USER GUIDE

JUNE 2024

CDK™

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Welcome to 700Credit

700Credit is the leading provider of credit reports, compliance solutions, soft pull products, identity theft and driver's license authentication platforms for automotive, RV, Powersports and Marine dealers in the US. Our product and service offerings include credit reports, prescreen and prequalification platforms, OFAC compliance, Red Flag solutions, 2022 Safeguards protection, Synthetic ID Fraud Detection, score disclosure, Risk-Based Pricing and Adverse Action notices, identity verification, and mobile and in-store driver's license authentication solutions. With over 22,000 direct dealer clients, and 200+ software partners, we look forward to becoming your trusted credit and compliance vendor.

Credit Report Solutions

We are the largest authorized reseller of credit reports from all three leading national credit companies, **Experian, Equifax and TransUnion**. All 700Credit clients receive their— choice of report format (HTML, enhanced, TTY or Merged Format), score, and ancillary products.

Compliance Solutions

We offer an array of products and services in a customized package for our dealerships, all of which work to automate your compliance practices and keep your dealership ready at all times for future audits. Our **Compliance Dashboard** is a complete monitoring solution, that is unique in the industry and helps you manage and stay on top of credit reporting and compliance from one single view. **Our compliance solutions include:**

- **Adverse Action Notices**
- **Risk-Based Pricing Notices**
- **OFAC Search**
- **Red Flag ID**
- **Privacy Notices**
- **Out of Wallet Questions**

Soft Pulls

The term "*soft pull*" refers to an action where a soft inquiry is made on a consumer's credit file using name and address only. Soft pull solutions **do not require a customer's SSN or DoB** and have **no impact on a customer's credit profile.** We have several soft pull solutions to choose from and help you engage consumers and speed the sales process, including:

QuickQualify *(prequalification)*

QuickQualify is a powerful *"call-to-action"* for your dealership website. This application requires only the consumer's name and address *(no SSN or DoB)* and provides dealers with a FICO® score and full credit report. Generate **3 to 4 times the leads** over a typical lead form and empower your sales team with the data they need to discuss qualified payment options.

QuickScreen (prescreen)

QuickScreen is a dealer-initiated soft pull solution that does not require a customer's SSN or DoB and does not impact their credit score. This solution can be integrated with many applications at your store, *giving you visibility into your customer's credit profile before you work a deal*, so you can work the right deal, right away.

Identity Verification & Fraud Detection

We are here to protect your store through our all-encompassing Identity Verification and Fraud Detection platform which includes the following solutions:

Identity Verification

Our platform is an automated solution that provides a summary table of results appended to each credit report. This vital service flags questionable information, focusing on high-risk applicants, social security numbers, driver's licenses and addresses. The 700Credit Identity Verification platform includes; OFAC Terrorist Search, ID Match, Synthetic Fraud, Military Lending Act (MLA), ID Verification, Red Flag, and Out of Wallet Questions (OOW).

Synthetic ID Fraud

A solution that uses proprietary logic and unique combinations of available data, the high-risk fraud score looks at a consumer's credit behavior and credit relationships over time to uncover previously undetectable risks. Dealers are returned a risk score with score factors to help determine if a new customer application is likely associated with a synthetic identity.

Income & Employment Verification

Combining the power of Experian's Verify™ product with The Work Number® from Equifax® and gain a more accurate understanding of a customer's financial standing. Dealers can now reduce risk and expand their coverage, offering lending decisions to a broader spectrum of consumers.

Driver's License Authentication Solutions

Protect your store with the industry's most advanced data capture and driver's license authentication solutions for automotive retailers today. We have **two platforms** for dealer's to authenticate customers – *both remotely and in-store*.

Mobile Scanner

Our document authentication platform, QuickScan, provides dealerships real-time confirmation of the legitimacy of a customer's driver's license and identity. This platform can be used in-store, as well as remotely when verifying the identities of online car buyers and leads. **Includes DMV validation and Deal Jacket integration.**

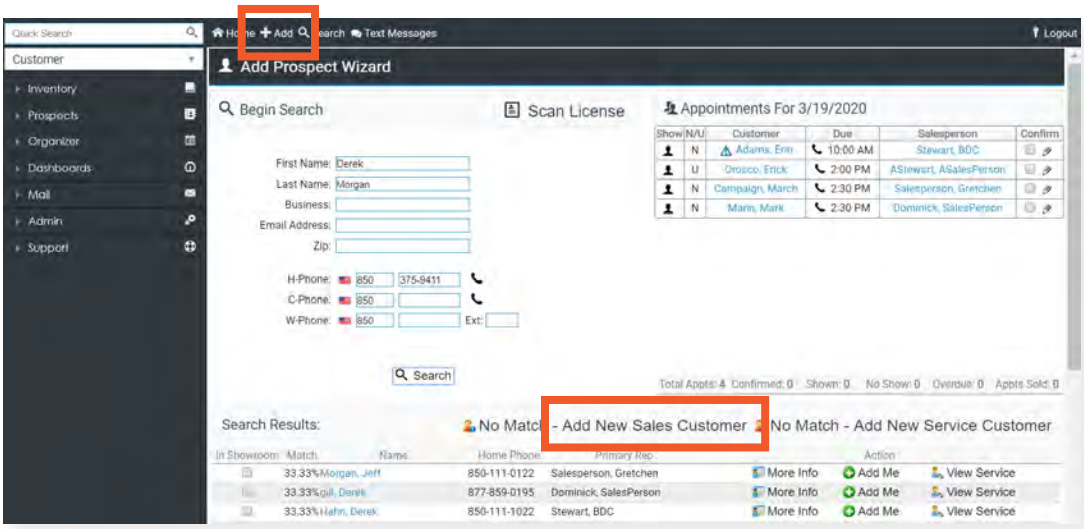
In-Store

ID Drive provides dealers with the most comprehensive physical driver's license scanning solution for automotive dealers today. This platform combines our prescreen and prequalification platforms, as well as our suite of Identity Verification tools *(Red Flag and Synthetic Fraud detection)* to deliver fast, accurate results.

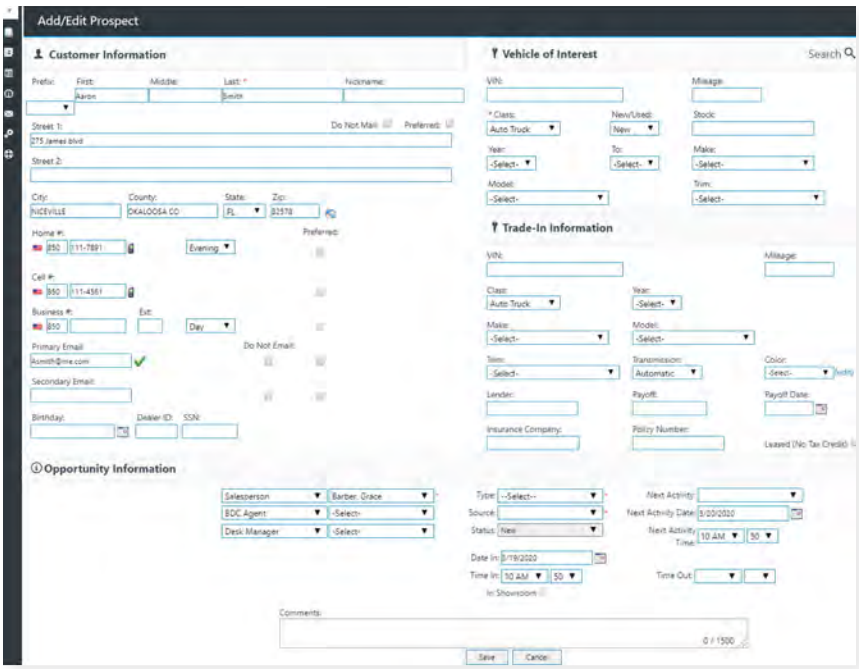
CDK's CRM platform has integrated our credit, compliance and soft pull, prescreen solution (QuickScreen) into their platform. This brief guide will walk you through how to pull credit, monitor your compliance and run a prescreen in the CDK CRM platform.
If you have any questions, please feel free to reach out to our support desk at (866) 273-3848 or email us at: support@700Credit.com.

Adding a New Customer/Deal

Starting in the "**Prospect**" tab, choose the "**Add Prospect Wizard**" menu item and then click "**Add**" in the top tool bar. Ensure the consumer is not already in the system by entering their name and phone numer into the search engine. If this is a new customer, click the "**Add New Sales Customer**" link, circled below.

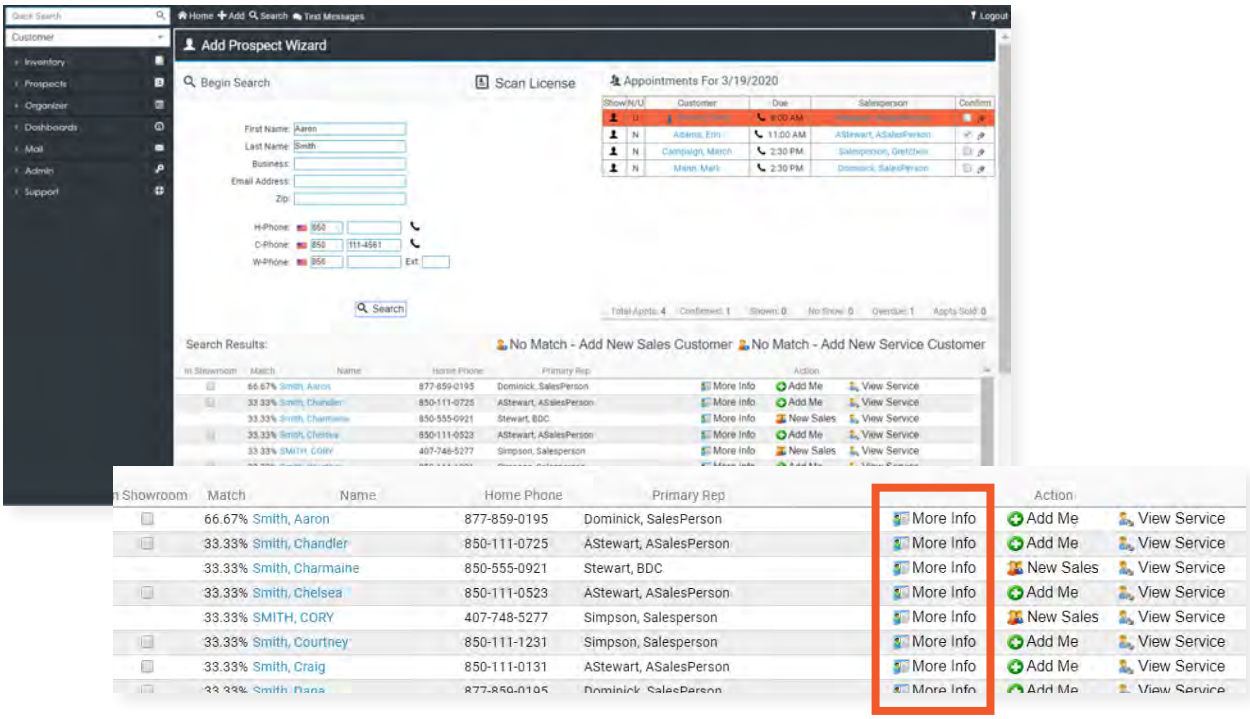


Fill out the customer's information. Information in a prospect's profile includes; Vehicles of Interest, Trade-In Vehicle Information, and Upcoming Acitivity/Meetings. Once completed, click "**Save**".



To edit an existing customer's information, return to the search engine, and search the customer through first/last name and phone number.

Locate the customer, and click "**More Info**" to pull up their profile and make edits.



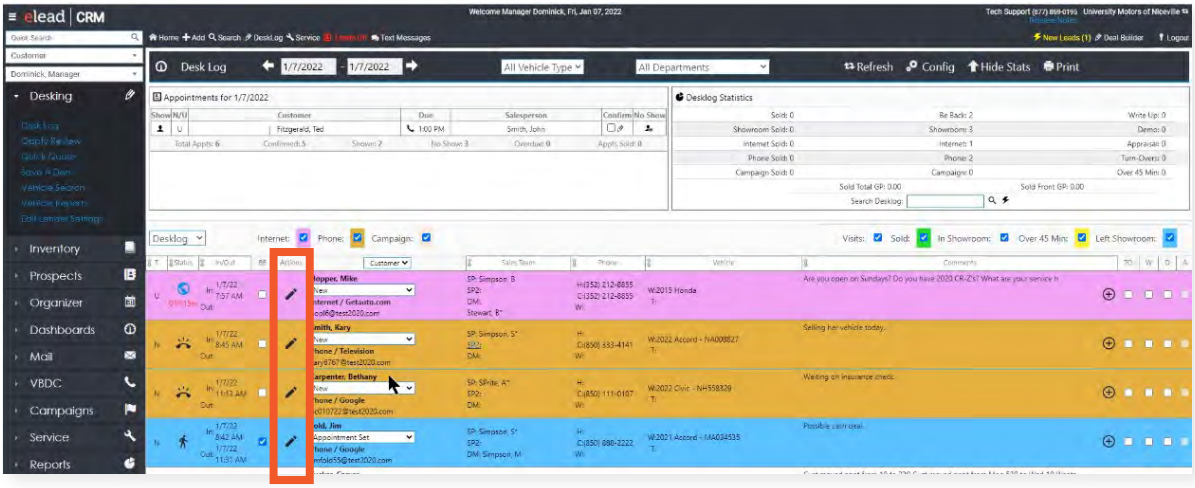
Pulling Credit in Your CDK CRM

The access to a credit bureau is integrated within the **CDK CRM**, providing its users the ability to obtain credit information for potential customers. The customer's name and address are required to obtain a credit score and auto summary. The feature offers its dealers important visibility into the credit profile of the customer before a deal is negotiated, as well as provide a vehicle payment estimate.

From the main desktop, there are two points of 700Credit integration where dealers can pull credit; **(1) CRM's Desking Platform**, and **(2) CRM's Customer Profile**.

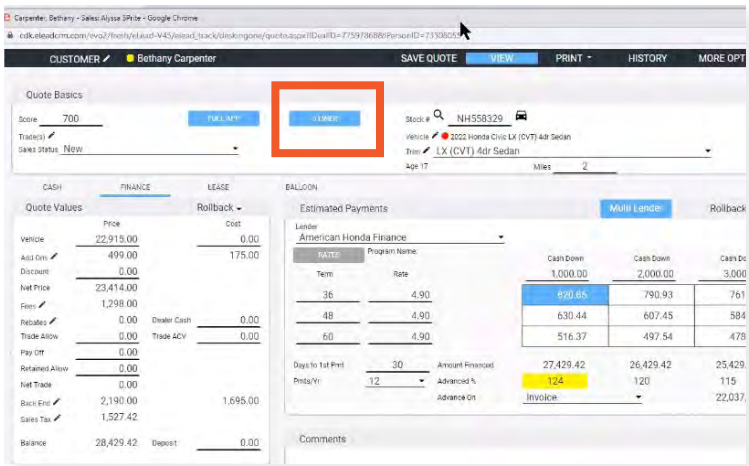
Pulling Credit: *CRM Desking Platform*

If choosing to pull credit through the Desking Platform, starting in the main desking log, click the pencil icon next to a consumer's name, as shown below.



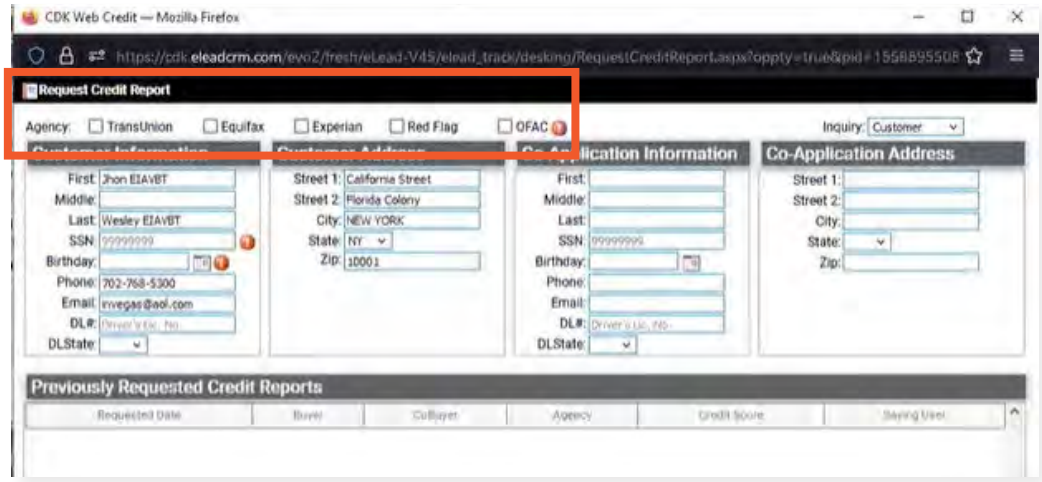
A window pop-up will appear with the customer's information.

To begin the credit pulling process, click the blue "**5 Liner**" button at the top of the window.



This will prompt a second pop-up to appear, where the dealer will fill out the consumers information to pull the credit file.

At the top of the pop-up screen, select which bureaus you would like to use in pulling the credit file, and then "**Request Credit Report**".

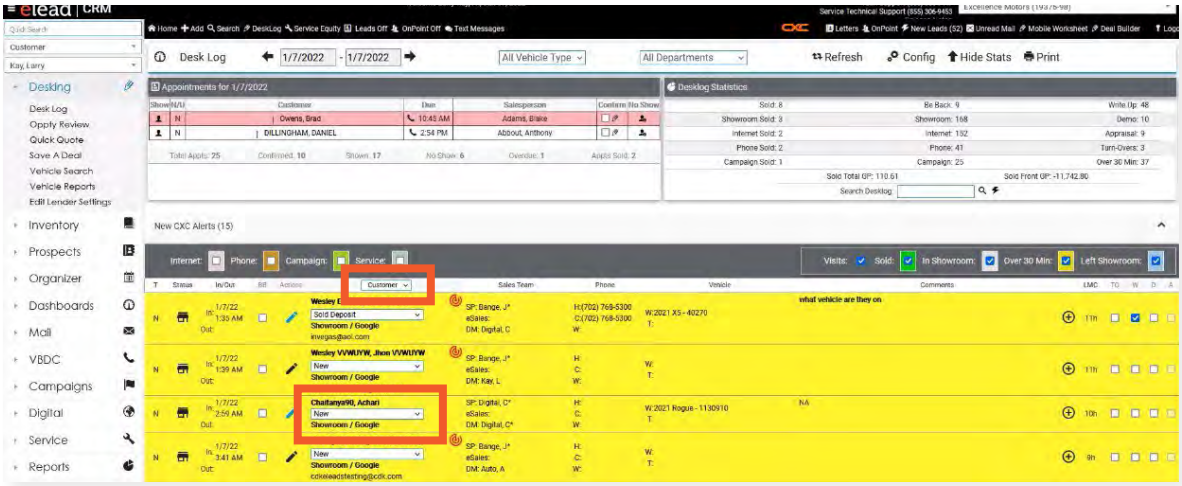


Note: Any previously run credit reports on this consumer, will appear at the bottom of the pop-up under the title, "**Previously Requested Credit Reports**".

Pulling Credit: *CRM Customer Profile*

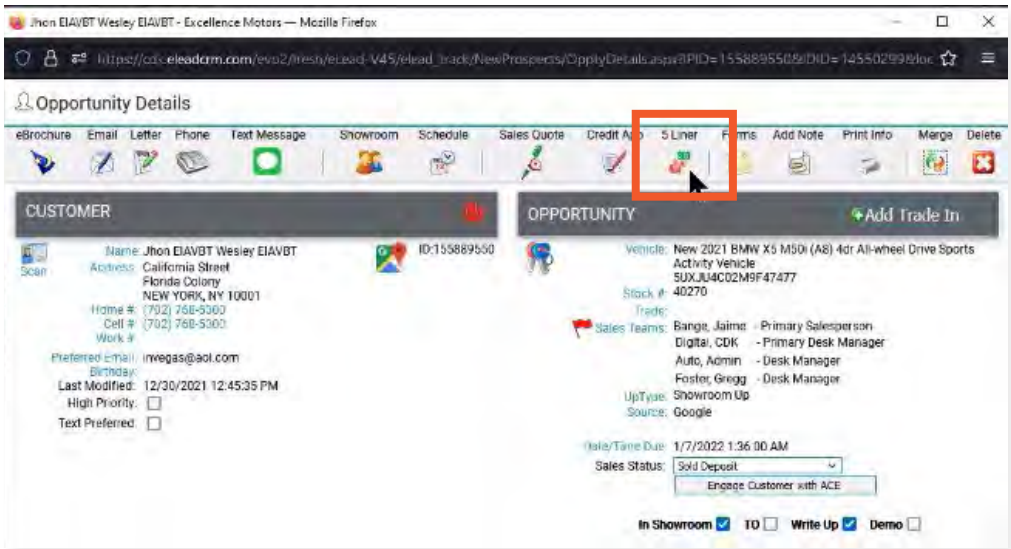
If choosing to pull credit through **CDK's CRM Customer Profile**, start in the main desking log and select the name of the desired applicant for the hard credit pull.

Users can filter the list utilizing the drop down (*circled below*). For this process, choose **"Customers"**.



A window pop-up will appear with the customer's information.

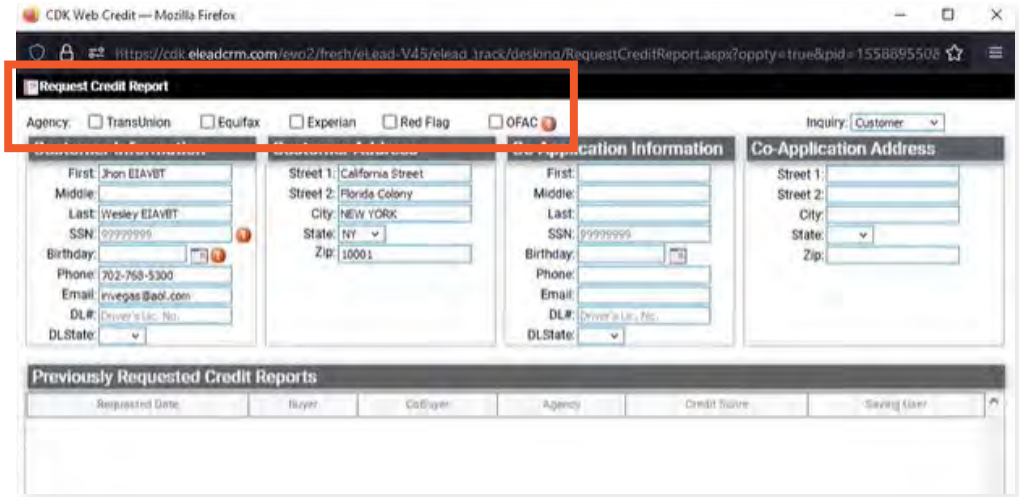
To begin the credit pulling process, click the icon at the top labeled "**5 Liner**", highlighted below.



This will prompt a second pop-up to appear, where the dealer will fill out the consumers information to pull the credit file.

At the top of the pop-up screen, select which bureaus you would like to use in pulling the credit file.

Upon completion, click "**Request Credit Report**".



Note: Any previously run credit reports on this consumer, will appear at the bottom of the pop-up under the title, "**Previously Requested Credit Reports**".

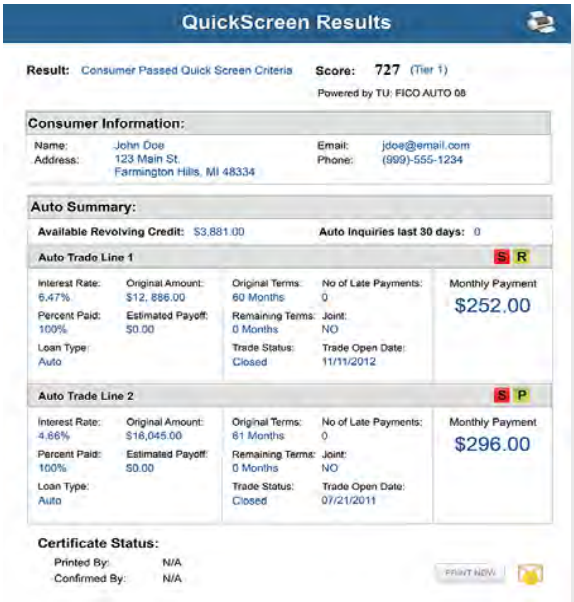
Introduction to QuickScreen

Welcome to 700Credit's soft pull, prescreen solution, **QuickScreen**. 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 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
- Available Revolving Credit
- Auto Inquiries last 30 days
- Summary of Auto Trade Lines Including:
  - Current Monthly Payment
  - Current Auto Loan Interest Rate
  - Remaining Balance/Payoff
  - Payment History Months Remaining on Auto Loans



QuickScreen can be used in several scenarios within your dealership:

- To qualify and prioritize inbound and internet leads
- To mine for opportunities within your CRM
- To prequalify in-store and service lane customers

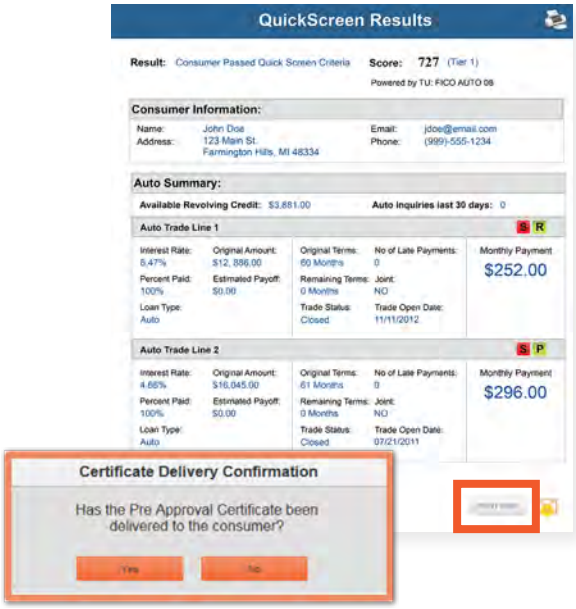
Prescreen Results

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*

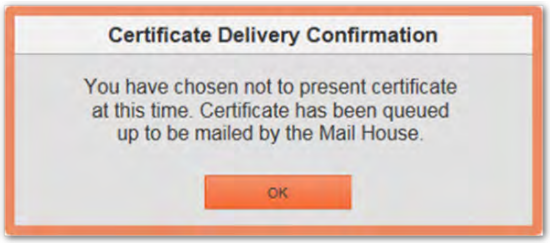
A new window will appear that displays the customer’s credit score, credit tier, and any payoff information that is available on their credit history. You will be able to print a Pre-Selected Certificate by clicking on the “**Print Now**” button that is circled on the prescreen results image to the right.



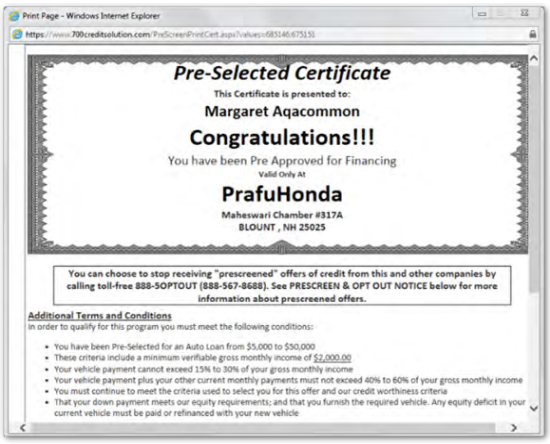
The dealer/user must then click on “**Yes**” or “**No**” if the Pre-Approval Certificate has been delivered to the customer.

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.



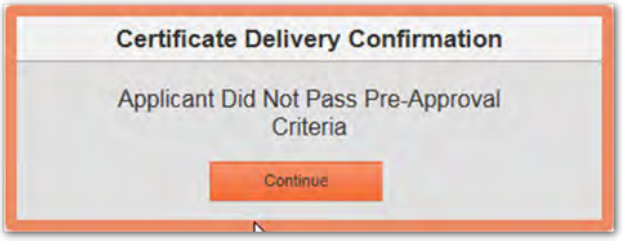
Please Note: Any certificates printed within 700Dealer.com to the dealership's local printer will not be charged. The dealer can print to their local printer for free.



Prescreen Response: *Fail*

If the Prescreen inquiry returns as 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.

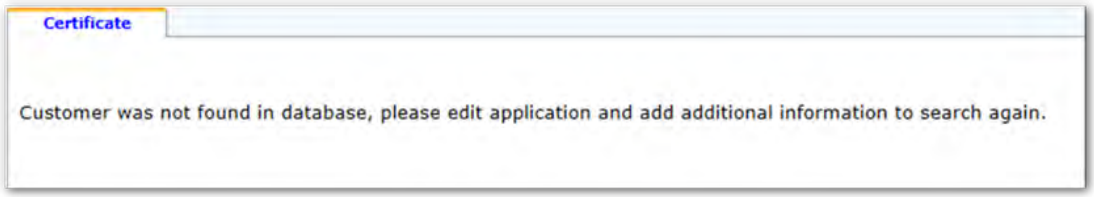


Prescreen Response: *Decline or No Hit*

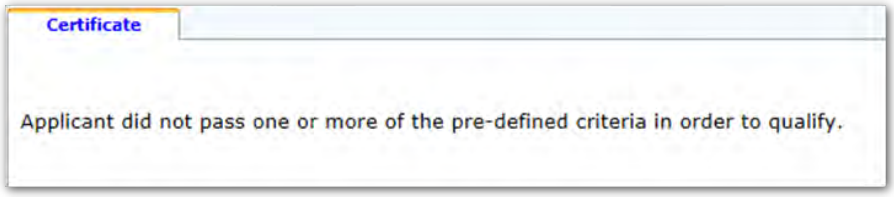
The other two possible return messages are "**Decline**" and "**No Hit**". A "**No Hit**" signifies that no data was found on that particular consumer and a "**Decline**" means that data was found, however, the consumer did not meet the minimum criteria set up in the Configuration Guide.

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 an "NH" will appear for "**No Hit**". The screenshot 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.**

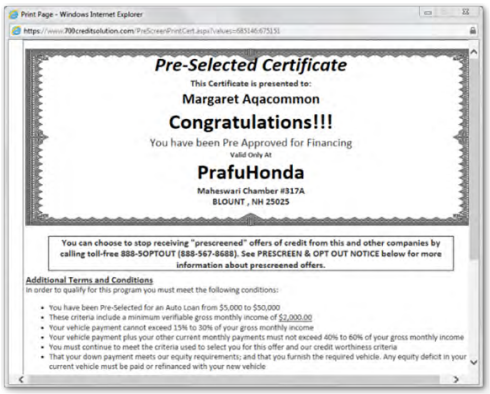
Firm Offer of Credit - Compliance Requirement

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 on your behalf for $1.05/letter.

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 $1.05/letter if this event occurs.

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

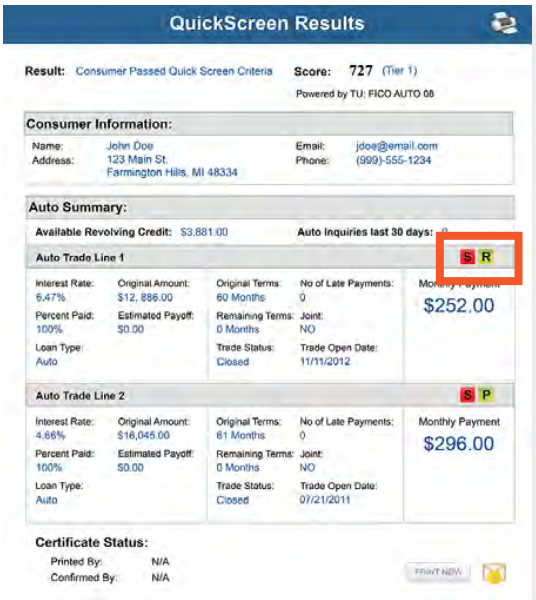


OpportunityAlerts!

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)**



The **BENEFITS** of OpportunityAlerts! include:

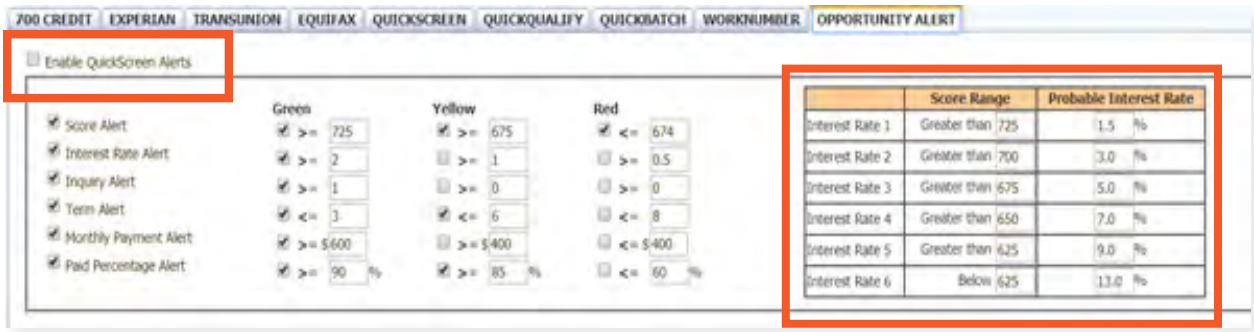
- Quickly identifies opportunities that exist in the QuickScreen results
- Makes the QuickScreen product easier to read and easier to use
- Helps the dealer to focus on the data that will help them work - and close - the best deal
- Adds value and complexity to our product that make it more difficult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

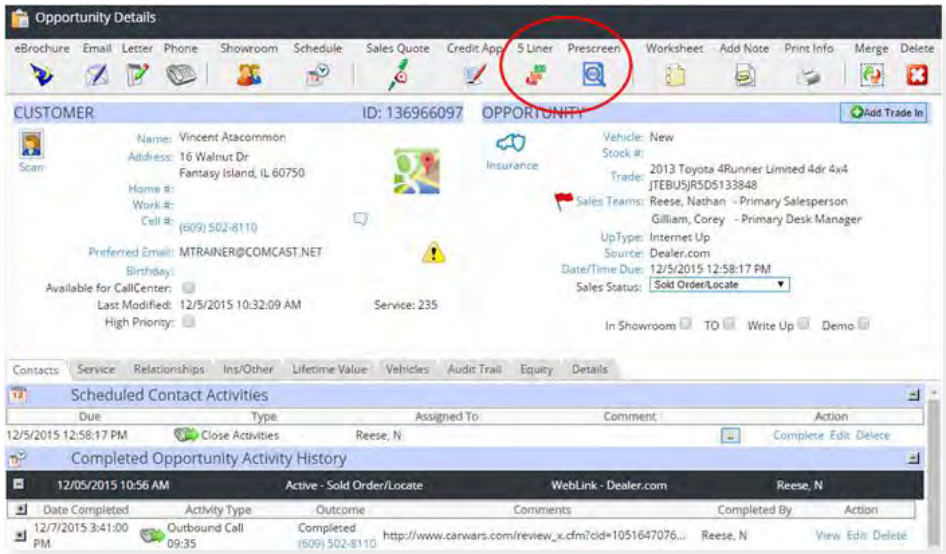
Below you will see the default values for Green, Yellow, and Red alerts. Dealers will need to fill out the box below, paying close attention to their score ranges and interests.



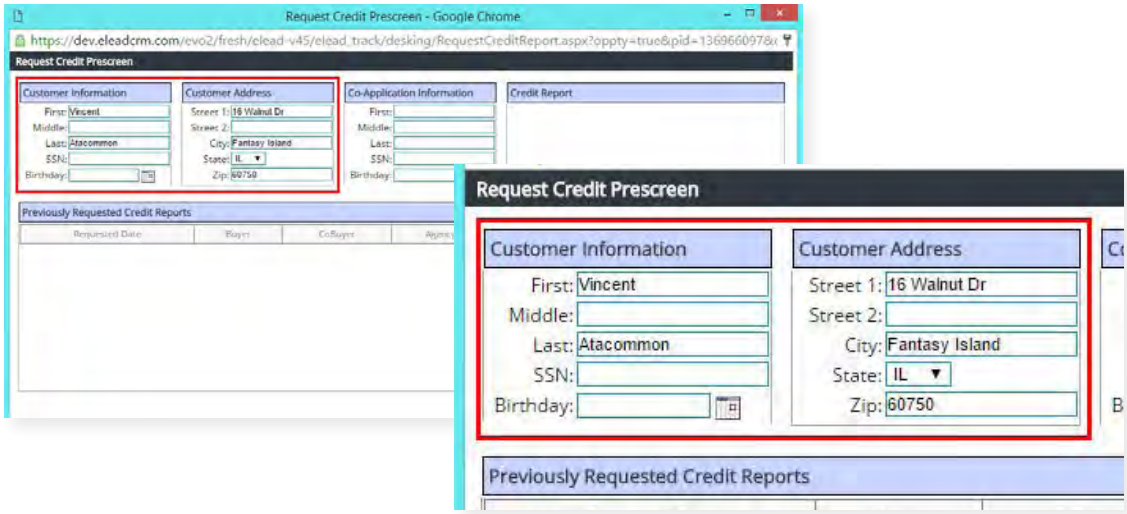
Running a Prescreen: *"Opportunity Details" Page*

To run a prescreen on a consumer, the user must have the proper permission/credentials to do so. If they do, launch the **"Opportunity Details"** page (*within any module in the platform*) and click "**Prescreen**".

Note: If your permission isn't turned on, the "**Prescreen**" icon will not show in the menu.



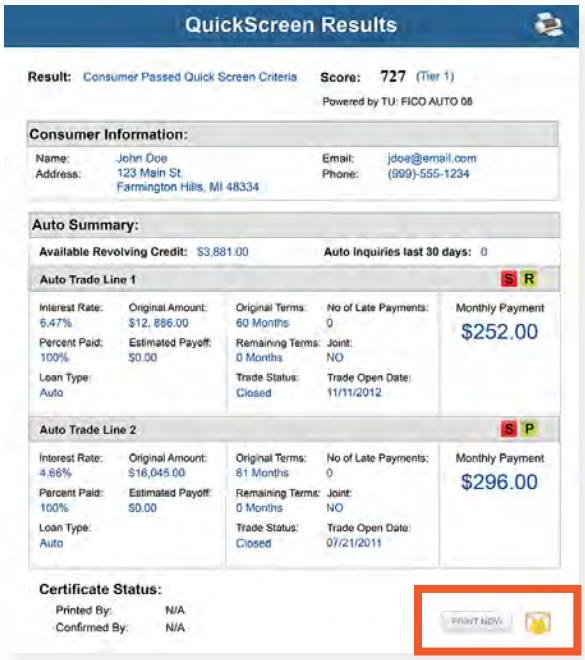
A dialog box will pop-up and have any existing customer's information auto-filled into the form. Dealers are able to edit the information prior to transmission.



After a user clicks on "**Request Credit Prescreen**," the 700Credit QuickScreen results page is displayed. This screen provides the consumer's FICO score and auto credit summary.

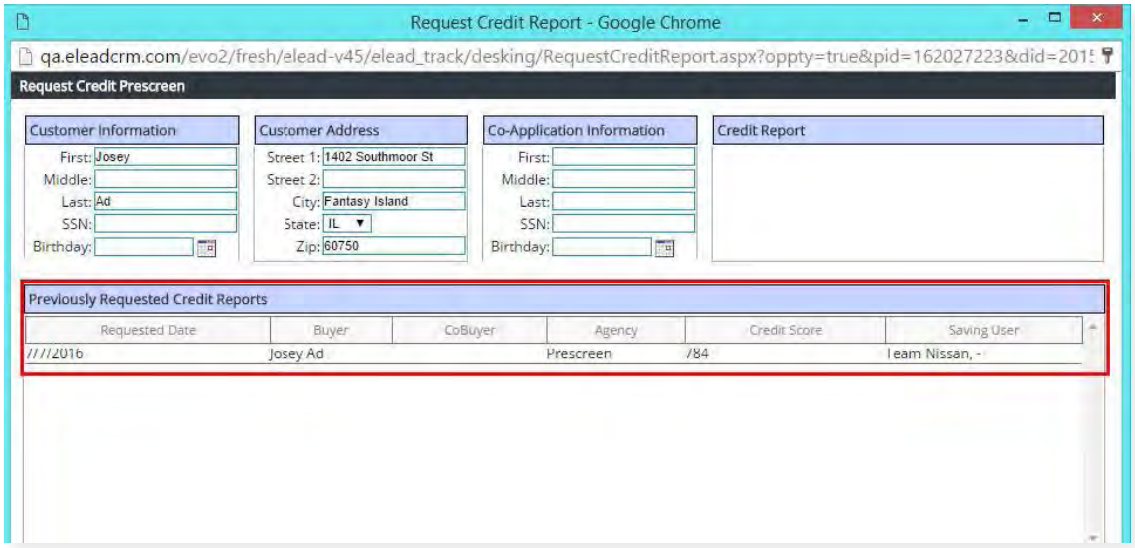
Because QuickScreen is a soft-pull solution that does NOT require a consumer's consent, we are required by law to provide to the consumer a pre-approval certificate in one of three ways:

1. Click on the **"Print Now"** button at the bottom of the screen and hand to the consumer while they are in the store.
2. Click on the **"Email"** icon and have the certificate emailed to the consumer
3. If you do not choose either of these methods, a letter will be automatically mailed to the consumer's home address.



Following any prescreen request, Elead displays the request history under **"Previously Requested Credit Reports"**.

You may click on a previous request to display the 700Credit QuickScreen corresponding to the request.



Introduction to 700Dealer.com

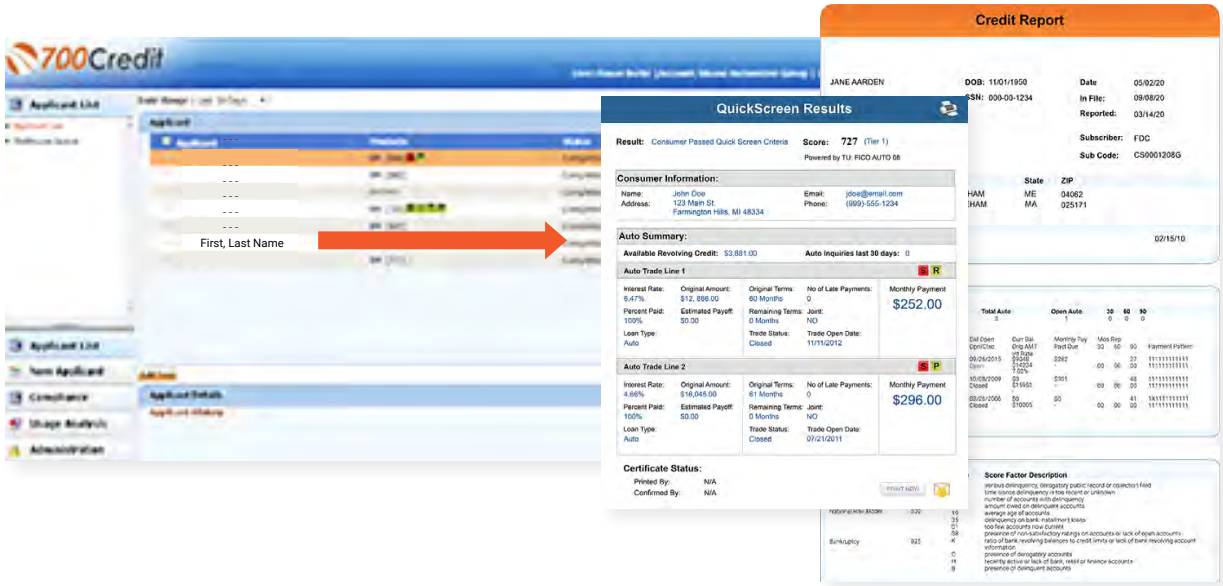
All 700Credit dealers have exclusive access to their own personal credit portal hosted at **700Dealer.com**. The unique platform provides dealers a single tool to seamlessly navigate and monitor credit data from all of their solutions; including, credit reports, compliance and soft pull solutions, ID verification and driver's license authentication platforms.

You should have received your username and password in a welcome email from our team. If you did not receive this email, or have misplaced it, please contact our support department at: **support@700credit.com | (886) 273-3848**.

Viewing Your Leads

After logging into your **700Dealer.com** portal, locate/select the **"Applicant List"** menu item in the left-hand navigation panel where you will be presented with a mass list of all applicants in the platform. Select "**Date Range**" to filter the list and view different timeframes.

By clicking on any name in the list, you can view their soft pull, prescreen (QuickScreen) results, full credit report, red flag, and a link to their compliance dashboard.



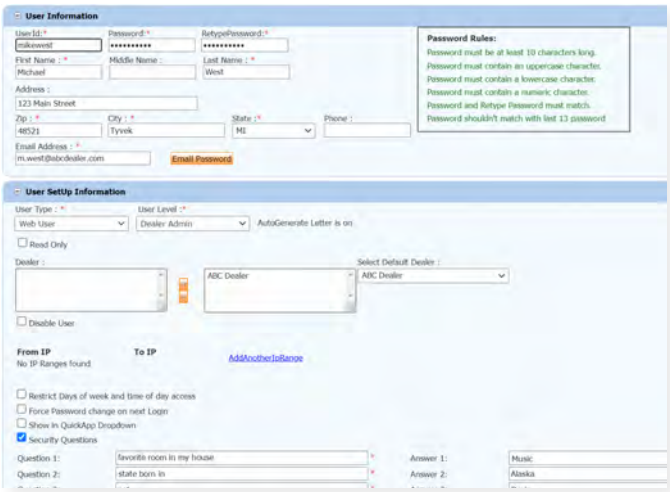
Managing Users

Dealers with the appropriate authorization can add, edit and/or delete customers and their credit/lead information with the following simple process:

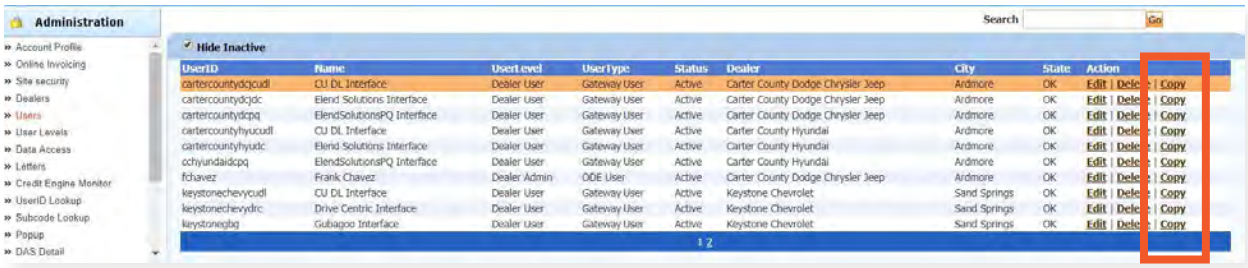
1. Log in to your **700Dealer.com** platform using your provided credentials.
2. Click on the "**Users**" link in the left-hand navigation Administration panel.
3. If editing a user's credentials, click the "**Edit**" link attached to the user's **"Action"** column.
4. To delete a user, click the "**Delete**" link.
5. If creating a new user, click on the "**Copy**" link.

If you need to alter the information of an applicant's pre-existing profile, select **"Edit"** attached to the user's listing. From theinformation profile, dealers can make the desired changes.

Once complete, save the profile before exiting out.

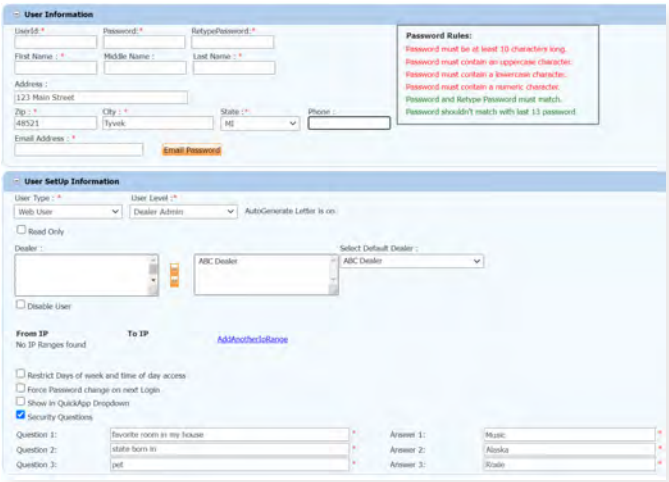


Creating a New User



To create a new user, it is easiest to find a similar user ID from the **"Users"** mass list, and select the **"Copy"** action, as highlighted above.

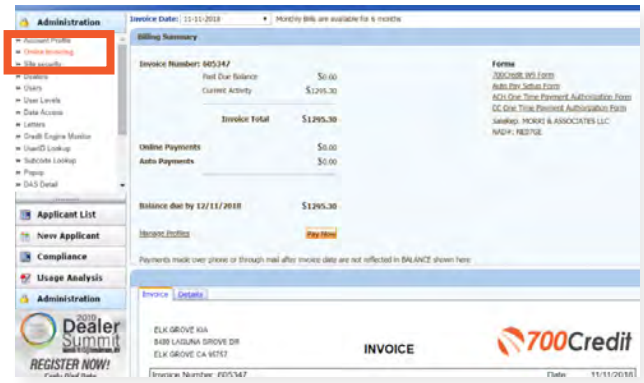
You can then fill in the new user's information into the user profile, as well as make any necessary changes.



Viewing Invoices

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

Locate and select the desired invoice to open its details and view the billing summary.



Introduction to Compliance Solutions with 700Credit

Compliance is a daunting task for any dealership, but the key to adhering to the Fair Credit Reporting Act (FCRA) and Equal Credit Opportunity Act (ECOA) regulations is consistency. 700Credit offers an array of products and services in a customized package for your dealership, all of which work to automate your compliance practices, keeping your dealership ready at all times for future audits. In addition to this complete, packaged Compliance Dashboard, we offer Identity Verification and Synthetic ID protection solutions.

Compliance Dashboard

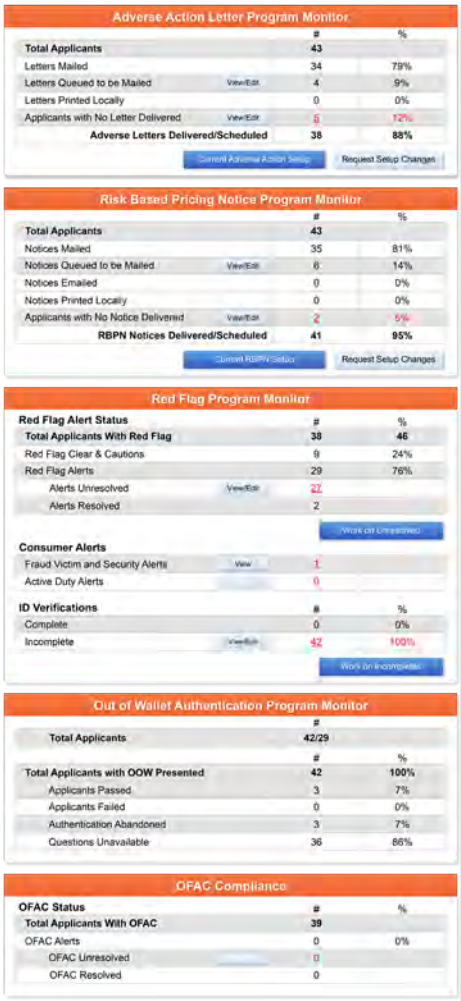
Our Compliance Dashboard closely monitors your efforts to ensure compliance processes are being followed. Issues of concern are highlighted in red for quick identification. We support both single and multi-roof views, ensuring you have your finger on the pulse of every compliance aspect in your business.

Items supported on the dashboard include:

- Adverse Action Notices
- Risk-based Pricing Notices
- OFAC Search, Red Flag ID & Privacy Notices
- Out of Wallet Questions
- Our Compliance Dashboard also collects lead forms from our Credit Reporting and Soft Pull products

Lead Summaries for:

- QuickQualify
- QuickApplication
- QuickScreen
- QuickScore
- QuickScan



Adverse Action Letter Program Monitor

		#	%
Total Applicants		43	
Letters Mailed		34	79%
Letters Queued to be Mailed	View/Edit	4	9%
Letters Printed Locally		0	0%
Applicants with No Letter Delivered	View/Edit	5	12%
Adverse Letters Delivered/Scheduled		38	88%

Request Setup Changes

Risk Based Pricing Notice Program Monitor

		#	%
Total Applicants		43	
Notices Mailed		35	81%
Notices Queued to be Mailed	View/Edit	6	14%
Notices Emailed		0	0%
Notices Printed Locally		0	0%
Applicants with No Notice Delivered	View/Edit	2	5%
RBPN Notices Delivered/Scheduled		41	95%

Request Setup Changes

Red Flag Program Monitor

Red Flag Alert Status		#	%
Total Applicants With Red Flag		38	46
Red Flag Clear & Cautions		9	24%
Red Flag Alerts		29	76%
Alerts Unresolved	View/Edit	27	
Alerts Resolved		2	

Consumer Alerts		
Fraud Victim and Security Alerts	View	1
Active Duty Alerts		0

ID Verifications	#	%
Complete	0	0%
Incomplete	42	100%

Out of Wallet Authentication Program Monitor

	#
Total Applicants	42/29

	#	%
Total Applicants with OOW Presented	42	100%
Applicants Passed	3	7%
Applicants Failed	0	0%
Authentication Abandoned	3	7%
Questions Unavailable	36	86%

OFAC Compliance

OFAC Status	#	%
Total Applicants With OFAC	39	
OFAC Alerts	0	0%
OFAC Unresolved	0	
OFAC Resolved	0	

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

Compliance for Credit Reports

What must dealers have in place today:

- Red Flag, which includes OFAC on every applicant, and remediate all alerts.
- Properly provide Adverse Action and Risk Based Pricing notices to consumers.
- Must abide by the regulations, and be able to **PROVE** they abide through monthly audits.

700Credit provides our dealers a comprehensive platform that keeps your business in compliance with every transaction. **Our Compliance Dashboard includes:**

- Red Flag
- Risk Based Pricing Notices
- Adverse Action Notices
- OFAC
- Privacy Notices
- Out of Wallet Questions
- Audit Reports

Red Flag Regulation

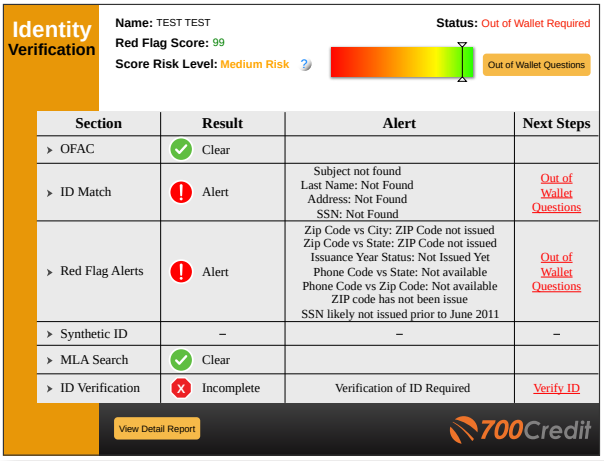
Our Red Flag ID solution is customizable for your dealership's specific needs and provides a total solution to satisfy all Red Flag requirements. This is an automated solution that shows results directly within the credit report. Available with every potential Red Flag alert, 700Credit provides a list of multiple choice "out of wallet" questions that an identity thief would have a hard time answering, allowing you to validate identity without the consumer leaving the dealership.

What must dealers have in place today:

- Red Flag which includes OFAC on every Applicant, and remediate all alerts
- Properly provide Adverse Action and Risk Based Pricing notices to consumers
- Must abide by the regulations, and be able to PROVE they abide through monthly audits.
- Dealers are required by law to have a WRITTEN Identity Theft Protection POLICY (ITPP) (*700Credit has a template available for you*)
    - This policy must have a training component, a monitoring component, a reporting component and an audit component
- Dealers must have a Compliance Officer identified for your store

Red Flag: Key Components

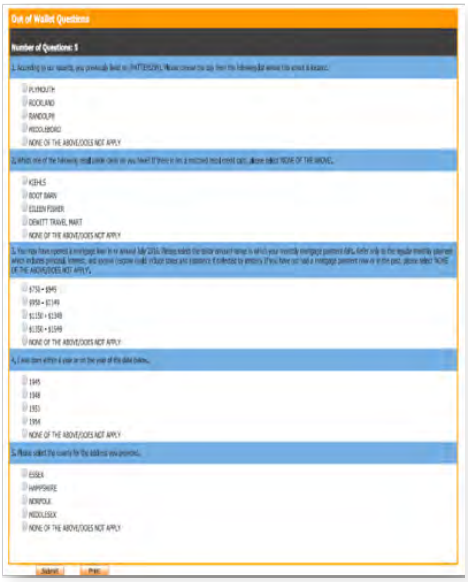
- OFAC Database Search
- Address Verification against a Public Record Database
- Fraud Database Check
  - Database contains known fraudulent addresses (*Prisons, mail drops, fraudulent activity in the past, etc.*)
  - Master Death File
  - Social Security Number Validation
- ID Verification Component
- Military Lending Act
- Synthetic ID Fraud



Out of Wallet (OOW) Questions

Out of Wallet (OOW) questions are designed to speed the verification process and keep your customers in your store. When a Red Flag alert occurs, your dealership must validate the person's identity. If you ask an applicant for additional forms of identity and address verification and they have to leave the store, you risk them not coming back.

- **Available:** OOW questions are available instantly and available for every applicant processed through our 700Dealer platform or through our affiliate partner's platform.
- **Added Security:** Multiple choice questions that would be hard for an identity thief to answer.
- **Instant Verification:** If the customer answers the majority of the questions correctly, their identity is verified and the alert is automatically resolved, allowing you to proceed with the transaction.



Risk-Based Pricing Notices

The Risk-Based Pricing Regulation affects dealerships whether or not they pull a credit report on their customers. The regulation is intended to improve the accuracy of credit information by alerting those consumers who may have negative information existing on their credit file.

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.

- Compliance is automated for this regulation
- Generated instantly with every credit report pulled
- Dealers can print or email from within the view credit report window
- Any consumer that the notice was not printed or emailed to, will be mailed their notice by the 700Credit mailhouse. Ensures people who never make it to the Finance office will receive a copy.
- Included in the Compliance Dashboard report to monitor activity
- RBPN Audit report available that shows every consumer who's credit file was access and how and when each consumer received their notice.

RBPN: Recommended Best Practices

- Consider a process where the RBPN is presented to the consumer during signing ceremony and have the consumer sign a copy and place in Deal Jacket.
- Add to your monthly audit check list that you utilize when auditing deal jackets.
- Consider delegating personnel to review notices that have not been delivered and emailing them to the consumer.
- Utilize the dashboard to monitor for printing and emailing of the RBPN, minimizing costs from RBPN's being mailed to the customer.
- The RBPN audit report can be run to show every customer a credit report was run on and how their RBPN was delivered.

Adverse Action Notices

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. 700Credit has a solution that automatically keeps your dealership in compliance with Adverse Action obligations.

- Generated instantly with every report
- Stored on 700Dealer.com system
- Included in Compliance Dashboard report
- Print or email to the consumer
- Mailhouse supported

Translation KBPN Adverse Action Letter

NOTICE OF ADVERSE ACTION

08/11/2015

Jeffery Lazard
1020 Brickyard Trlr #7
Seaford, DE 19973

Dear Jeffery Lazard,

Thank you for your recent interest in purchasing or leasing a vehicle at 700 XML Test Account. This letter is being sent to you because you were either denied credit or offered credit at lower terms than what you applied for based on your recent credit inquiry for a vehicle. This notice is being provided only to you and does not in any way impact your credit history or score. If you purchased a car, the terms of your agreement have not changed.

We likely obtained information from a consumer reporting agency as part of the negotiations. If we did, the box checked below would indicate the consumer reporting agency that provided a report to us, however, while the decision may be based in whole or in part on the information contained in the report, the agency did not play a part in the decision and is unable to supply reasons why a lender may not have been available for your purchase. You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer reporting agency. You also have the right to a free copy of your report from the agency, if you request it no later than 60 days after you receive this notice. If you find that any information contained in the report you receive is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency. The credit reporting agencies may be reached by using the contact information below.

For instance, we obtained your credit score from the consumer reporting agency(ies) checked below and used it in making our credit decision.

☐ Equifax P.O. Box 740241 Atlanta, GA 30374	☐ Experian P.O. Box 2104 Allen, TX 75013	☑ TransUnion 2 BaldWin Place, PO Box 1000 Chester, PA 19022

Adverse Action: Recommended Best Practices

- Review 700Credit's automation methods for minimizing manual efforts
  - Scorecard cutoffs, so top credit tier consumers never receive a notice
  - Automate the mailing of the notices for those consumers not mailed or emailed notices
- Add to your monthly audit check list that you utilize when auditing Dead deal jackets.
- Consider delegating personnel to review consumers who did not purchase a car for notices that have not been delivered and emailing them to the consumer.
- Utilize the dashboard to monitor for printing and emailing of the Adverse Action, minimizing costs from Adverse Action Notice's being mailed to the customer.
- The Adverse Action audit report can be run to show every customer a credit report was run on and how their Adverse Action was delivered.

OFAC Search

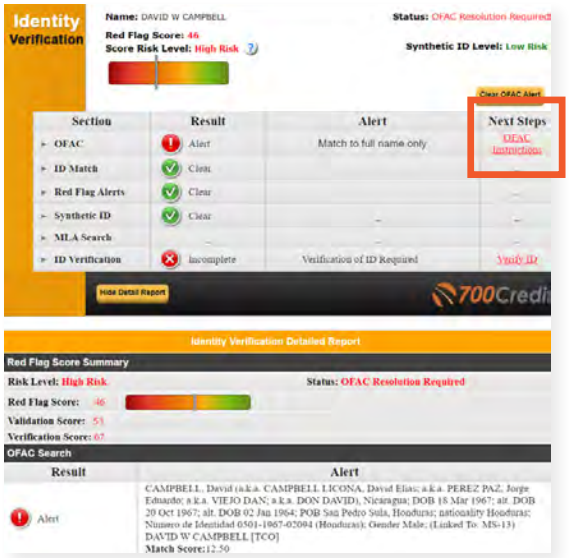
OFAC is a department within the U.S. Treasury, the Office of Foreign Assets Control (OFAC), and is responsible for administering and enforcing economic sanctions against suspected terrorists, drug dealers and money launderers.

Specifically, OFAC is a database which identifies Specially Designated Nationals (SDN) – those individuals or businesses linked with illegal activities – with whom an entity, including dealerships, are prohibited from doing business. This includes cash deals.

700Credit's quick and easy OFAC solution screens your customers against the OFAC database with every transaction.

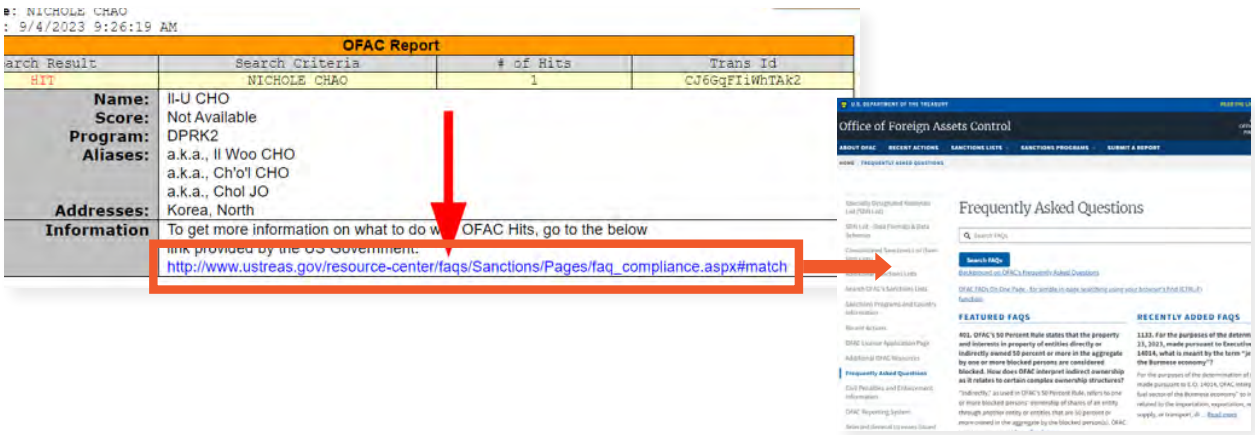
If a match occurs, 700Credit will assist your dealership employees with the necessary steps to remain compliant with the federal government's regulations.

A "**next steps**" link will appear with insturctions on how to resolve the issue, as shown to the right.



OFAC Instructions

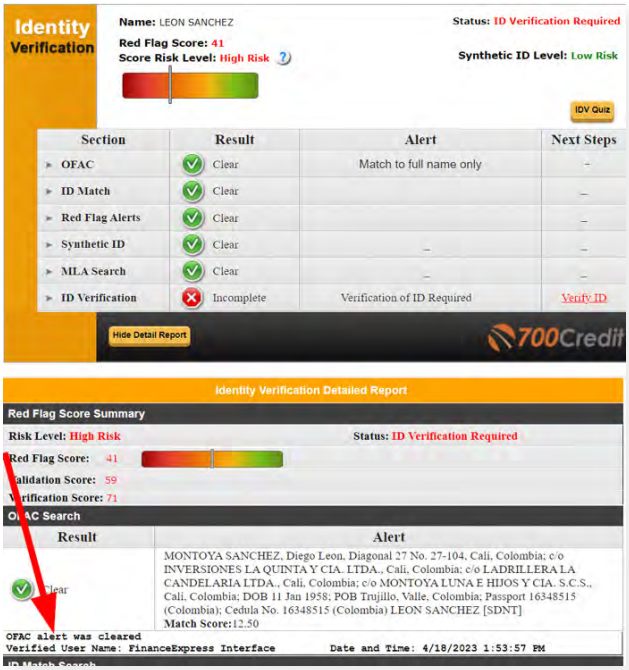
By clicking the highlighted link in the OFAC report (highlighted below), returns the user to the following U.S. Department of the Treasury page. **Question #5** on this page is the attached US Treasury Department OFAC Instructions document which provides more details than our 700Credit document.



OFAC Cleared

After an OFAC hit has been cleared, the system will capture the user who cleared the OFAC, as well as the date and time.

The override reasons will also be captured.



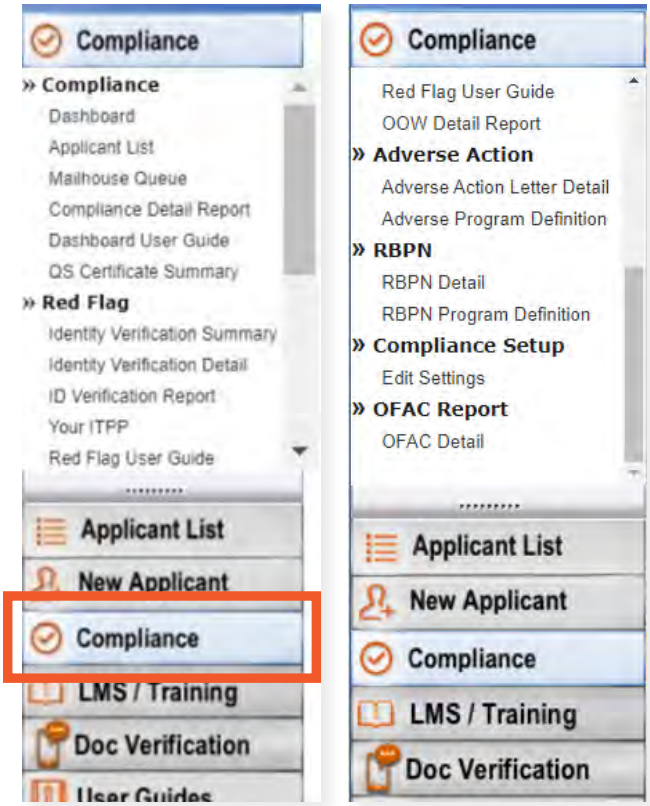
OFAC Search: Recommended Best Practices

- OFAC Should be pulled on every person you sell a car to. It is included in 700Credit's Identity Verification product.
- You need to ensure you are running OFAC on cash deals
- If an OFAC hit occurs, click on the details link and evaluate the result details
- Look for DOB and compare to the DOB of your applicant. Look at the names listed and see if a match. If it is not your applicant, select the override OFAC button and record your reasons for overriding
- If it looks like it is your applicant follow the link to the government web site to report your hit.
- Ensure your finance office is reviewing the results of the ID Verification product which contains the OFAC search
- Consider placing a copy of the ID Verification Summary in the deal jacket to ensure finance office is reviewing and remediating results and add to your monthly audit check list that you utilize when auditing deal jackets.
- Utilize the dashboard to monitor for OFAC hits so that you can proactively investigate hits before end of month audit.
- The OFAC audit report can be run to ensure all OFACS were resolved

Viewing Audit Reports

To access your audit reports, first log into your 700Dealer.com platform.

Locate the "**Compliance**" menu item in the left-side navigation panel.

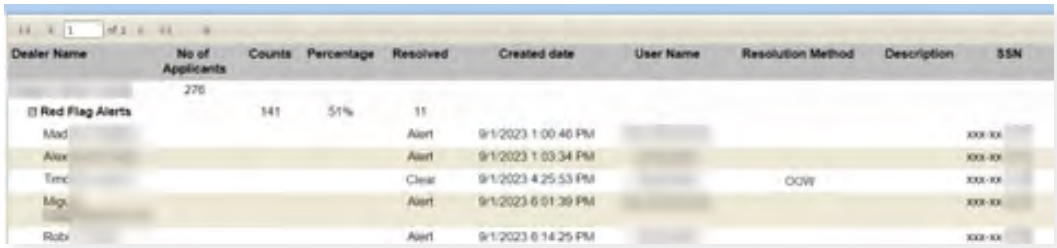


From the **"Compliance"** menu bar, dealers have access and can view the following:

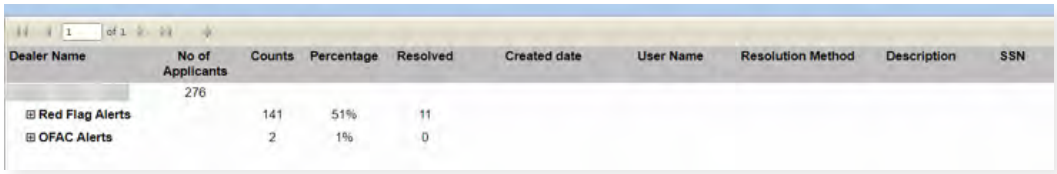
1. Out of Wallet Detail Report
2. Adverse Action Letter Detail
3. RPBN Detail
4. Compliance Setup
5. OFAC Detail

Click on the report you would like to view.

RED FLAG REPORT:



Dealer Name	No of Applicants	Counts	Percentage	Resolved	Created date	User Name	Resolution Method	Description	SSN
	276								
⊟ Red Flag Alerts		141	51%	11					
Mad				Alert	9/1/2023 1:00:46 PM				xxx-xx
Alex				Alert	9/1/2023 1:03:34 PM				xxx-xx
Tim				Clear	9/1/2023 4:25:53 PM		OOW		xxx-xx
Mig				Alert	9/1/2023 6:01:39 PM				xxx-xx
Rob				Alert	9/1/2023 6:14:25 PM				xxx-xx



Dealer Name	No of Applicants	Counts	Percentage	Resolved	Created date	User Name	Resolution Method	Description	SSN
	276								
⊞ Red Flag Alerts		141	51%	11					
⊞ OFAC Alerts		2	1%	0					

IDENTITY VERIFICATION REPORT:

Date	Time	Dealer Name	Applicant Name	User Name	Status
09/01/2023	11:54:04		JA		Incomplete
09/01/2023	12:56:28		Ma		Incomplete
09/01/2023	13:00:46		Ma		Incomplete
09/01/2023	13:03:34		Ale		Incomplete
09/01/2023	14:13:11		Bre		Verified

OUT OF WALLET REPORT:

Dealer Name	No of Applicants	Counts	Percentage	Created date	User Name
	14				
Applicants Passed		12	86%		
Authentication Abandoned		2	14%		
Applicants with Five Questions Presented		12	86%		

RISK-BASED PRICING NOTICE REPORT:

Dealer Name	App Date	Name	No of Applicants	No of notices Delivered	Print Local	Mail House	EMAIL	Queued Date	Credit Score
		Totals	286	286	167	0	0	119	
	09/01/2023	Ale			09/01/2023				EFX(669)TU(638)XPN(649)
	09/01/2023	Ann			09/01/2023				EFX(864)TU()XPN()
	09/01/2023	Bre			09/01/2023				EFX(842)TU(864)XPN(837)
	09/01/2023	Chu						09/17/2023	EFX(481)
	09/01/2023	Cog						09/17/2023	EFX(549)TU(492)XPN(502)

ADVERSE ACTION REPORT:

Dealer Name	App Date	Name	No of Applicants	No of Letters Delivered	Print Local	Mail House	Queued Date	Credit Score
		Totals	286	286	0	0	286	
	09/01/2023	Ale					09/17/2023	EFX(669)TU(638)XPN(649)
	09/01/2023	Ann					09/17/2023	EFX(864)TU()XPN()
	09/01/2023	Bre					09/17/2023	EFX(842)TU(864)XPN(837)
	09/01/2023	Chu					09/17/2023	EFX(481)

OFAC REPORT:

1 of 1

Dealer Name	No of Applicants	Counts	Percentage	Resolved	Created date	User Name	Verified User
	298						
⊞ OFAC Alerts		2	1%	0			
⊞ OFAC Clear		296	99%	0			

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 other questions about the integration, please reach out to our 24/7 support team at: (866) 273-3848 (*Option 4*) or support@700Credit.com.