

## Citizens Home Loan to Approve Mortgage Applicants Using Alternative Credit Histories



PRBC logo. (PRNewsFoto/PRBC)

ATLANTA, GA UNITED STATES

Lender to fund loans for applicants with little or no "traditional" credit histories, but who can show an on-time payment history with a PRBC Report (SM)

CHARLOTTE, N.C., Nov. 6 /PRNewswire/ -- Citizens Home Loan and PRBC(R) (Payment Reporting Builds Credit(R)) today announced an agreement to enable individuals to build a PRBC Report and score, based on their history of making rent, utility, phone, and other recurring bill payments, that can be used to demonstrate creditworthiness for a mortgage loan.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20071011/PRBCLOGO> )

PRBC is a consumer reporting agency and repository that enables individuals and small businesses to build a credit file and score, based on their regular bill payments without the need to go into debt. Through this partnership, Citizens Home Loan will offer the Payment Reporting Builds Credit service in 31 states through their 18 retail branches and network of over 300 mortgage brokers.

"An estimated 50 million people in the U.S. have either a 'thin' credit file, or no credit file whatsoever with the traditional credit bureaus," said PRBC founder, Michael Nathans. The high number is attributed to the fact that payments for regular bills such as rent, utilities, cable, phone, and insurance are not reported to the major bureaus unless they are late, explained Nathans.

"PRBC enables any individual with a Social Security Number, Individual Taxpayer Identification Number (ITIN) or Employer Identification Number to build a credit file using payments for the regular bills they pay that typically are not reported to the other bureaus. We're pleased to partner with Citizens Home Loan to provide renters with a clear path to homeownership, without them having to go into debt to prove their creditworthiness," Nathans added.

Scott Hastings, Director of Marketing at Citizens Home Loan, sees the partnership with PRBC as both an opportunity to grow new business in emerging and underserved markets, and an effective way to manage risk.

"PRBC Reports contain payment data that has been reported electronically by a bill payment service of the consumer's choice, or that is self-reported by a consumer and verified by a trusted third party. That's a huge draw for us. PRBC has set a higher standard for complete and accurate bill payment data in the mortgage industry. We feel confident in the accuracy of data in their reports, and think that accepting PRBC Reports as part of our loan origination process will drive significant business while keeping risk of defaults at a minimum," said Hastings.

PRBC and Citizens Home Loan said the partnership is active and loans can be funded using PRBC Reports today. Consumers and mortgage brokers can learn more by visiting <http://www.prbc.com> and <http://www.chldirect.com>.

About Citizens Home Loan

Citizens Home Loan (CHL) has helped families all across America to plan their financial futures and use their home as their greatest financial tool. CHL's principals bring a combined 75 years of experience to the company and its vision. CHL was incorporated in Charlotte, North Carolina

in 2002 and currently funds loans in 31 states. With a wide range of loan programs, we find the loan that best suits our borrowers' needs. CHL also offers financial services products such as checking and savings accounts, CD's and auto loans to address customer's overall financial needs.

#### About PRBC

PRBC collects, stores, scores, and reports bill payment data such as rent, utilities, phone, insurance and other recurring payments, as a consumer reporting agency and repository as defined under the Fair Credit Reporting Act. PRBC enables consumers to demonstrate their ability and willingness to pay all of their bills on time, providing an indicator of creditworthiness even if an individual has not used "traditional" debt. PRBC Reports meet Fannie Mae's, Freddie Mac's, and the FHA's standards for documenting creditworthiness in the absence of a traditional credit history.

#### **Related links:**

- <http://www.prbc.com>
- <http://www.chldirect.com>

#### **Photo Notes:**Newscom:

<http://www.newscom.com/cgi-bin/prnh/20071011/PRBCLOGO>

AP Archive: <http://photoarchive.ap.org>

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