

## NEWS RELEASE

**Media Contact:**

Pam Stevens  
TALX, Provider of Equifax Workforce Solutions  
p: 314.214.7235  
E-mail: pstevens@talx.com

### **The Work Number Launches Point In Time™ Service to Provide Retro Income Verification on Loan Reviews**

**St. Louis, Sept. 14, 2010** – [The Work Number®](#) announced the company's newest product, Point in Time™, a retro income verification service that validates and documents a borrower's employment and income at the point of loan funding. Point in Time was created to respond to market demands for loan-level documentation to investigate repurchases and mortgage insurance rescissions.

According to Freddie Mac, a top underwriting deficiency seen in their Q1 2010 reviews of performing and non-performing loans is income misrepresentation, resulting from inaccurate or insufficient data and calculation errors. It supports the premise that if you don't get income right, it invalidates everything else. The volumes of loans being put-back for some type of deficiency is significant -- through second quarter 2010, Fitch estimates that the four largest US banks have received \$10.7 billion in pending repurchase requests from Fannie and Freddie alone. And, GSEs are requesting that defective mortgages be repurchased at a more rapid pace, which will put greater resource strain on lenders needing to prove underwriting due diligence.

The Work Number developed Point in Time to help lenders, insurers and investors manage the increasing volume of unstable loans by automating and streamlining retro income verification for the quality assurance process. The system serves as an important utility for lenders by conducting employer research on their behalf and delivering timely and precise income data to confirm original verification information.

"As repurchase activity and instances of fraud both continue to rise, exact documentation is essential in order for lenders to avoid excessive obligations or undisclosed mortgage debt," said Janet Ford, senior vice president of The Work Number. "Point in Time offers a 'retro' income verification that lends transparency to the underwriting efforts that were performed at the time of origination."

Point in Time uses a custom, automated workflow designed to capture and reuse employer knowledge for process efficiency by tracking and documenting agent progress and findings. It also leverages The Work Number's unique employer database of current and

historical payroll data. Point in Time presents a cost-effective method to quickly re-verify a borrower's income at the point of loan funding without compromising data security.

As a market leader in employment and income, The Work Number's research process is conducted by an experienced team of employer validation, authorization, contact and transcription specialists. Point in Time documents and archives all information obtained during fulfillment to ensure accuracy and completeness. The program provides a competitive advantage over in-house or outsourced options by saving training time, reducing resource strain, and improving productivity.

"With waves of foreclosures hitting the market, lenders and investors need an easy way to prove the accuracy of loan-level documents to defend against fault, and Point in Time offers a quick, simple and accurate solution to help avoid unnecessary and costly buybacks, said Ford."

### **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 verifications. The service offers access to over 200 million records instantly and will manually complete remaining employment and income verification requests within 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 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

###