



Credit Bureau Updates

Speed Up the Credit Updates Resolution Process

Accelerated Credit Update Resolutions

There's no need to wait 30 days to correct or update credit information on consumer credit reports. A Credit Bureau Update (CBU) ordered through LandSafe® gives you the ability to update certain erroneous credit data directly with all three national credit reporting agencies (CRAs) – with the potential of enhancing the credit score within five business days.

Helping You Close Mortgage Loans Faster

The fast resolution of updates expedites the mortgage application process, allowing you to close more loans faster. The CBU program is a business-to-business service and is not intended to replace or bypass the standard consumer dispute resolution process. Lenders must present a legitimate update in cases where a mortgage loan is pending.

Depending on the types of corrections processed through the CBU service, there may be a positive impact to the borrower's credit score. However, LandSafe cannot guarantee that an update will result in an improved credit score.

Acceptable CBU Update Request

- Derogatory credit history, such as a 30-, 60-, 90- or over 90-day late, reported in error
- A public record or account in need of update to "satisfied" or "released" status
- A collection account cancelled by the original creditor or not the consumer's responsibility
- A revolving account closed by the consumer
- A revolving account that has been paid down

Ineligible Credit Update Request

- Deletion of collection account in cases where the account was paid off
- Mixed credit files, including Jr./Sr. files
- Accounts opened fraudulently or involving identify theft
- Credit inquiry error
- Account(s) awarded to an ex-spouse per a divorce decree

CBU Order Submissions

All credit update items must be submitted at the same time. Subsequent updates are not allowed. Each lending company may impose limits on the number of tradelines that may be updated.

At least one of the following items is required to support the update.

1. A letter from the credit grantor authorizing correction to its tradelines.
2. Certified court documents, such as a release of lien or a satisfaction of judgment.

Ordering a CBU

Once a LandSafe credit report has been accessed, the CBU order form may be obtained by downloading it from the Customer User Guide on www.landsafe.com or by contacting LandSafe at 877-572-5673, option 2, to have a form faxed or e-mailed to you.



A separate CBU order form must be completed with each order. To place an order, fax the completed order form to 800-475-9517. Include at least one of the required supporting documents.

Upon receipt of the CBU order and all required supporting documentation for each tradeline identified, LandSafe will submit the update information to the appropriate CRA and request expedited processing. The dispute outcome will be communicated to you within five business days.

CBU Fees

The CBU expense is absorbed by lenders as an operational cost of doing business. CBU fees may not be billed back to the consumer, either directly or indirectly. The credit industry adopts this position for the following reason:

Under Fair Credit Reporting Act (FCRA) Section 611(a)(1), the consumer has always had the ability to dispute the completeness or accuracy of any item of information in their credit report with a credit reporting agency (CRA). The CRA, in turn, must reinvestigate the item free of charge for the consumer and record the current status of the disputed information or delete the item from the file if it cannot be verified within 30 days.

Frequently Asked Questions

Q. When should I order a CBU?

A. A CBU is recommended when an error on a credit report is detected and a change in credit score is needed to make a home loan possible. CBUs must be ordered within 90 days of the original Merge Credit Report.

Q. What is the difference between a Credit Bureau Update and a Merge Plus Report or Residential Mortgage Credit Report (RMCR) update?

A. Updates made on a Merge Plus Report or an RMCR are not made at the CRA level. Therefore, updates on such reports have no effect on the credit score. A CBU correction is handled directly by the CRA, facilitating updates to the consumer's credit profile. This process provides the opportunity to obtain a new score, calculated on the new information reported.



Q. What requirements must supporting documentation meet in order for the CRA to accept and process the correction?

- A. When submitting a letter as documentation, it must meet the following minimum requirements:
- Written on the creditor's company letterhead
 - Reference the account number of the updated account
 - Dated after the last reporting date on the updated account
 - Include the creditor's phone number
 - Contain an explanation of the requested corrections and/or updates
- A certified and recorded court document should include an official court stamp.

Q. What is the turnaround time for the CBU service?

A. The turnaround time for a CBU is five business days or less.

Q. How will I know when the credit information has been updated?

A. A LandSafe Credit Account Representative will contact you directly to notify you when the order is complete.

Q. How long will the corrected credit information remain updated?

A. Although the CRA adjusts the consumer's credit file, there is always a possibility for the creditor to alter the correction by submitting an update. You should access your new LandSafe Merge Credit Report as soon as possible after you are notified of the completed correction.

Q. Are LandSafe Merge Plus Reports or RMCRs considered acceptable documentation for CBU orders?

A. According to CRA definitions, a Merge Plus or RMCR is not considered acceptable documentation.

Q. Why can't I pass along CBU costs to consumers?

A. Under the FCRA, consumers have the right to correct and update credit information directly with the CRAs free of charge. The CBU service is an expedited update resolution process for business customers to use in an effort to reduce the time frame for handling updates. This business-to-business service is not intended to bypass or replace the normal consumer dispute process as defined under the FCRA. For this reason, the CRAs prohibit any fees associated with this service to be passed along to the consumer.

Q. How will the new credit inquiries affect the credit score?

A. CRAs have developed logic to recognize mortgage-related inquiries. Mortgage-related inquiries occurring within a 30-day period are grouped as one inquiry and only affect the score as one transaction.

Q. What happens when the CRAs are not able to verify the documentation submitted with the CBU order?

A. A LandSafe Credit Account Representative will notify you of any problems encountered by the CRAs. If a CRA is unable to verify the documentation, the CRA may submit the update

through the regular 30-day consumer dispute process. If this happens with your file, you will be notified of actions taken by the CRA.

Q. Which types of credit updates are not allowed by the CRAs under the CBU program?

A. The CRAs will not accept a credit update involving fraudulent activity, mixed files, such as a Jr./Sr., or the addition of new records to the credit report. For these types of updates, the consumer must file a formal dispute.

Q. What are examples of documentation that would be considered "not acceptable" or "insufficient proof" by a CRA?

A. Copies of cancelled checks, computer print outs, account statements and/or divorce decrees are examples of documentation that are not accepted by a CRA.

Q. If the credit report references an entry from a collection agency, who should the letter originate from in order to process a CBU correction?

A. The letter must always come from the entity that reported the record. For example, if ABC Collection Agency collected on behalf of Memorial Hospital, the letter must be issued on ABC Collection Agency letterhead since ABC reported the account to the CRAs.

Don't let your competition gain an advantage – expedite the credit update resolution process today and close more loans, faster.

For more information or to establish an account, contact your Account Executive, call us toll-free at 877-LS-CLOSE (572-5673) or visit www.landsafe.com.

