



How To Correct a Dispute on a Credit Report

Fannie Mae is no longer allowing any credit report items to contain a “dispute”. If you are thinking of purchasing a home or refinancing, and have a ‘disputed’ item on your credit report, please follow these general guidelines.

IF THE CONSUMER INITIATED THE ORIGINAL DISPUTE DIRECTLY WITH THE CREDITOR:

The consumer may contact the creditor and request that their dispute be revoked and that each of the bureaus be updated immediately. Depending on the individual creditor’s policies, this may or may not happen that quickly and easily but it may be worth the attempt as it could provide the means for a quick update to all three bureaus.

IF THE CONSUMER INITIATED THE ORIGINAL DISPUTE DIRECTLY WITH THE CREDIT BUREAU(S):

The consumer would have most likely obtained their credit bureau report from annualcreditreport.com and initiated a dispute online. If so, you should now be able to contact each bureau online or by phone to request that the disputed status of a specific tradeline be removed. The consumer has 30 days to initiate such an action online from the date they accessed their credit file. If the consumer does not recall how their dispute was initiated, but wishes to revoke their dispute with the bureau directly, then they should access their file from: <http://www.annualcreditreport.com/> – or the bureau’s website and proceed with disputing the ‘disputed’ status of the tradeline(s). This may include contacting the bureau’s consumer assistance center at the number displayed on their bureau report.

When the above options are not available and time is of the essence, you may request the dispute removal through a Rapid Rescore program. The credit bureaus require the following documentation:

- *Experian: Accepts a letter from the consumer requesting that disputed status on a tradeline be removed*
- *Transunion: Accepts a letter from the consumer requesting that the disputed status on a tradeline be removed*
- *Equifax: A letter from the creditor specifically stating that the account is no longer in dispute by the consumer.*

Bank of Commerce Mortgage, will then fax this documentation along with a Rapid Rescore Request Form. Rapid Rescore charges would apply.

We hope you find this information helpful. Please feel free to contact us at any time for assistance in a specific scenario that you may have.

Thank you. We appreciate your business!