



Spring EQ

The home equity lender recommends Experian Boost™ to all applicants near credit score thresholds to help them qualify for more desirable loans and terms.

Since 2016, Spring EQ has made it easy for thousands of homeowners to eliminate financial pressures and unlock their goals by providing easy access to home equity loans with a streamlined lending process and quick funding. To assist applicants with attaining the best loan opportunities and rates, the financial institution leverages Experian's first-of-its-kind financial tool that empowers consumers to add positive payments directly into their credit file with an immediate impact on their score.

Overview

When applying for a home equity loan, or other credit products, lenders often rank applicants' creditworthiness by credit tier. The credit tier that the lender designates as part of their risk-based pricing determines what interest rates and terms they'll offer a borrower.

By using Experian Boost™ which captures the value of consumers' utility and telecom trade lines, in their current processes and scores, lenders can help applicants near approval or risk thresholds move to higher risk tiers and qualify for better loan terms and conditions.

Challenge/Objective

Spring EQ wanted to find new ways to help applicants gain access to the loans they need while paying lower interest rates, fees and payments. By assisting consumers in raising their credit scores with consumer-permissioned data, they hoped to increase their approval rates and add to their efficient, frictionless lending experience.

Resolution/Approach

Bill Merryman, Universal Credit Services President, recommended Experian Boost to Jerry Schiano, Spring EQ CEO, to help potential homeowners get the loans and terms they need while still providing an easy, seamless customer experience.

“When I was originally introduced to Experian Boost, I felt confident that it would be a great fit for Spring EQ and its customers. Spring EQ did a great job implementing Boost into their lending process.”

— **Bill Merryman**, Universal Credit Services President

Before introducing Experian Boost and its capabilities to loan applicants, Schiano and members of the Spring EQ sales team tested out the online tool. They found it easy to use, and after adding their phone and utility payments, they immediately saw an increase in their credit scores.

Experian Boost is now a staple in their lending process and the first thing they recommend to applicants if they believe it can make a difference in granting them a loan with lower interest rates and fees.

“We're continually striving to unlock the goals of homeowners by providing them with the best possible rates and terms. Experian helped support our objectives and allowed us to provide our customers with the right loan at the right time.”

— **Jerry Schiano**, Spring EQ CEO

Giving Consumers the Credit They Deserve

Spring EQ loan officers frequently leverage Experian Boost to help customers gain approval or obtain a better rate. After opting in, Spring EQ helps applicants access the platform to connect their bank accounts and add their on-time utility and telecom payments.

Positive characteristics from the transactions are then reflected in the credit score used by the Spring EQ team when evaluating creditworthiness. Spring EQ can adjust existing decisions with the revised score to enable applicants' eligibility.

“We have several clients who are on the cusp of getting approved for the loans and interest rates they need. With Experian Boost, they have the potential to be taken to the next credit scoring band and qualify for better terms and benefits.”

— **Greg Gentek**, Spring EQ SVP of Sales

For financial institutions, there are several advantages to incorporating Experian Boost into the lending process, including the ability to:

- Make better lending decisions
- Offer or underwrite credit to more people
- Promote the right credit products
- Increase conversion and utilization rates

About Experian Boost

Experian Boost enables consumers to add positive telecom and utility tradelines to their traditional credit reports via consumer-permissioned access and validation of their bank demand deposit account (DDA) information. Consumers' credit scores improve in real time, empowering lenders to grant better loan rates and offers and shift them into more favorable score bands.

Lenders capture the value of added tradelines in their current processes (online and batch) and recent scores (FICO®, VantageScore®) that use this data. With more ways to evaluate a consumer's stability, ability and willingness to repay, lenders can maximize their portfolio performance.

Ready to get started? Contact your Experian representative or call 1 855 339 3990.

Customer shares transactional data



Positive characteristics are assessed and provided to lenders



Lenders add the data to existing decisioning



Improved offers are then presented to customer

Case study

Spring EQ

About Spring EQ

Headquartered in Philadelphia, Spring EQ is a specialty lending company focused on home equity solutions. Spring EQ assists homeowners in unlocking their financial goals by providing visibility and access to their home's equity. Spring EQ's innovative lending platform provides simple and convenient access to a homeowner's home value and cost-effective means to acquire its worth.

Spring EQ leverages its platform into a turnkey offering for mortgage originators, mortgage servicers, alternative lending providers and other homeowner-focused partners, allowing them to provide their customers with favorable home equity offerings. Additionally, Spring EQ provides a wholesale home equity product line for brokers and a correspondent channel for lenders to offer home equity solutions.

Interested in offering home equity solutions to your customers? Contact Spring EQ at cxo@springeq.com or call 1 215 391 1193.

About Universal Credit Services, LLC

Headquartered in Philadelphia, Universal Credit Services, LLC is a top-ranked National Credit Reporting Agency (NCRA) serving the lending industry since 1992. Universal Credit Services provides merged credit reports, verification of employment reports, VOD's, 4506T's, marketing, flood, fraud and appraisal management services (AMC) to meet needs across the entire loan life cycle.

Contact Universal Credit Services at bmerryman@universalcredit.com or call 610 284 1000 (#1500).