

Question and Answers

TOPIC(S):

Fees, Credit Fees

QUESTION:

Can I increase my credit report charges due to significant credit rescoring

ANSWER:

If the increase is due to information you did not have available at the time you issued the original loan estimate, yes; however, if the increase is due to information that you should have known at the time of Loan Estimate, it would not be a valid change in circumstance allowing a revised Loan Estimate. An example of what would not be valid would be a miscalculation or underestimation of the charges.

This seems to back up the conclusion that if the borrower requests a rescore AFTER the initial LE is given to try to get their score up and save them money on interest rate that this would be a borrower requested change, the credit report fee could change (with invoice backing it up) and the LE could be redisclosed. If the rescore was done before the initial LE was given, the correct cost would have to be disclosed on the Initial LE as we could not add that later because we knew the cost at the time.