

## NEWS RELEASE

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### **The Work Number Bundles Services to Assist Small-Mid Tier Mortgage Banks** *- Increased regulations and unstable loan volumes drive lenders to automate verifications-*

**St. Louis, Aug. 17, 2010** –[The Work Number®](#), announced it has expanded its presence within the small-mid tier mortgage banking industry. Within the last six months, more than 450 small-mid tier financial institutions have implemented The Work Number's suite of automated verification services – allowing lenders to access [pre-funding identity verification, employment & income verification, and IRS tax transcript solutions](#) from a single website to aid compliance, reduce risk and help combat mortgage fraud.

Government regulations have been established to improve compliance with underwriting and eligibility guidelines and mitigate repurchase risk. A primary focus of the new guidelines is capturing critical loan data earlier in the process and validating it before, during and immediately after loan delivery. Today, more than ever, small-mid tier financial institutions, as well as community banks, are turning to an automated verification solution to remain in compliance with these increased government regulations, as well as meet the requirements of wholesale and correspondent lenders, investors and investment banks. Having solutions in place that automate the verification processes provide an efficient and cost-effective way for lenders to verify borrower income and identity at the beginning of the loan application process, further decreasing the risk of mortgage fraud.

“The current mortgage lending environment, with the increased government and GSE mandated requirements, forces us to spend a significant amount of time on the front-end of a loan verifying and gathering borrower documents, which is a timely and expensive process to complete,” said Barbara L. Stumpf, 1st Mortgage head underwriter/processing manager for [NASA Federal Credit Union](#). “Utilizing The Work Number's automated verification suite enables our lending department to perform all required verifications - employment, income, 4506-T - all from one location, making it a very efficient, easy and cost-effective bundle.”

“Not only has the industry seen a huge increase in government mandated guidelines but wholesale and correspondent lenders are now often requiring verifications such as income, employment, 4506-T and Social Security Number checks be completed before they receive the

loan files,” said Janet Ford, senior vice president of The Work Number. “Having these verifications completed on the front-end of a loan makes the entire loan process more efficient and gives the lenders and investors a better confidence level of the type of loan they are underwriting or purchasing, while reducing the risk of fraud throughout the transaction.”

Lenders who use The Work Number solutions can meet the new standards by requesting a social security number verification directly against the Social Security Administration's (SSA) database, fulfill Form 4506-T requests for tax transcript income directly from the Internal Revenue System (IRS), and verify current employment and income from any employer including self employed borrowers.

### **About The Work Number**

The Work Number, a service of Equifax, is the largest source for employer direct, and up-to-date, employment and income verification. The service offers access to over 200 million payroll records instantly and will manually complete remaining employment and income verification requests in days. Additionally, The Work Number offers IncomeChek, a 4506-T tax transcript fulfillment service, and DirectChek, an identity assessment and authentication service. All of these tools provide more authentic, complete information to help in servicing, underwriting, fraud prevention, loan modifications and more recently loan repurchase.

### **About Equifax (<http://www.equifax.com/>)**

Equifax empowers businesses and consumers with information they can trust. A global leader in information solutions, we leverage one of the largest sources of consumer and commercial data, along with advanced analytics and proprietary technology, to create customized insights that enrich both the performance of businesses and the lives of consumers. With a strong heritage of innovation and leadership, Equifax continuously delivers innovative solutions with the highest integrity and reliability. Businesses – large and small – rely on us for consumer and business credit intelligence, portfolio management, fraud detection, decisioning technology, marketing tools, and much more. We empower individual consumers to manage their personal credit information, protect their identity, and maximize their financial well-being. Headquartered in Atlanta, Georgia, Equifax Inc. operates in the U.S. and 14 other countries throughout North America, Latin America and Europe. Equifax is a member of Standard & Poor's (S&P) 500® Index. Our common stock is traded on the New York Stock Exchange under the symbol EFX

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