

CASE STUDY:

Credit Assure™ helps mortgage loan officer see an applicant's credit score potential and secure a money-saving refinance.

THE CHALLENGE

Peter Camplin, a CreditXpert® user and senior loan officer with Superior Rate Mortgage of New England LLC in North Andover, Massachusetts, helped a client purchase his first home. At the time, the prevailing interest rate was 4.875%. Six months later, the client reached out to Peter to discuss the possibility of refinancing his 30-year mortgage to take advantage of lower rates.

Unfortunately, the client's credit score had fallen from 716 when he purchased his home to a 697 mid-score. The best rate Peter could get for his client was 4.375%.

THE SOLUTION

With Credit Assure™, Peter was easily able to see a score improvement opportunity. The software automatically provided a clear credit improvement notification right on his client's credit report, saving Peter time and guesswork. With the help of other CreditXpert products, Peter could see that by simply paying down a credit card balance of \$1,700 to \$1,595, his client could potentially improve his score to over the 700 mark – a critical tier in mortgage pricing.

THE IMPACT

The client took that action and made the small payment on his credit card account to bring the balance down. Within the same week, Peter rescored him at 706. Not only was the client then able to refinance his mortgage for 25 years at 3.9%, he shaved off 51 payments – saving \$116,000 over the course of the mortgage.

Commenting on the successful outcome, Peter said, "I would have not gotten a refinance here without CreditXpert, and the client would have been stuck in a rate almost a point higher."

"Originators like Peter understand that a consumer's credit score is a fluid thing and that sometimes small actions can have a big impact," says Tim McQuillan of CreditXpert. "It's great to see him taking on that responsibility for his customers."



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