

October 21, 2016



LoanBeam and Equifax announce Alliance on Income Verification

DALLAS, Oct. 21, 2016 /PRNewswire/ -- [LoanBeam](#) announced today a joint referral agreement with Equifax Verification Services, a business unit of Equifax. Additionally, LoanBeam plans to incorporate the IRS Tax Transcript Fulfillment service provided by Equifax Verification Services, into its automated income calculation solution anticipated for early 2017. The addition of an industry-leading tax transcript fulfillment service will further automate and standardize the income verification process and support lender efforts to limit the documentation requirements of borrowers. Equifax also plans to incorporate the LoanBeam product into its suite of income verification services in 2017.



The combination of both the Income Calculation Solution and the IRS Tax Transcript Fulfillment service will also help to reduce delays that could potentially slow the overall loan process as a result of rejected IRS tax transcript requests, while helping to enhance the consumer borrowing experience.

"As we continue down the path of developing solutions that help to enhance the loan decisioning process on the risk management and processing side, strategic alliances become an integral component," said Craig Crabtree, general manager of Equifax Mortgage Services. "Our IRS Tax Transcript Fulfillment service has a demonstrated track record of helping to eliminate errors in the tax transcript acquisition process and will offer tremendous value-add to the LoanBeam income calculation solution."

"LoanBeam is delighted to announce the beginning of the alliance with Equifax to create a cohesive and unified income solutions platform," said Kirk Donaldson, Founding Member of LoanBeam. "Our alliance will make it easier than ever to validate borrower income. LoanBeam has become the industry leader in qualified income calculation and the only company offering full and complete automated income calculation services; producing an output that is auditable, consistent and transparent, saving lenders significant time and money."

About LoanBeam

LoanBeam is a SaaS (Software as a Service) application that uses OCR (Optical Character Recognition) technology to export data from tax return PDFs to an Excel file that

automatically calculates the income of a borrower. LoanBeam is pushing the boundaries of what mortgage income calculation looks like. LoanBeam's business expertise, patented processes, advanced scanning technology, and strategic technological and financial industry partnerships are all combining to offer first-to-market income calculation solutions to some of the country's most influential companies. The company is headquartered Dallas, Texas. For more information, visit www.LoanBeam.com.

About Equifax

Equifax powers the financial future of individuals and organizations around the world. Using the combined strength of unique trusted data, technology and innovative analytics, Equifax has grown from a consumer credit company into a leading provider of insights and knowledge that helps its customers make informed decisions. The company organizes, assimilates and analyzes data on more than 820 million consumers and more than 91 million businesses worldwide, and its databases include employee data contributed from more than 5,000 employers.

Headquartered in Atlanta, Ga., Equifax operates or has investments in 24 countries in North America, Central and South America, Europe and the Asia Pacific region. It is a member of Standard & Poor's (S&P) 500® Index, and its common stock is traded on the New York Stock Exchange (NYSE) under the symbol EFX. Equifax employs approximately 9,200 employees worldwide.

Some noteworthy achievements for the company include: Ranked 13 on the *American Banker FinTech* Forward list (2015); named a Top Technology Provider on the *FinTech* 100 list (2004-2015); named an *InformationWeek* Elite 100 Winner (2014-2015); named a Top Workplace by *Atlanta Journal Constitution* (2013-2015); named one of *Fortune's* World's Most Admired Companies (2011-2015); named one of *Forbes' World's* 100 Most Innovative Companies (2015). For more information, visit www.equifax.com

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