

SharperLending / CreditXpert Frequently Asked Questions

What is the new cloud based CreditXpert Enterprise Platform?

CreditXpert launched a new Enterprise Platform in the fall of 2022. This new platform builds on our suite of predictive analytics and is offered directly from CreditXpert. More information on the new CreditXpert Enterprise Platform can be found [here](#).

Does the new platform impact my ability to offer CreditXpert products like Credit Assure, Wayfinder or What-if Simulator?

These products will continue to be supported for some time. We will not be updating these tools to work with pending FHFA changes to credit models and will sunset them accordingly.

Who contracts with lenders / originators for the new CreditXpert Platform?

Lenders/originators will agree to CreditXpert's Terms of Use and sign our order form prior to platform access.

How will credit report providers be compensated for credit data that flows to the new CreditXpert Enterprise Platform?

Details about compensation can be found in the SharperLending Product Addendum agreement. There are 2 compensation models – Retail and Wholesale.

What access does a borrower have and how are they authenticated?

Borrowers can only view the plan built for them by the mortgage professional and check off actions they've completed. We have implemented a secure process to verify the borrower before they can view the plan through multi-factor authentication.

With credit data flowing into the CreditXpert platform, is this considered secondary use?

No. To arrive at this conclusion, we reviewed published policies, articles, and white papers like these from [CoreLogic](#) and the [National Credit Reporting Association](#). Through this research we found that every example to define Secondary Use involves the lender using the file to make a credit decision. There are no examples involving a non-lender. We also know that non-lenders "use" credit reports all the time whether they be LOS providers or QC providers or anything in between. CreditXpert is a technical provider, not a lender, nor a party evaluating a report for purposes of lending. A technical provider is considered a non-qualifying party, thus there is no requirement to track or report as a Secondary Use transaction.

Does CreditXpert store consumer credit data?

We do NOT store credit data. When data is sent to CreditXpert, it is encrypted, and the data is utilized in session only. Users will build plans and the data will be discarded when the session is complete.

Have the bureaus approved this model?

We have reviewed the CreditXpert platform and the new product delivery model with all bureaus and have received their approvals. Please reach out to SharperLending for full bureau contacts if confirmation is needed.

We often train our clients on how to use WIS because we deal in credit reports. How does CreditXpert plan to accommodate detailed training on WIS for lenders when they are not a CRA?

CreditXpert will take the lead in training and onboarding lenders and users on the new CreditXpert Platform. The Platform has been optimized to make simulations much easier and automated. The plans show the user a probability to those simulations on all three bureaus. We will not be training on WIS and any credit specific questions will be referred to the credit reporting agency.

Where do lenders that use CreditXpert Platform go for help/support if needed?

If it's a credit question, the CRA will provide support. If the support question is related to the CreditXpert platform, CreditXpert will provide all product support. The CRA should direct the user to the help center which is found on CreditXpert Platform or at help.creditxpert.com where the users can find informational articles and submit a support ticket, as needed. Furthermore, in an instance that requires a rescoring the lender will be trained to deliver the CreditXpert plan to the CRA to process the recommended trade line rescoring, thus eliminating the need to have CRA run simulations.

Who will train and onboard lenders / originators on the new CreditXpert Platform?

CreditXpert will be providing all onboarding and training for the new platform. We have designed the new CreditXpert Platform in a way that makes it intuitive and easy for end users to get started quickly. Should a lender / originator have questions, they will have access to a knowledge base with articles and videos.

What does a CRA need to do to enable a lender / originator on the new CreditXpert Platform?

The CRA will simply need to log into SharperLending and enable lender accounts. This allows the integration between SharperLending and CreditXpert to work and credit data can then start to flow to Platform for the lender. SharperLending will notify you when an account will need access to the Platform and you will have one business day to complete this action.

What sort of security certifications does CreditXpert have? Can we have access to those to show auditors and lenders?

CreditXpert has been SOC 2 and ISO 27001 certified since May of 2021. These certifications, conducted annually by an independent auditor, validate the operation and effectiveness of over 150+ security controls related to processes, policies, and systems used at CreditXpert to protect our data, applications, and users of our platforms. In fulfilling due diligence questionnaires from companies such as yours, we have found that our SOC 2 Type 2 report satisfies the information requested and provides an additional narrative regarding the security at CreditXpert. In addition to our SOC 2 Type 2 report, the ISO 27001:2013 certification is evidence that we have been independently audited and found in compliance with the international ISO 27001:2013 standard for information security management.

Please contact us at SharperLending@creditxpert.com if you would like to receive/view our SOC 2 Type 2 report.

Is there anything I need to do to enable migrating lenders/users?

Yes, you can certainly play a role in migrating your lender clients to the new CreditXpert Enterprise Platform. In the coming weeks, we will be holding a series of webinars with more details on lender migration. We also plan to work with SharperLending and your teams on the communication to our mutual customers about these upcoming changes and the migration schedule.

Where can I go if I have additional questions?

Please send additional questions to SharperLending@creditxpert.com