700Credit

CREDIT | COMPLIANCE | SOFT PULLS

VinSolutions

USER GUIDE

AUGUST 2023

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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 20,000 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

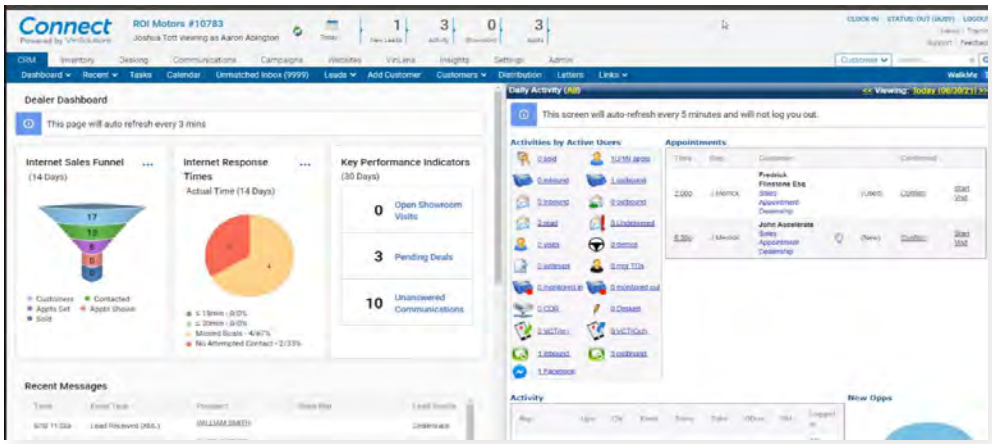
We have developed a base solution that follows industry best practice (and the best liability protection) to help keep you in compliance with federal and state laws and regulations. Our services can be tailored to fit your dealership's interpretation of the law and internal policies.

VIN Solutions has integrated our credit, compliance, and 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 VIN Solutions 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.

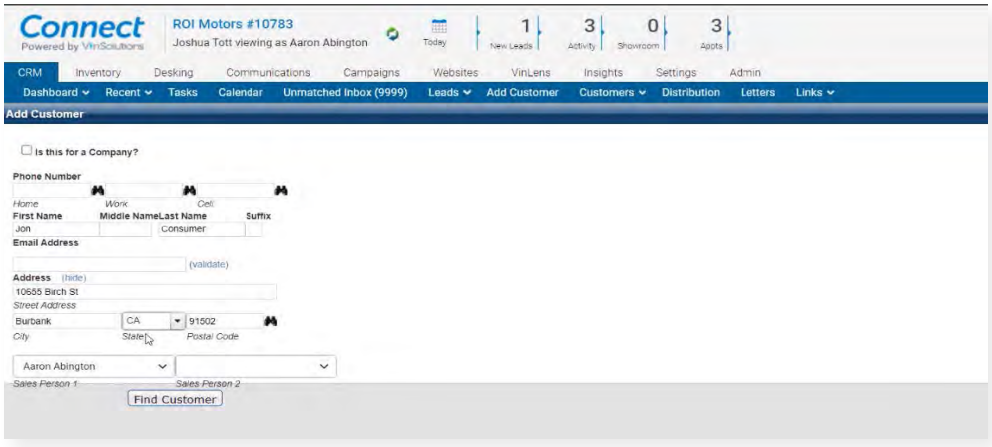
Pulling Soft/Hard Pulls in VINSolutions

The following process applies to pulling both a hard pull, full credit application and soft pull, prescreen reports.

Log in to Connect and select the "**Add Customer**" menu item, as circled here.

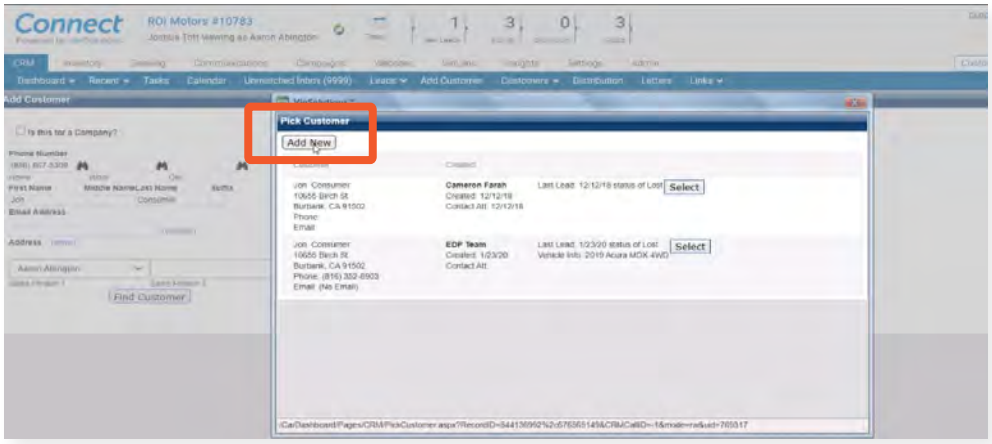


Enter customer info into the "**Add Customer**" screen.



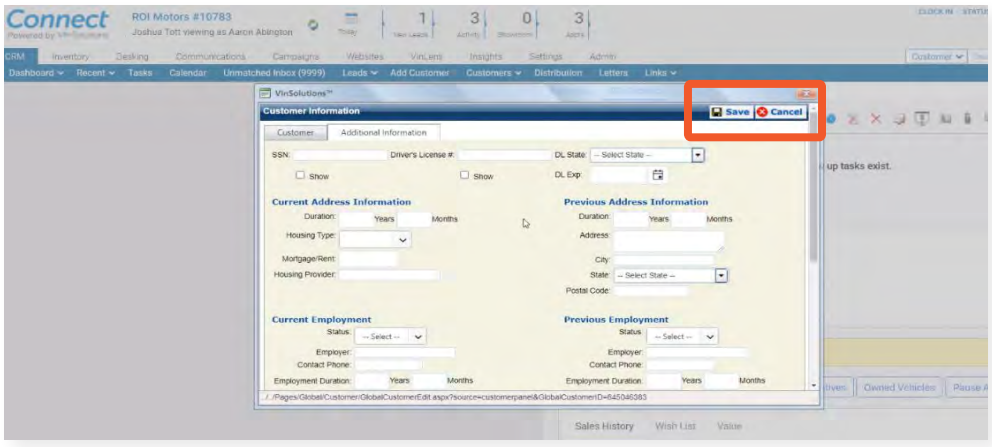
As you type in the customer's name, a list will pop up of similar names.

You can either pick an existing customer or click the "**Add New**" button, as shown below.



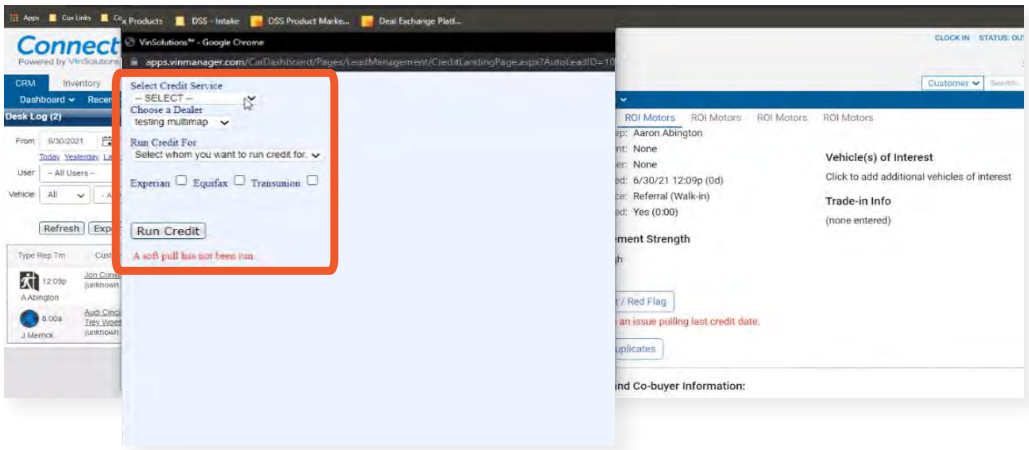
If you are adding a new customer, complete adding the customer information in the form.

Once complete, click the "Save" button on the top right, circled below.



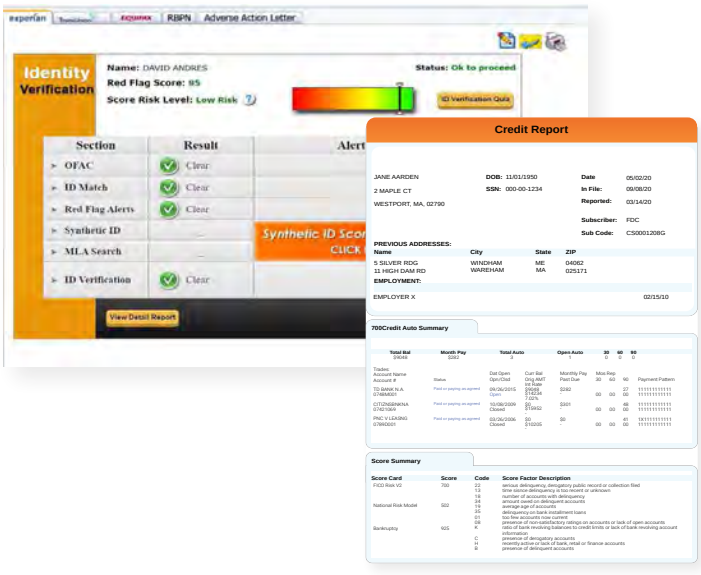
Next you will be brought to a pop-up screen where you will select whether you want to do a hard pull or a soft pull, as shown here.

You then select the bureau(s) you want to run, then click the "**Run Credit**" button.



Depending on the type of pull you chose to perform, the consumer's identity verification table and credit report (*hard pull*) and/or QuickScreen (*soft pull*) results page will appear in a separate window.





Note: *While the interface images of 700Credit's QuickScreen results and VINSolution's results page differ in design, both include the same information. If viewing a QS result in VINSolution, you will get the above image, however, if viewing in 700Dealer.com, the results will look different.*

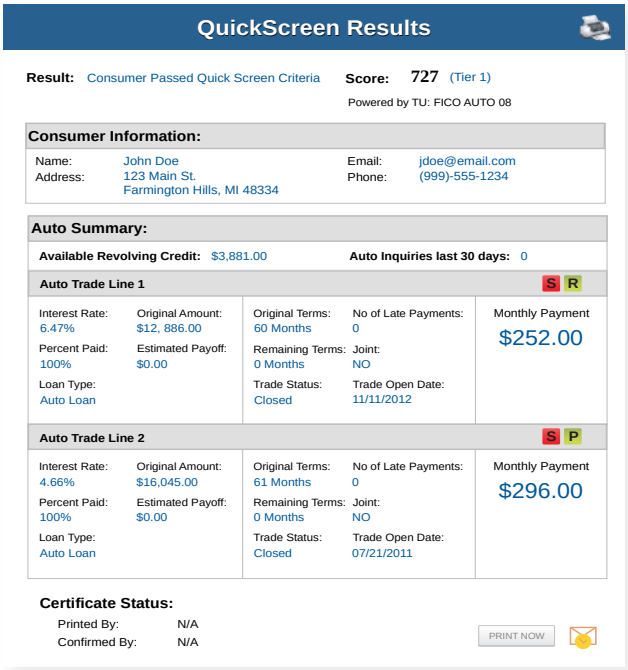
Introduction to QuickScreen

Welcome to 700Credit's **QuickScreen** credit soft pull solution. QuickScreen is integrated with your **VINSolutions** platform, so it is easy to access and easy to pull. 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:

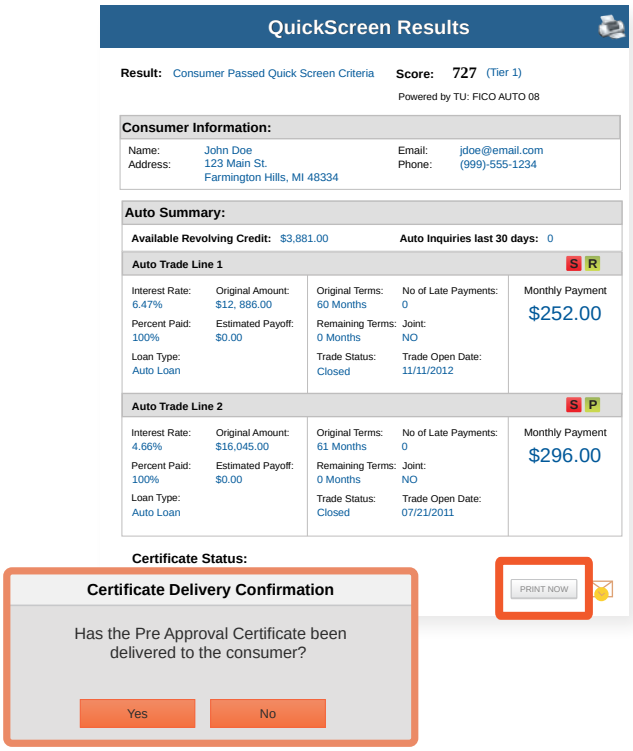
- **Pass/Score Provided** - The applicant met the score cutoff selected by the dealer and the prescreen criteria of the bureau.
- **Fail/No Score** - The applicant did not meet the cutoff score selected by the dealer.
- **Decline** - The applicant did not meet 1 or more of the following: (The reason 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 at the bottom of the prescreen results image to the right.

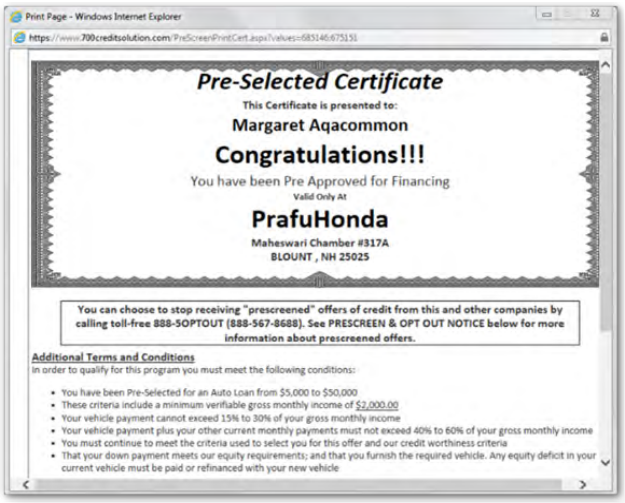
The dealer/user must then click on "**Yes**" or "**No**" if the Pre-Approval Certificate has been delivered to the customer.



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.



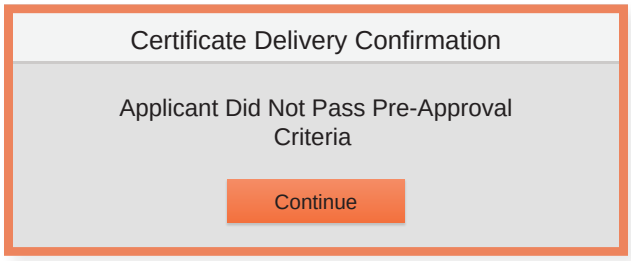
Prescreen Response: *Fail*

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.

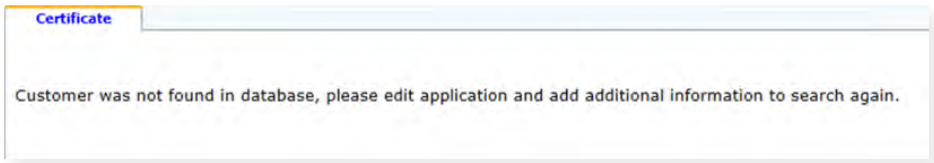


Prescreen Response: *Decline or No Hit*

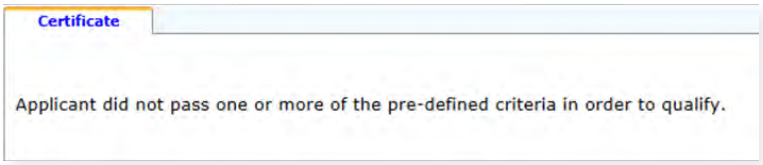
The other two possible return messages are "**Decline**" and "**No Hit**". A "**No Hit**" signifies that no data was found on that particular consumer and a "**Decline**" means that data was found, however, the consumer did not meet the minimum criteria set up in the Configuration Guide.

In either case, no score will be shown in parenthesis in the Application List.

No Hit:

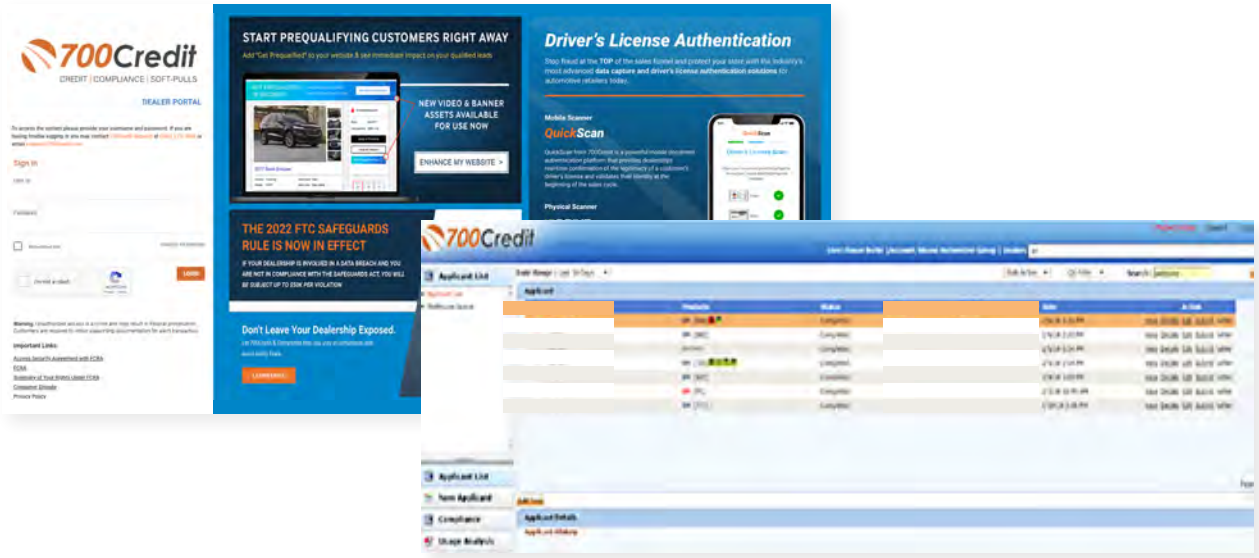


Decline:



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.**



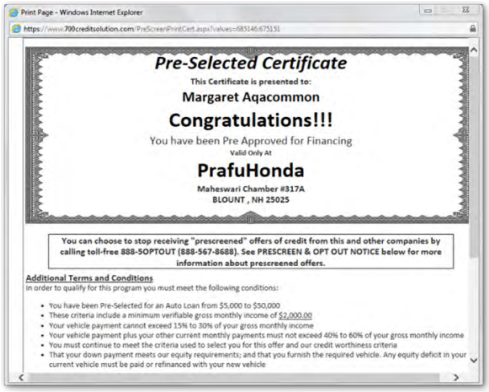
Firm Offer of Credit - Compliance Requirement

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.

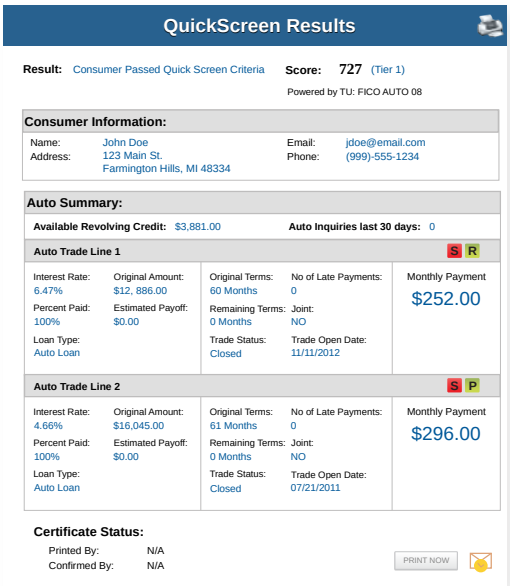


OpportunityAlerts!

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 **(L)**
- Monthly Payment **(M)**
- Paid Percentage **(P)**



The **BENEFITS** of OpportunityAlerts! include:

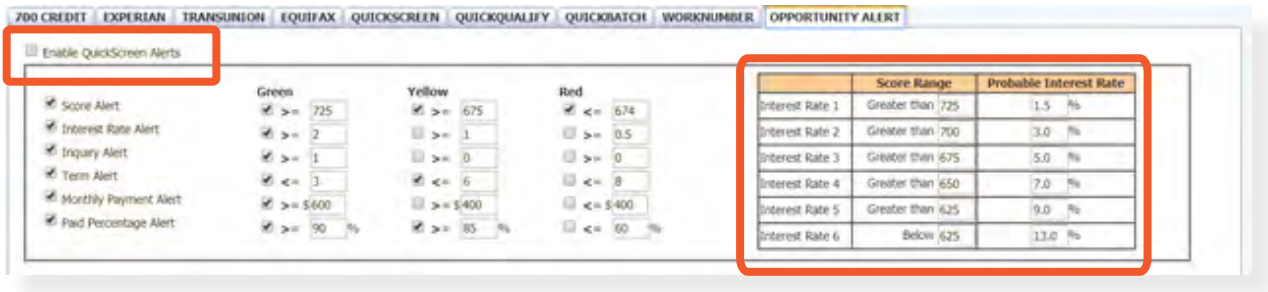
- Quickly identifies opportunities that exist in the QuickScreen results
- Makes the QuickScreen product easier to read and easier to use
- Helps the dealer to focus on the data that will help them work - and close - the best deal
- Adds value and complexity to our product that make it more difficult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



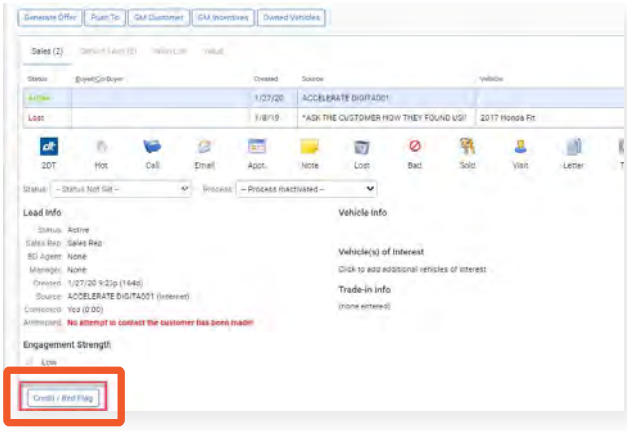
View a Previously Pulled Report

First, locate the desired consumer in the database.

Within the customer's dashboard, click on the "**Credit/Red Flag**" button, as shown to the right.

If a report was previously pulled on a customer, you will be able to see the history at the bottom and click on "**View Report**".

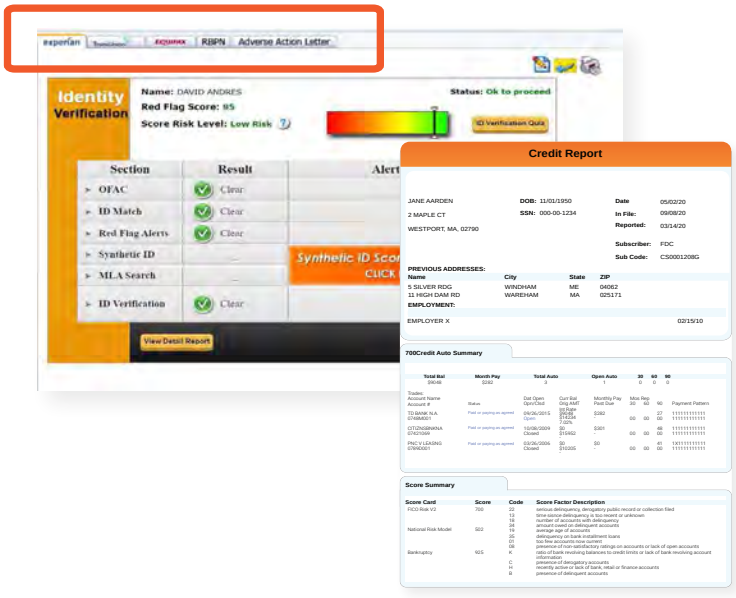
Click the "**Run Credit**" button to instantly view the customer's credit report.



Depending on which report the dealer has opened (*soft vs. hard pull*), either the customer's full credit file & ID Verification table, or QuickScreen results will appear on screen in an iframe.

If multiple bureaus were requested, the additional bureaus can be viewed by clicking on the tabs at the upper left-hand corner of the iframe, as circled below. These tabs also include the **Adverse Action Letter** and **Risk-Based Pricing Notice**. You can also click the "**Compliance Dashboard**" hyperlink under the tabs to open/view/monitor/manage your compliance requirements.





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Introduction to 700Dealer.com

As a customer of 700Credit, you have access to your own personal credit portal at www.700Dealer.com. You should have received your username and password in a welcome email from 700Credit.

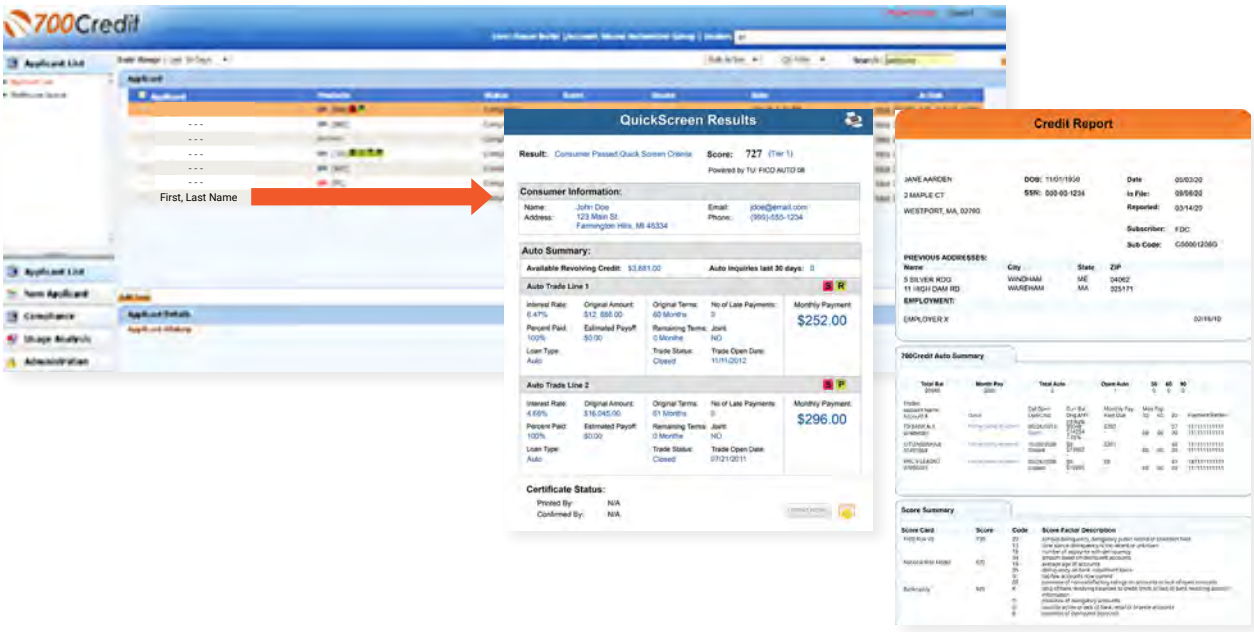
If you did not receive this email, or have misplaced it, please send an email to: **support@700credit.com** or call: **(886) 273-3848**.



Viewing Your Leads

When you log in to 700Dealer.com, simply click on the **Applicant List** menu item in the left-hand column and you will see a list of all. You can select **Date Range** to view different timeframes.

By clicking on any name in the list, you can view their full credit report, red flag, and a link to their compliance dashboard. If a QuickScreen was run, you will see the QS results.

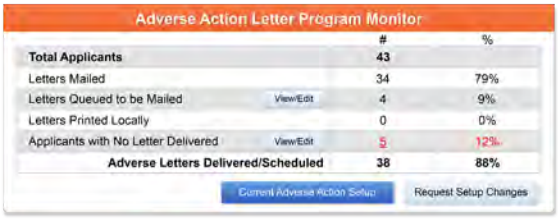


Compliance Dashboard

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.

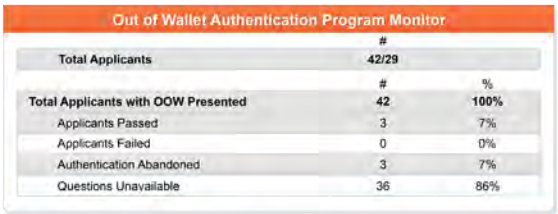
Items supported on the dashboard include:

- 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
- QuickQualify Xpress

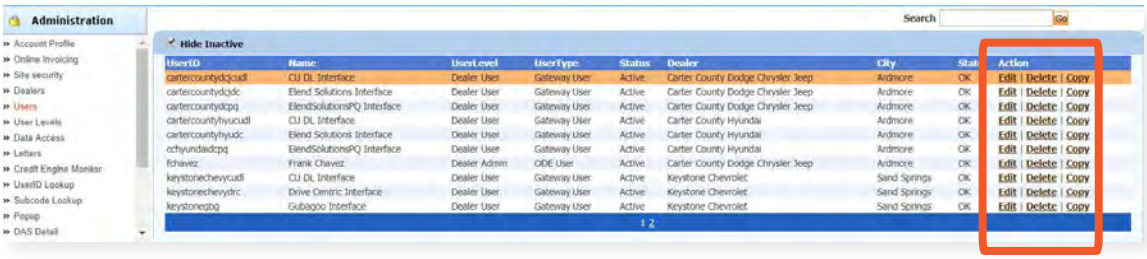
How You Benefit

- 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

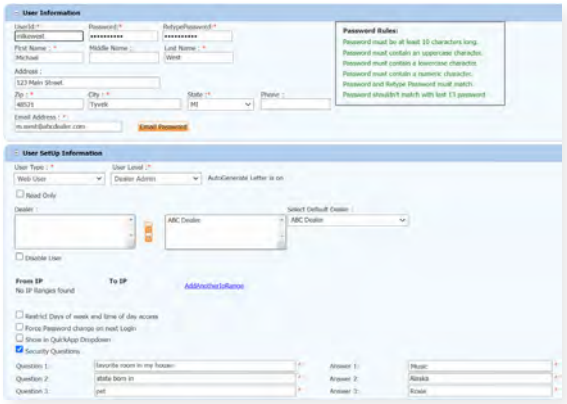
Managing Users

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

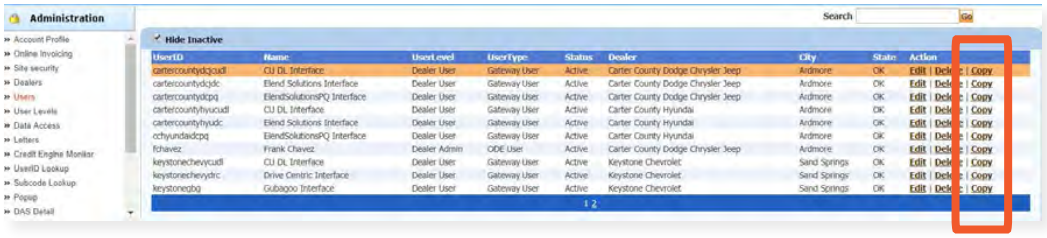
1. Log in to [700Dealer.com]
2. Click on the "**Users**" link in the left-hand navigation bar
3. To edit a user's credentials, click the "**Edit**" link on the right
4. To delete a user, click the "**Delete**" link on the right
5. To create a new user, click on the "**Copy**" link on the right.



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

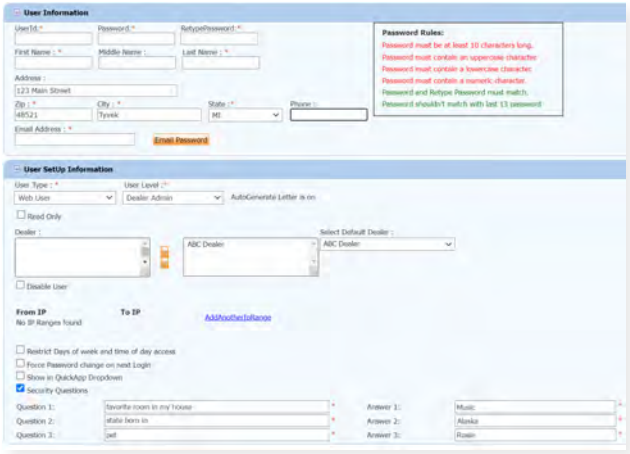


Creating a New User



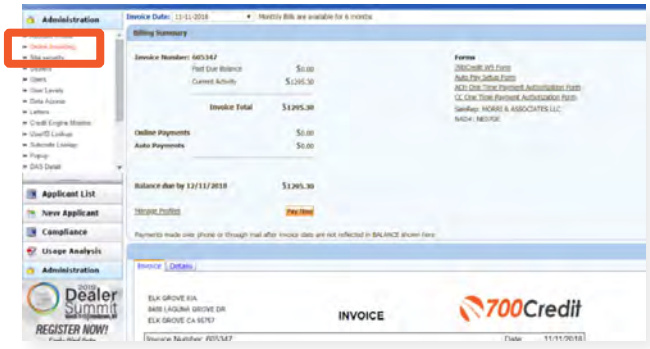
To create a new user, it is easiest to find a similar user id, and select the "**Copy**" action, as highlighted in the previous step.

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.