700Credit

CREDIT | COMPLIANCE | SOFT PULLS

CarNow

USER GUIDE

SEPTEMBER 2022

TABLE OF CONTENTS

Welcome to 700Credit!

700Credit is the leading provider of credit and compliance solutions for the automotive industry. Our products and services have evolved through the years, as we continually collect feedback from our clients around the country. Our singular focus on the automotive industry has allowed us to create solutions that are easy to use and best fit the needs of our dealer clients. Today we have over 14,500 direct dealer clients using our products and services across the US.

Credit Reports

We offer access to reports from the leading national credit companies, Experian, Equifax and TransUnion. Credit Reports contain information from credit grantors, courts, and collection agencies regarding the historical loans by the consumer. Credit Reports also include scores (FICO and Vantage), and public records such as judgments, liens, and bankruptcies. They also may include previous employers, addresses and other names used. All 700Credit clients receive their choice of report format, score, and ancillary products.

Red Flag

A Red Flag summary is provided with each report pulled, to alert you to information that appears to be genuine on the surface but may be questionable. These warning messages focus on high-risk applicants, social security numbers, driver's licenses, and addresses. Currently, there are more than 31 patterns for Red Flag alerts.

Out of Wallet Questions

Out of Wallet (OOW) questions are available for every applicant processed through the platform. When a Red Flag alert occurs, your dealership must validate the person's identity. OOW questions are available instantly, providing multiple choice questions that would be hard for an identity thief to answer. If the consumer answers most the questions correctly, their identity is verified, and the alert is automatically resolved, allowing you to proceed with the transaction.

Risk-Based Pricing Notices

Following the National Automobile Dealers Association (NADA) and National Independent Automobile Dealers Association (NIADA) recommendations, our solution uses the Exception Notice option, otherwise known as Model Form B-4 and Model Form B-5, for those instances where a score is not returned on the consumer.

Adverse Action Letters

We have developed a base solution that follows industry best practice (and the best liability protection) to help keep you in compliance with federal and state laws and regulations. Our services can be tailored to fit your dealership's interpretation of the law and internal policies.

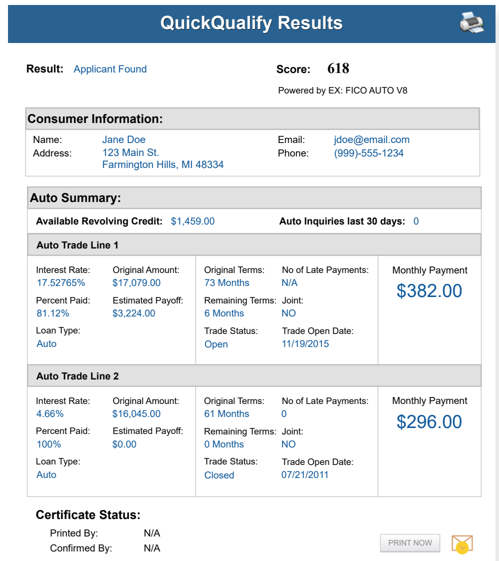
CarNow has integrated our soft pull, prequalification solution, QuickQualify, into their platform. This brief guide will walk you through the consumer's prequalification experience in CarNow, and how you can view lead credit data in the 700Dealer platform. If you have any questions, please feel free to reach out to our support desk at: (866) 273-3848 or email us at: support@700Credit.com.

Introduction to QuickQualify

QuickQualify is a soft pull prequalification solution which places a soft inquiry on the consumer's file, that does not require a consumer's SSN or DoB - only name and address required. For each consumer that fills out the prequalification form and gets preapproved, dealers receive:

- FICO Score
- Available Revolving Credit
- Auto Inquiries last 30 days
- Summary of Auto Trade Lines Including:
    - Current Monthly Payments
    - Current Auto Loan Interest Rates
    - Remaining Balance/Payoff
    - Payment History
    - Months Remaining on Auto Loans

You can use this information to put the consumer in the right vehicle with the right financing, right away!

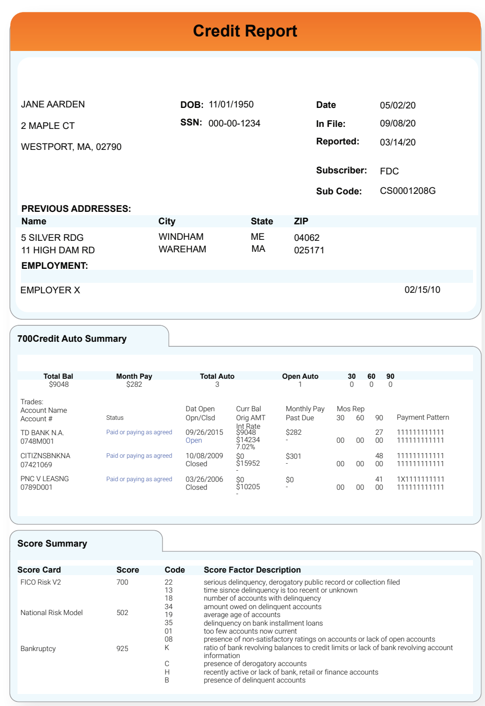


Credit Report Option

With our QuickQualify platform, dealers have the option of either getting the soft pull prequalification results as shown above, or you can opt to receive a full credit file from all three bureaus: **Equifax, TransUnion**, and **Experian.**

We **STRONGLY** suggest you set up your prequalification bureau to match the bureau and scorecard that matches your credit bureau used in your F&I Office.

Note: This report can only be used for information purposes and CANNOT be used to fund the deal.

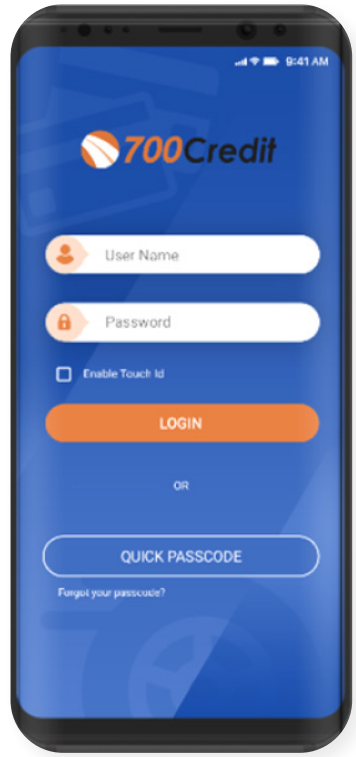


QuickMobile App

The 700Credit Mobile Dealer App is specifically designed for our dealers to manage their soft pull leads generated by the QuickQualify solution from a single, secure platform.

From this simple interface you can:

- Receive alerts when consumers complete the QuickQualify web form
- Optimize your interactions with applicants through text and mobile dialing
- View a list of all applicants and immediately click on any applicant to view the live credit score and credit file information
- Set filters to view leads from a specific period of time
- Dealers can forward the QuickQualify URL via text or email for consumers to complete from their devices.



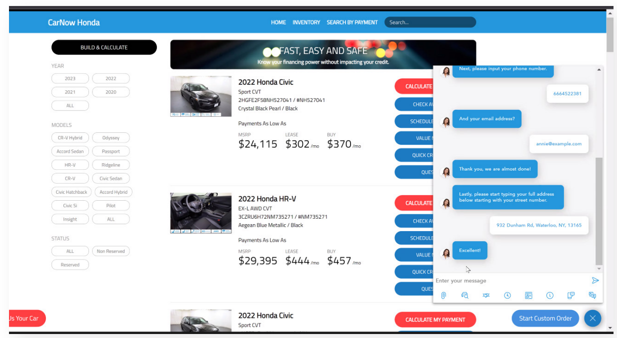
The 700Credit QuickMobile Dealer App is available for both mobile phone (iOS & Android) and tablet formats. It is offered at no charge and can be downloaded from the Apple and Android App Stores by searching for “700Credit” or by scanning the QR Code to the right. Please contact our support team if assistance is required: (866) 273-3848.

Consumer Experience

There are two places in which a CarNow user can get prequalified on a dealer website: **(1)** within the chat platform, and **(2)** within the digital retailing process. These next 2 sections will individually cover the consumer's experience in getting prequalified through both processes.

Consumer Experience: *Chat Platform*

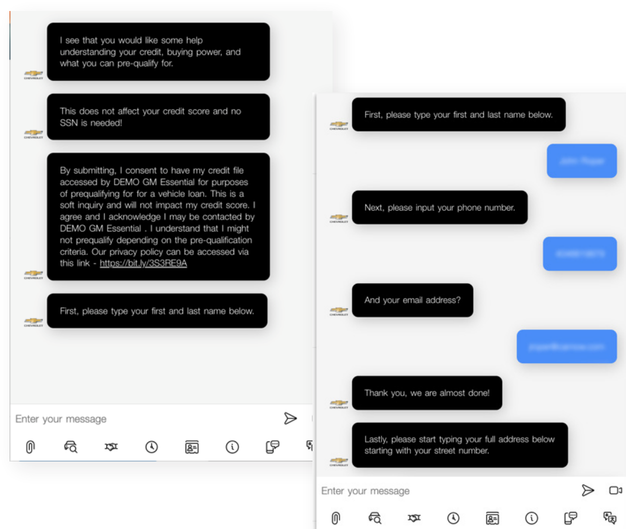
In the chat interface, the consumer is greeted with an automated chat workflow that takes them through an experience to see their score.



Prior to providing the necessary information, the consumer will see a disclaimer with a link to the appropriate privacy policy for the dealership.

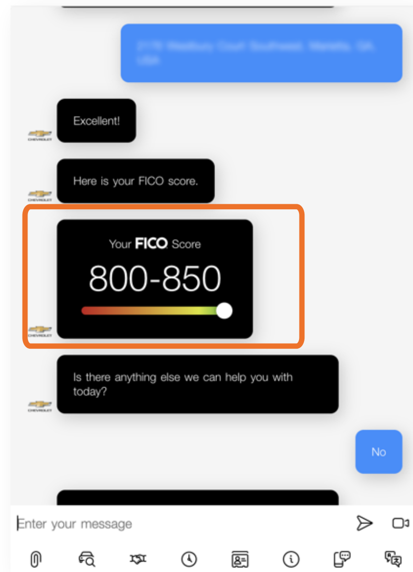
The consumer will then be asked to provide first and last name, phone number, email address, and home address.

Note: This process carries to the digital retail experience, if the dealer is subscribed.



After completing the short process, the score returned to the consumer will show a fixed range.

Consumers will fall into a traditional score range for “Excellent, Very Good, Good, Fair, Needs Work”.

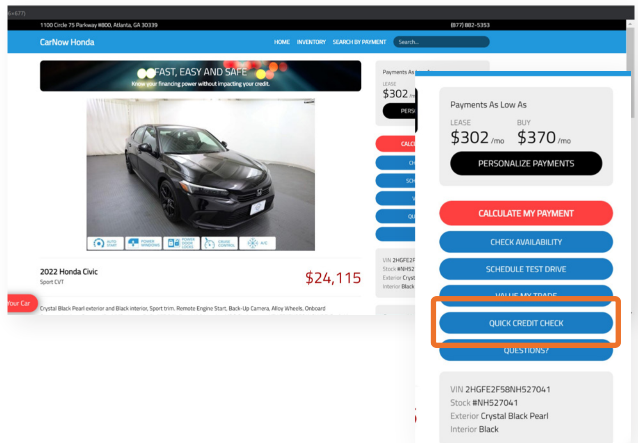


Consumer Experience: ***Digital Retailing***

When the customer is going through the CarNow digital retail process on a dealer's website, they can leverage the QuickQualify product as a component of the process.

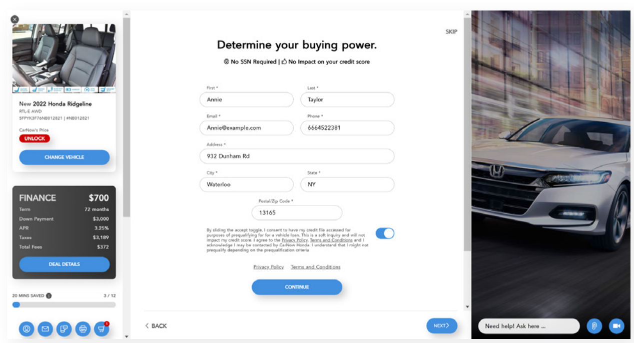
Upon locating the desired vehicle to be prequalified for, and opening the vehicles detail page, the consumer will locate the "**Quick Credit Check**" button.

Note: This button's label is customizable by the dealership, however 700Credit recognizes "**Get Prequalified**" as a best practice and urges dealers to use that verbiage.

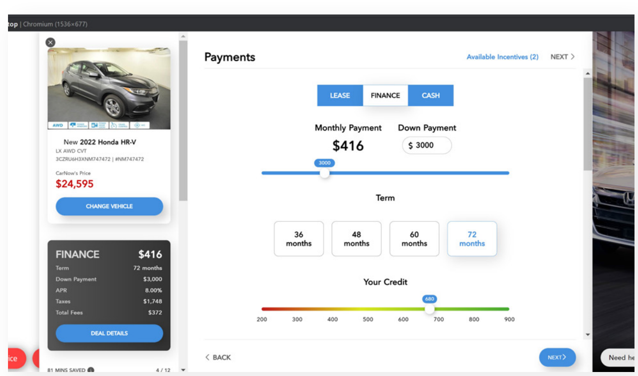


The prequalification form will appear for the user. They are instructed to complete the form by providing first and last name, phone number, email, and home address.

Once completed, they will click the acceptance toggle, and finally "**Continue**".



The customer will then land on the payments step in the digital retail process with their score falling into one of the tiered buckets, and pre-setting a rate/payment.

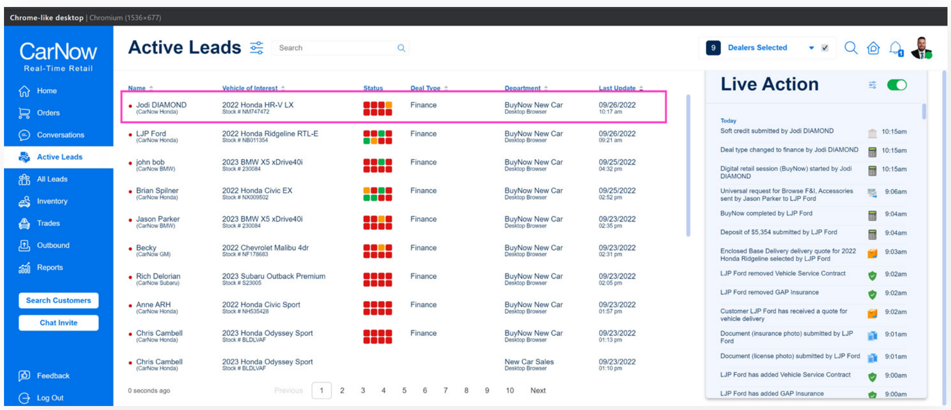


CarNow Dealer Portal

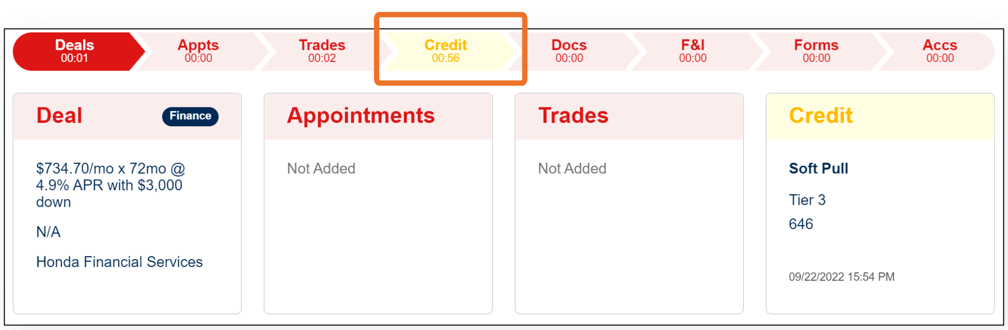
When a consumer submits the prequalification form through either of the experiences (chat platform vs. digital retailing process), appropriately permissioned dealer users can see results of that prequalification.

Viewing Your Prequalification Leads

After logging into the CarNow backend portal, select "**Active Leads**" in the side-bar menu options, and the user will be presented with a list of on-going deals currently in the system. Begin by locating a deal and opening its profile/details page.



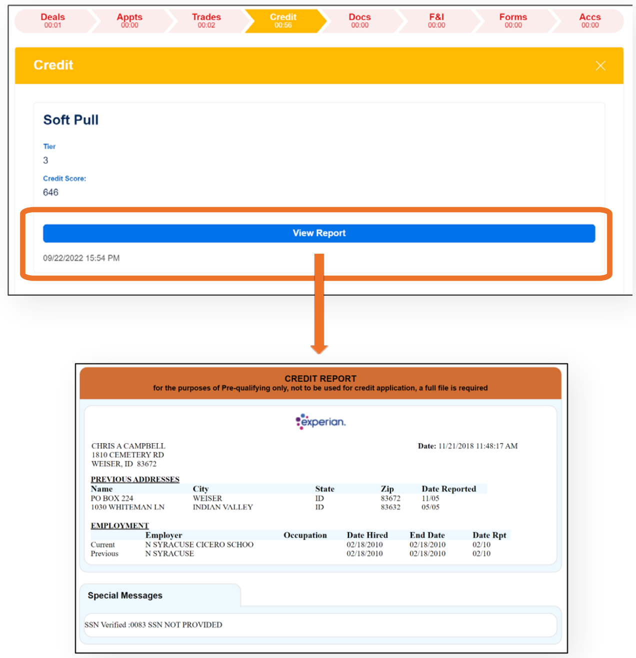
At the top of the deal's profile page, locate and select the "**Credit**" tile, as shown below.



From the credit profile, users are able to see what tier the consumer was placed into, as well as their credit score.

To view the credit report, select "**View Report**", as circled to the right.

The user will then be presented the 700Credit generated credit report.



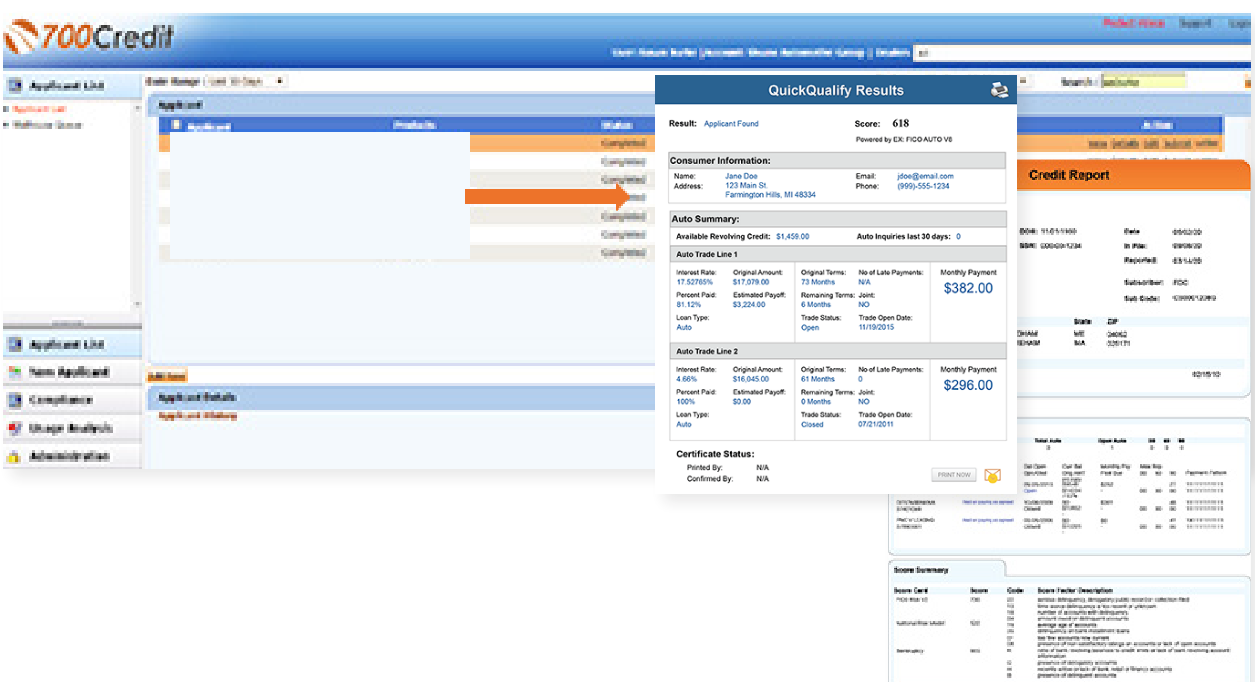
Introduction to 700Dealer.com

As a customer of 700Credit, you have access to your own personal credit portal at www.700Dealer.com. You should have received your username and password in a welcome email from 700Credit. If you did not receive this email, or have misplaced it, please send an email to: support@700credit.com or call: **(886) 273-3848**.

Viewing Your Leads

When you log in to 700Dealer.com, simply click on the **Applicant List** menu item in the left-hand column and you will see a list of all. You can select **Date Range** to view different timeframes.

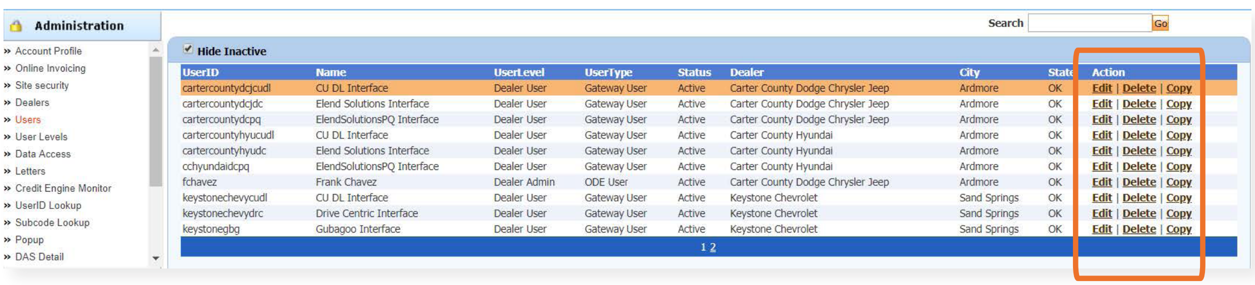
By clicking on any name in the list, you can view their QuickQualify, prequalification results and full credit report, as shown below.



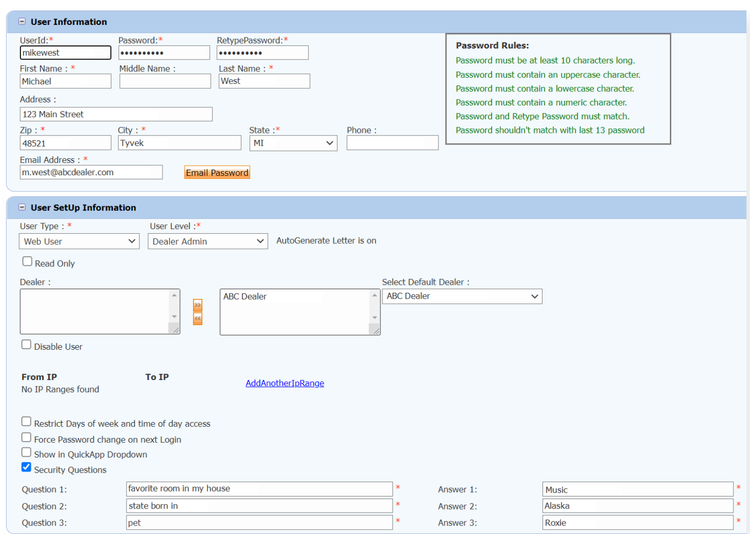
Managing Users

You can add, edit or delete users who have access to your customer, credit and lead information through the following process:

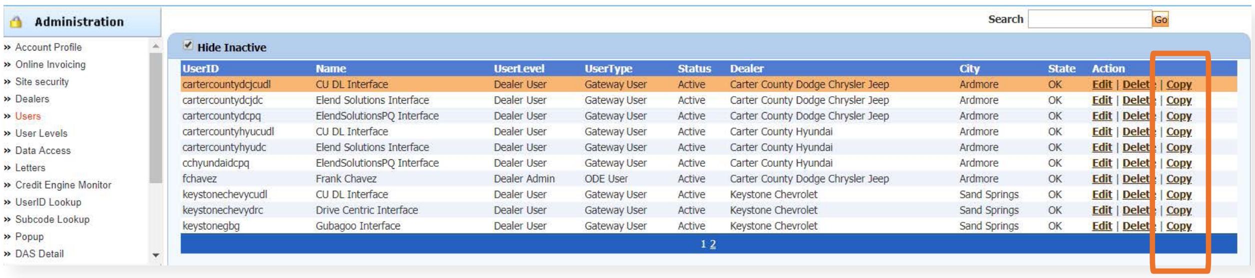
1. Log in to 700Dealer.com
2. Click on the "**Users**" link in the left-hand navigation bar
3. To edit a user's credentials, click the "**Edit**" link on the right
4. To delete a user, click the "**Delete**" link on the right
5. To create a new user, click on the "**Copy**" link on the right.



When you click on "**Edit**", you will be brought to a screen where you can make changes to the information.



Creating a New User



To create a new user, it is easiest to find a similar user id, and select the "**Copy**" action as highlighted above.

You can then fill in the new user information and make any changes in the setup necessary.