Using Precise ID to Help Verify Identities of Borrowers

Precise ID Notes Information and Training

Experian's Precise ID Notes makes it easier to verify that Precise ID alerts have been acknowledged, investigated, and rectified by a Loan Officer/Processor. These Notes will allow the loan officer to annotate any updates to red flag alerts identified by the Precise ID service on discrepancies/risks in the phone number, address, driver's license, ssn, and OFAC matches. These notes can then be verified by a compliance officer in a management report in XOL to make sure these alerts were investigated.

Use the information in this guide to help configure the Precise ID access in XOP, create Precise ID Notes from XOL, create Precise ID Notes from PDF reports, and confirm that all Precise ID alerts have been given due diligence via management reports in XOL.

Contents

Configuring XOP for Utilization of Precise ID Notes

In order for Precise ID Notes to appear as an option in XOL, we first have to add the access to the product in XOP. Please follow the directions below to configure the product. Note that you will need your Experian Precise ID access code handy to enter it onto the product.

1. Login to XOP, then go to the **Setup | Clients** menu option, and search for the client whose product you want to enable.

2. Once you have found the client, go to the **Setup** tab, then click the **Lookup Product List** button. Click the OK button, then expand your product list, and double-click on the product that you want to add Precise ID access to.

3. This should open up the product tabs for Accesses, Services, and Outputs. Click on Accesses and then select **Experian v7.0 PreciseID**.

4. Right-clicking on the Experian v7.0 PreciseID access will open up options for the access to be used as Selected, Optional, or both. You will then select the desired option.

5. Enter the Precise ID access that was assigned to you by your Experian bureau rep into the Access Code field.

6. Save your changes.

Making a note with Precise ID Notes in XOL

You will begin by logging into XOL and searching for the file you wish to make a note on. Under **View Report**, select the desired report by clicking the reference number link in blue. This will open the **Reports** tab. We will be focusing on the **Other Updates** section of options. In this section, find the **Precise ID Notes** link.

When you click this option, another browser tab will open containing the options for creating the Precise ID Note.

Precise ID Notes

Add a note for this request

Reference Number: XUA4L-5331937

Applicant: Richard CTestfile, Red Flags: OFAC

Co-Applicant: Rosemary CTestfile, Red Flags: OFAC

⦿ Note for Applicant ⦾ Note for Co-Applicant

Attachments: [Choose File] No file chosen

[Choose File] No file chosen

Characters Remaining: 255

[Post Comment]

This tab will display the reference number, applicant names, associated red flags, attachments, note creating interface, and any existing notes for the file. Follow these directions to create a note on a file:

1. To create a note, begin by verifying the reference number and selecting the appropriate applicant that the note is concerning.

2. You will then use the **Choose File** attachment buttons to upload any files that support the note.

3. The next step is to type out your note in the message field that documents the verifications you have made concerning the alerts from Precise ID.

4. After completing the message, you will click the **Post Comment** button. You will notice that the note details will be displayed below the Precise ID Notes interface that is labeled as **Existing Notes**.

```
Characters Remaining: 255
Post Comment
```

Existing Notes

02/03/2020 - **Applicant** - **ed** - Test 2

01/30/2020 - **Applicant** - **ed** - Verified address through utilities
pdf-test2.pdf

These details include the date the note was created, which applicant the note is on behalf of, the user who created the note, the message of the note itself, and any accompanying attachment. The Precise ID Note tab will continue to stay open in case you need to enter a different note on the same applicant or the co-applicant. Each note can be created on behalf of either the applicant or the co-applicant, but not both.

Making a Note with Precise ID Notes from the Credit Report

LOS users can take advantage of the Precise ID Notes feature as well: they can access it directly from the Precise ID / Fraud Guard section of a PDF Lender Report output that's delivered to their LOS.

To access the Precise ID Notes feature via the PDF Lender Report, begin by opening the PDF Lender Report and scrolling down to the section called **Fraud Guard**. Click a blue link called **Add Comments/Notes**. Clicking this link will open the Precise ID Notes page. If you are not currently logged into XOL when clicking the link on the credit report, a screen will first prompt you to login before the Precise ID Notes page will open.

Once you reach the Precise ID Notes page, all the directions from the previous section would apply for making a note.

Verifying Due Diligence: Running the Precise ID Management Report

Compliance officers have the ability to view all the Precise ID Notes in order to verify alerts have been investigated. Follow the directions below to pull the Precise ID Notes management report:

1. Log into XOL, then click on the **Admin** tab. This will open up an **Administrative Tools** section where you will then select Management Reports.

2. With the Management Reports tab open, we can see the **Activity and Tracking Reports** section. Specify the date range you are intending to view a report on and then click the blue link Precise ID Notes.

3. Keep in mind that the system will search for the order date of the file and not the date a particular note was created.

The management report will display the below information:

- Display ID of the file a note was made on.
- The date the file was ordered.
- The user who ordered the file.
- The applicant whom the note pertains to.

- Any Red Flags from Precise ID.
- The user who created the note.
- The comment/note made on the file.
- Confirmation of an attachment or not.