafter on pulling and viewing credit reports. The functions are similar to Originations.

Printing Omega documents with the Credit Score Merge Fields

The **Used By Current Account** column may contain one or more bureau codes such as XPN, TU, and EFX which indicate where the Credit Score will come from when using the Omega Credit Score Merge fields for documents. In other words, the credit score(s) used by the Omega merge fields will come from the Credit Report indicating XPN, TU, and/or EFX in this column. If a newer credit report is pulled, the credit score will come from the most recent credit report for each bureau.

In the below example, Experian was pulled two times. Once on 4/5/2023 and again on 4/10/2023 – The **Used By Current Account** shows XPN on the latest credit report of 4/10, therefore this is the Experian credit score used by Omega for populating the Experian Credit Score merge field on documents.