



700CREDIT SOLUTIONS
CREDIT, COMPLIANCE, SOFT PULLS
& IDENTITY VERIFICATION

Trusted by 21,000+ dealerships nationwide.

866.273.3848

www.700Credit.com

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WHAT OUR CUSTOMERS THINK

"Since we have gone to 700Credit, our desk managers like the display of the credit bureaus. Our finance managers like the ease of printing our Risk Based Pricing Notices and Adverse Action Letters. Being able to go and look at everything run on a particular day or week in the 700Dealer.com portal is easier than trying to go and look up an individual customer because of its integration with our systems. I like that I can go into my iPhone on the 700Credit app and see what is going on at work when I am not there. Overall, we have been very happy with 700Credit."



Hedrick's Chevrolet

A Letter from Our Managing Director, Ken Hill

I am pleased to invite you to browse the following 700Credit product guide which breaks down, in detail, our robust platform of credit reports, compliance, soft pulls and identity verification products to support every aspect of a dealership's finance requirements.

Over 20 years ago, 700Credit began providing credit reports to a small group of automotive dealerships in California and Florida. Today, our organization has grown to become the largest provider of credit reports and compliance solutions to Automotive, RV, Powersports and Marine dealerships across the US. We are the largest reseller of credit reports from the 3 main bureaus (Equifax, Experian and TransUnion) and maintain a close partnership with each of them so when compliance or regulations change, we know about it immediately.

This booklet provides a brief overview of our entire product line including:

1. **Credit Report platform:** We have seamless integration with over 200+ software platforms making it simple and seamless to pull credit from dealers' in-house systems.
2. **Automated compliance platform and Learning Management System:** We make it simple to remain compliant with every transaction. Our comprehensive web-based, self-paced learning management system (LMS) provides the required training your dealership needs to remain compliant with every transaction and avoid costly fines.
3. **Soft Pull solutions:** Our Prescreen and Consumer Prequalification platforms are utilized by over 4,000 dealerships across the country, providing important credit information to dealers at the top of the sales funnel.
4. **Identity Verification and Fraud Detection Platform:** Dealership identity fraud became a \$619M dollar problem in 2022 and the numbers are expected to grow exponentially. Fraudsters are becoming more creative in their approach, and 700Credit has a breadth of solutions to catch them before they cost dealers money.

We hope you find this material helpful as you work with your dealer clients to deliver the solutions they need to run their business efficiently and in compliance with the law.



Ken Hill

Ken Hill
Managing Director, 700Credit

Compliance Solutions

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 and automation. 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.

Compliance Dashboard

Our Compliance Dashboard is a complete monitoring solution, which is **unique in the industry** and helps you stay on top of and manage credit reports and compliance from one single view.

- Adverse Action Notices
- Risk-based Pricing Notices
- OFAC Search, Red Flag ID, & Privacy Notices
- Out of Wallet Questions

Our Compliance Dashboard also includes compliance requirements for:

- QuickQualify
- QuickApplication
- QuickScreen
- QuickScore

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%

[Current Adverse Action Setup](#)
[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%

[Current RBPN Setup](#)
[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	

[Work on Unresolved](#)

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

ID Verifications		
	#	%
Complete	0	0%
Incomplete View/Edit	42	100%

[Work on Incompletes](#)

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 View/Edit	0	
OFAC Resolved	0	



Identity Verification & Synthetic ID Fraud

Dealership fraud is on the rise, topping one billion dollars in the auto industry. Is your dealership protected? 700Credit is here to protect your store through our all-encompassing Identity Verification and Fraud Detection platform.

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.

The following information is provided on a consumer when running 700Credit's Identity Verification solution:

- OFAC Database Search
- ID Match
- Red Flag Alerts
- Synthetic ID
- Military Lending Act (MLA)
- ID Verification
- Out of Wallet Questions

Section	Result	Alert	Next Steps
OFAC	Clear		
ID Match	Clear		
Red Flag Alerts	Caution	Inquiry current address not on file	IDV Quiz
Synthetic ID	–	Synthetic Fraud Detection now available CLICK TO ENROLL	
MLA Search	–		
ID Verification	Incomplete	Verification of ID Required	Verify ID

What is synthetic fraud?

Synthetic ID 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

Find Previously Undetectable Risk



Evaluate Behavior Consistent with Synthetic Fraud ID



Uncover Connections to Real Identities

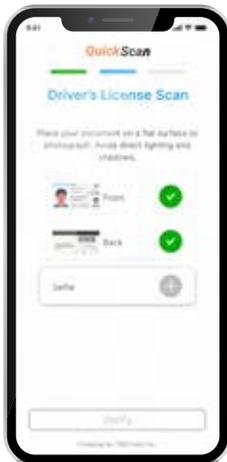
Driver's License Authentication

Protect your store with the industry's most advanced data capture and driver's license authentication solutions for automotive retailers today. We have 2 platforms for dealer's to authenticate customers – both remotely and in-store. Our solutions empower dealers to identify – and stop – fraud at the TOP of the sales funnel.

Mobile Scanner

QuickScan

QuickScan from 700Credit is a powerful mobile document authentication platform that provides dealerships real-time confirmation of the legitimacy of a customer's driver's license and identity. Although it can be used in-store, it is particularly helpful when used to verify the identities of online car buyers and leads.



Physical Scanner

IDDRIVE

ID Drive from 700Credit provides dealers with the most comprehensive physical driver's license scanning solution for automotive dealers today. This platform combines our prescreen & prequalification platforms, and our suite of Identity Verification tools including Red Flag & Synthetic Fraud detection to deliver fast, accurate results.



HOW IT WORKS

The QuickScan process begins with the dealer sending their customer an SMS link to their mobile device.

The customer takes images of the front and back of their document, along with a selfie and submits those for processing.

The images and selfie are run through powerful document authentication, identity verification, and synthetic fraud detection - giving you a result you can trust.

1

2

3

With ID Drive, the customer's driver's license is scanned at the dealership.

The customer provides consent to have their ID validated.

Once verified (with the same technology used by the Department of Homeland Security) the customer's information is run through 700Credit's Identity Verification & Synthetic ID Fraud tools.

Soft Pull Solutions:

What is a Soft Pull?

The term “soft pull” refers to an action where an inquiry is made on a consumer’s credit file using name and address only. There is no social security number or date of birth required, and more importantly, it does not impact the consumer’s credit score.

700Credit offers two kinds of soft pulls: a consumer-initiated or prequalification soft pull and a dealer-initiated prescreen soft pull.

With a **prequalification**, the consumer drives the process and provides “consent” to have the soft inquiry pulled. These types of soft pulls can be found on dealer websites and digital retailing apps, in the form of buttons and banners strategically placed to receive the highest rate of clicks. Upon completion of the prequal form, the dealer is provided a FICO score, full credit file, and auto loan summary so they can provide “penny perfect” payment quotes with interest rate so the first call can be a closing call.

With a prescreen, dealers initiate the soft pull using the consumer’s name and address (again, no SSN or DoB required) and receive a FICO score and auto loan summary so they have visibility into the consumer’s credit profile and can provide an accurate payment with interest rate at the top of the sales funnel.

Jane Consumer janeconsumer@test.com	
780 FICO® Score	
Auto Loan Information	
Current Mo. Payment	\$307
Months Remaining on Loan	10 mo.
Amount Owed on Loan	\$5,430
Interest Rate	5.6%

Valuable information is returned to a dealer with a soft pull:

- **Current monthly payment** gives dealers an idea of what the consumer is comfortable paying or can afford for a monthly vehicle payment. Dealers are then able to work the deal to provide a similar payment, or opt for an even lower payment and secure the lead.
- **Months remaining on loan** tells the dealer if there’s potential for a trade-in vehicle and give them information to calculate equity in that possible trade. Dealers may also be looking for certain makes/models of used cars for inventory, and may be able to incentivize more to get the desired trade-in vehicle.
- **Amount owed on Loan** indicates a buy-out amount. Dealers can find out what the consumer owes versus what the vehicle value is. In some cases, a consumer may opt to not share they have a potential trade-in vehicle - a soft pull will reveal this information to the dealer.
- **Interest Rate** gives dealers an idea of a consumer’s comfort level with interest rates. If desirable to the dealer, they are able to create deals at a lower interest rate for their consumer, or go higher if the consumer wants a short term lease and can handle the higher monthly payments.

Prequalification Solution: QuickQualify

QuickQualify is a web-based, lead generation platform that requires only the consumer's name and address and delivers to your dealership a FICO score and full soft pull, prequalification credit report. QuickQualify generates 3 to 4 times the number of leads over a typical lead form, delivering qualified sales leads through text, email, CRM or the 700Credit mobile app.

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

Score Summary

EQUIFAX
FICO Auto V5F
750

experian
FICO AUTO V8
761

TransUnion
FICO Auto 08
780

Credit Report

JANE AARDEN **DOB:** 11/01/1950 **Date:** 05/02/20
 2 MAPLE CT **SSN:** 000-00-1234 **In File:** 09/08/20
 WESTPORT, MA, 02790 **Reported:** 03/14/20

Subscriber: FDC
Sub Code: CS0001208G

PREVIOUS ADDRESSES:

Name	City	State	ZIP
5 SILVER RDG	WINDHAM	ME	04062
11 HIGH DAM RD	WAREHAM	MA	02517

EMPLOYMENT:

EMPLOYER X 02/15/10

700Credit Auto Summary

Total Bal	Month Pay	Total Auto	Open Auto	30	60	90
\$9048	\$282	3	1	0	0	0

Trades:

Account Name	Status	Dat Open	Curr Bal	Monthly Pay	Mos Rep	90	Payment Pattern
TD BANK N.A. 07489001	Paid or paying as agreed	09/26/2015	\$9048	\$282	00	00	1111111111111111
OTIZNSBNKNA 07421069	Paid or paying as agreed	10/08/2009	\$0	\$301	00	00	1111111111111111
PNC V LEASNG 07890001	Paid or paying as agreed	03/26/2006	\$0	\$0	00	00	1111111111111111

Score Summary

Score Card	Score	Code	Score Factor Description
FICO Risk V2	700	22	serious delinquency, derogatory
		13	time since delinquency is too re
		18	number of accounts with delinq
		34	amount owed on delinquent acco
National Risk Model	502	19	average age of accounts
		35	delinquency on bank installment
		01	too few accounts now current
		08	presence of non-satisfactory rat
Bankruptcy	925	K	ratio of bank revolving balances
			information
		C	presence of derogatory accounts
		H	recently active or lack of bank, re
		B	presence of delinquent accounts

QuickQualify Results

Result: Applicant Found **Score:** 618
 Powered by EX: FICO AUTO V8

Consumer Information:

Name: John Doe Email: jdoe@email.com
 Address: 123 Main St. Phone: (999)-555-1234
 Farmington Hills, MI 48334

Auto Summary:

Available Revolving Credit: \$1,459.00 Auto Inquiries last 30 days: 0

Auto Trade Line 1

Interest Rate:	Original Amount:	Original Terms:	No of Late Payments:	Monthly Payment
17.52765%	\$17,079.00	73 Months	N/A	\$382.00
Percent Paid:	Estimated Payoff:	Remaining Terms:	Joint:	
81.12%	\$3,224.00	6 Months	NO	
Loan Type:	Trade Status:			
Auto	Open			

PRINT NOW



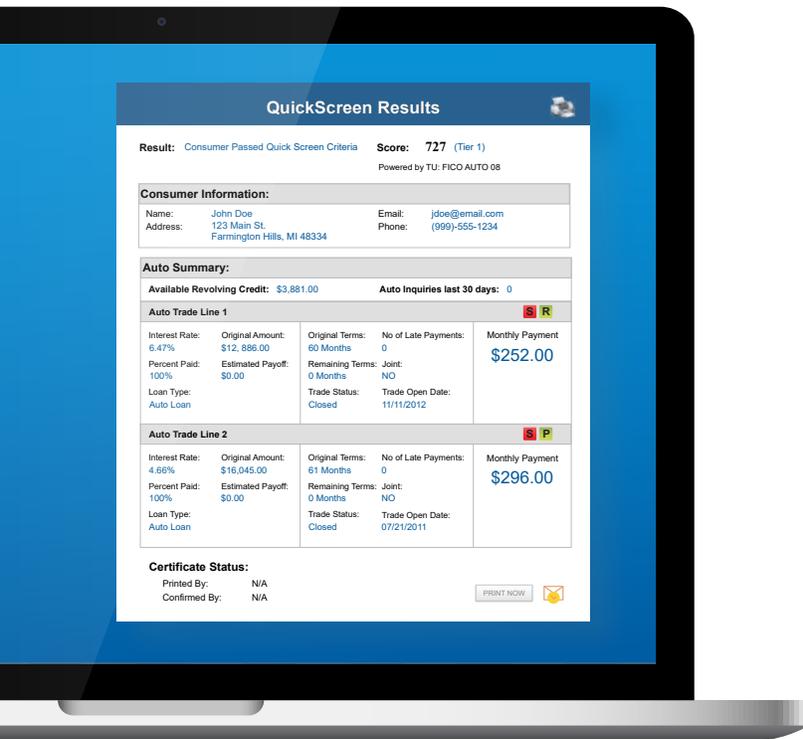
QuickQualify supports all three of the major credit bureaus:



QuickQualify results are available on the QuickMobile App

Prescreen Solution: QuickScreen

QuickScreen is a dealer-initiated soft-pull solution that does not require a customer's SSN or DOB and does not affect their credit score. QuickScreen 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.



- FICO® Score
- Summary of Auto Trade Lines Including:

- Current Monthly Payments
- Current Auto Loans Interest Rates
- Remaining Balance/Payoff
- Months Remaining on Auto Loans

QuickScreen supports all three of the major credit bureaus:



Benefits of QuickScreen

At any point in the sales process, a dealership can utilize the power of prescreening to gain valuable information on the consumer, and in the end, benefit both the dealership and the customer.

Gain Visibility into Credit Worthiness

Provides visibility into customers' FICO score and equity position without posting a hard inquiry on their credit file

Expand Service Lane Opportunities

Fill in the data gaps for the customers who did not purchase the vehicle at your store, resulting in new customers

Enhance Customer Experience

Customers know they are qualified before arriving, preventing a potentially uncomfortable situation or loss of interest

Sell More Cars in Less Time

Shortens sales cycles by aligning the consumer with a car they can afford by approving them earlier in the sales process

Learning Management System (LMS)

As the largest reseller of credit reports from all three bureaus – Experian, Equifax and TransUnion – 700Credit has always strived to provide comprehensive and automated compliance solutions to keep you compliant with every credit report pulled.

To further our efforts in providing the best compliance and risk mitigation services to our clients, we are pleased to introduce our new web-based, self-paced LMS which will provide the required training your dealership needs to remain compliant with every transaction and avoid costly fines.

The following 8 modules are included within 700Credit’s LMS training platform:

ADVERSE ACTION • IRS RULE 8300 • PAPER FLOW • PRIVACY, SAFEGUARDS & DISPOSAL • RED FLAGS RULE • RISK-BASED PRICING RULE • UDAAP • OFAC

ADDITIONAL GUIDED COMPLIANCE ASSISTANT COURSES (GCA):

- **PRIVACY & SAFEGUARDS**
- **SALES, FINANCE & ADVERTISING (GCAFE)**
- **ENVIRONMENTAL, HEALTH & SAFETY (GCABE)**

Compliance Requirement	Estimated Fine for Non-Compliance
Form 8300 and Reporting Cash Payments of Over \$10,000	If you willfully fail to file Form 8300, you can be fined up to \$250,000 (\$500,000 for corporations) or sentenced to up to 5 years in prison, or both.
Red Flags Rule	\$3500 maximum civil penalty per violation.
Adverse Action Notices	Liability for punitive damages is limited to \$10,000 in individual action and the lesser of \$500,000 or 1% of the creditor’s net worth in class actions.
The Fair Credit Reporting Act	The civil penalties for noncompliance include paying up to \$1,000 in damages to the consumer. If the FTC takes civil action, the fine is a maximum of \$2,500 per violation.
Risk Based Pricing Notices	Maximum penalties of \$4,111 per violation.

This LMS meets the guidelines set forth by the 3 major credit bureaus on the rules and regulations all businesses must follow when pulling a credit report and is required for every dealership that uses our credit report solution.

EQUIFAX

experian

TransUnion

700Credit Integrations

As the leading provider of credit, compliance, soft pull and identity verification solutions to automotive, RV, powersports and marine dealers, 700Credit offers an array of custom integrations depending on your data needs.

Our API provides easy integration across multiple locations and platforms in use throughout the dealership including:

- Automotive Retail Sites
- Digital Retailing
- Sales & Desking
- Service Lane
- Websites
- Live Chat
- CRM / DMS
- F & I



Learn more about our partners at 700credit.com/partners.

Why Partner With 700Credit?

Dealership fraud is on the rise, topping one billion dollars in the auto industry. Is your dealership protected? 700Credit is here to protect your store through our all-encompassing Identity.



Easiest, most automated credit and compliance workflow in the industry

EQUIFAX

experian

TransUnion

Access to all three major credit bureaus



One-stop to monitor and manage your compliance obligations



24/7/365 Support Desk

TRUSTED BY 21,000+ DEALERSHIPS

Stand-Alone and Integrated Software
Solutions for Your Dealership's Sales,
Finance, and Compliance Teams

Since our inception in 2000, we have partnered with 200+ of the leading DMS, CRM, Service Lane, Desking, Website and Digital Retailing platforms each experiencing the synergy of working with an industry leader on a daily basis. We've learned over the years that these relationships are an important key to our success – and our dealership clients.