

## Protect Your Pipeline by Pre-Qualifying Potential Borrowers

Offering a full suite of innovative mortgage lending solutions

### » Optimize Your Lead Investment

Investment in lead generation and marketing has grown exponentially, placing a greater importance on prospect qualification and retention throughout the origination process.

### » Benefits of Pre-Qualification Solutions Suite

With our Pre-Qualification Solutions, you can optimize your lead investment by qualifying prospects before they apply for a loan. With a comprehensive suite of flexible tools, lenders can:

- Pre-Qualify profitable borrowers within seconds**
  - *Soft inquiry offers a no “trigger” event, allowing for a head start at relationship building*
- Soft Inquiry Pre-Qualification credit reports available from**
  - *Experian®, TransUnion®, Equifax®, and Innovis®*
- Increase approval rates, conversion ratios, and lead retention**
  - *Protect the efficiencies of your workflows to help meet the demands of today’s borrowers*
- Improve borrower experience by offering a variety of credit data options**
  - *Use supplemental credit data\* as a qualification tool to review the consumer’s credit profile before absorbing the expense of a tri-merge report*

Pre-Qualification Solutions can be customized through your point of sale system (POS) or mobile app, providing an efficient and complete digital experience throughout the customer lifecycle. Pre-Qualifications are a true “win/win” for lenders and borrowers alike.

*\*Supplemental credit data from Innovis requires a hard credit inquiry*



## » What is a mortgage Pre-Qualification?

**Pre-Qualification** is an early step in the home buying journey. When consumers prequalify for a home loan, they are receiving an estimate of what they may be able to borrow, based on information provided about their finances, as well as a credit check.

## » What is a mortgage preapproval?

**Preapproval** is as close as consumers can get to confirming their creditworthiness without having a purchase contract in place. Consumers will complete a mortgage application and the lender will verify the information provided. They will also perform a credit check. If consumers are preapproved, they will receive a preapproval letter, which is an offer (but not a commitment) to lend a specific amount, good for 90 days.

## » What information needs to be provided by consumer?

Pre-Qualification	Preapproval
Income Information	Copies of pay stubs that show consumers recent 30 days of income
Credit Check	Credit Check
Basic information about bank statements	Bank account numbers or two most recent bank statements
Down payment amount and desired mortgage amount	Down payment amount and desired mortgage amount
No tax information required	W-2 statements and signed, personal and business tax returns from the past two years

## » Pre-Qualification\* vs Preapproval Comparison

	Pre-Qualification  Soft Inquiry	Preapproval  Hard Inquiry
<b>Benefits</b>	Consumer can start house-hunting knowing how much they might be able to borrow	Consumer will be ready to make an offer with confidence - and gain a competitive advantage
<b>Process</b>	Provide basic information to a lender and quickly get a pre-qualification amount	After submitting documentation to a lender, consumer should receive a decision within 10 business days
<b>Documentation</b>	Answer questions for this process, plus a credit check	Provide proof of financial details, plus a credit check

*\*Factual Data pre-qualification reports cannot be used to pre-approve a consumer*

