



CoreLogic®

Three-Bureau PreQual

Soft Inquiry Credit Pre-Qualification Solution
Frequently Asked Questions

04/19



Q1. What is a Three-Bureau PreQual?

Answer: A Three-Bureau PreQual Report is an ideal way to provide credit pre-qualification services to your clients. Leveraging single-source access to all three national credit bureaus, and a soft-inquiry credit pull with a FICO score, you can now easily perform an initial, non-decisionable credit check without negatively impacting a consumer's credit score.

Q2: What can a Three-Bureau PreQual be used for?

Answer: A creditor may use a Three-Bureau PreQual to:

- ▶ Evaluate specific consumer information
- ▶ Tell the consumer the loan rate, amount, and other terms of credit the consumer could qualify for
- ▶ Explain the process the consumer must follow to submit a loan application and the information the creditor will analyze in reaching a credit decision. A prequalification request is not considered an 'application'.

Note: The permissible purpose for this product is a legitimate business need in connection with a business transaction that is initiated by the consumer.

Q3: What type of inquiry is used?

Answer: A Three-Bureau PreQual is a soft inquiry credit pull.

Q4: What is a soft inquiry?

Answer: The term "soft inquiry" refers to inquiries that are shown only to the consumer on his or her personal credit report. Because such inquiries are not shared with lenders, they do not affect the consumer's credit scores.

Q5: Will ordering a Three-Bureau PreQual affect a consumer's credit score?

Answer: No, it is a soft inquiry and will not negatively impact the consumer's score.

Q6: Is a FICO Score included?

Answer: Yes, a FICO Score is included.

Q7: Can a consumer get a copy of their report?

Answer: Yes, a consumer can call our consumer services line at (800) 637-2422 and request a copy of their report.

Q8: Will the consumer get a copy of their FICO Score?

Answer: No, the score cannot be passed on to the consumer.

Q9: Can an underwriting decision be made based on Three-Bureau PreQual?

Answer: No, an underwriting decision cannot be made based on this report. An underwriting decision requires a hard inquiry and the permissible purpose of extension of credit.

Q10: What bureaus are available for this service?

Answer: We offer access to all three national credit bureaus, Experian®, TransUnion® and Equifax®.

Q11: Do lenders need to provide Risk-Based Pricing Notifications?

Answer: No, a prequalification request is not considered an application.

Q12: Do lenders need to provide Adverse Action Letters?

Answer: Creditors should consult their legal teams and make their own determination based on their individual business practices.

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