

## Filogix Connects

**EVENT DATE: MONDAY, 29 JUNE 2020 - 01:00 PM to 02:00 PM**

There were hundreds of questions asked during our session today. In many cases there were groups of questions of a similar theme. Rather than answering each individual question, any common themes are answered once. In other cases, questions were of a specific or technical nature relating to an element of the bureau, a format question, the impact of an event on a consumer bureau or specific questions about registering with Equifax. For answers to these questions you can review the Equifax reference material found at:

<https://hub-en.equifax.ca/mortgage-industry-2020>

If further details are required on registering as a lender you can contact Eric Poblete ([eric.poblete@equifax.com](mailto:eric.poblete@equifax.com)) of Equifax or Ryan Spence ([ryan.spence@finastra.com](mailto:ryan.spence@finastra.com)) of Filogix.

## FAQs

**Just curious how disclosing other lenders who have reviewed the file are going to assist the broker or lender. This will create lender hesitation as they will further scrutinize the file unnecessarily**

- Unless a refresh is done on the credit file, a lender should not see other lender inquiries during the adjudication process. If the broker pulls the initial file and this specific file is the one shared with all lenders at the onset of the adjudication. Information about which lender has received and thus viewed the consumer's information is for the benefit of the individual consumer.

**Individual private lenders have an ability to view the credit report. You are saying that each Lender has a requirement to be registered. Is each individual required to sign this agreement?**

- Correct. Any lender from single/individual private lender to financial institution will fall under this requirement and must register with Equifax.

**Will you please clarify what you said again about not being able to see the summary until after submission to a lender?**

- The mortgage application and mortgage summary found on the Expert forms page will not be available until after the file is submitted from the lender submit screen, either via electronic or manual submission.

**If I submit to three lenders, will lenders 2 and 3 see that the file was submitted to lender 1?**

- They will not, unless those subsequent lenders pull their own bureaus directly from Equifax after the consumer's information has been updated.

**How much time/days/weeks does the consumer get to shop around for a mortgage from the first inquiry?**

- 45 days using an Equifax FICO 8 Score (Beacon 9)

**The new format of the reports is difficult to understand. The previous format was very good. When will the reports be updated to a readable and clear format to help brokers help communicate with our clients?**

- Equifax is setting up an industry team and is asking feedback on the current format and will consider future updates based on this feedback.

**Come September, would you be able to provide the list of lenders which can accept credit reports?**

- Equifax will supply the list to connector systems in order for them to validate that a lender should or should not receive the bureau as part of a file submission. A general list will not be publicly available. The connector will indicate to the agent at the time of submission that a lender is not registered with Equifax.

**Will this apply for pre-approvals?**

- Yes, all submissions where the credit bureau is shared with the lender will be treated in the same manner.

**When is the credit file updated to demonstrate the lenders the file was submitted to?**

- Notifications from each connector system will be sent to Equifax daily. Equifax posting of the inquiry is normally within 24-48 hours and new updates are available on new files pulled.

**Does Equifax have a Credit Consent format/lingo in place that a Mortgage Agent can send to the client to sign with multiple lender submission showing up on their reports.**

- Equifax Canada does not write or provide customer specific consent language.

**After July 11th, will we as brokers be able to review the credit report prior to sending to a lender?**

- Yes, you will be able to review the report, there are no changes with the agent viewing the bureau after the pull.

**If lenders are Equifax members but not on boarded with Filogix what is the process of sharing the bureau?**

- The bureaus would be shared securely via an Equifax vetted connector system. Lenders wishing to receive applications from the full breadth of the broker channel would look to the various solutions available and pick the one best suited to their business needs.

**How do we send credit reports to private lenders if we can't print going forward please?**

- Individual lenders can take steps to connect to a secure platform in order to receive the bureau. The specific platform a lender chooses will be up to them but all lenders should spend some time to consider which will be the best option for them. Individual lenders unsure of their options can contact Ryan Spence of Filogix at [ryan.spence@finastra.com](mailto:ryan.spence@finastra.com) or 866 215 2371.

**There have been some rumors that you have been working on a portal for unsophisticated, individual person type private lenders, so that they can still review a deal and credit bureau...is this something Filogix is working on with Equifax?**

- Filogix has several partners offering private lending software connected today, with more expected in the near future so that there is robust list of choices for the full range of private lenders. Filogix is also in the process of developing a solution that will comply with and follow Equifax requirements.

**If a deal is turn down by a lender or more lenders will you continue to inform the consumer on all lenders that turn down the deal?**

- Neither Equifax nor Filogix will provide this information to a consumer. The posting will indicate a particular lender has seen that consumer's information but will not indicate any decision made from that information.

**Is the inquiry from the broker a hard hit?**

- Yes.

**If the lender hit is a soft hit, does it remain a soft hit even if the lender moves forward with the mortgage request or does it move to a hard hit?**

- The type of inquiry is fixed at the time of inquiry; In the case of mortgage, all broker and lender inquiries are considered hard hits. A lender subsequently making a hard hit be reflected on the consumers bureau.

**Will an inquiry from an insurer (CMHC, Genworth, Canada Guaranty) also show?**

- Any inquiry from an insurer will reflect on the bureau as it does today.

**Brokers are saying they can't send the report to lenders, but we are still waiting for our credentialed lender # so why are brokers cut off from sending to us and yet the deadline is Sept 14?**

- Individual lenders using software from companies connected to the Filogix Marketplace can receive bureaus securely today and have been for months. Individual lenders who have not yet considered what tools they will use to receive credit reports securely should do so.

**What happens with platforms where lenders bid on private placement files. The credit report could be viewed by dozens of lenders or more.**

- Individual connector systems will be responsible for ensuring their systems validate that a lender is allowed to receive a credit bureau and to notify Equifax which lenders viewed the report.

**Will this show me other Brokers and where they went with the file?**

- The credit report will continue to show past pulls and their source, as well as which lenders have seen the bureau.

**Will the Client's Consent form on Filogix be amended to add these changes for further transparency?**

- The Filogix Consent form (found in the credit bureau screen) can be changed at the request of the brokerage to have specific language.

**Once credit is pulled can it be submitted to all registered lenders or do we have to pull a new bureau for each submission?**

- You can submit a bureau to any lender, or multiple lenders in sequence without having to pull a new bureau, just as you do today.

**How does the client see the activity? Is it only shown on their bureau or are they notified?**

- Activity will appear on their credit report. If a consumer subscribes to a credit monitoring service they may be notified, depending on the functionality of that service.

**Do we need to re-sign with Equifax? Since I am already a member do I need to re-sign by September 14th?**

- You will need to ensure you have migrated to the current agreement. If you are unsure if you have done this contact Equifax at [gbscanada@equifax.com](mailto:gbscanada@equifax.com).