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Press Release

South Pacific Financial Corporation and eCredable Team Up to Help Consumers without Traditional Credit Scores Apply for FHA Loans

eCredable's AMP Credit Rating® will be used in underwriting FHA loans

ATLANTA, April 07, 2015 -- [eCredable](#), a credit reporting agency that helps consumers without a traditional credit history prove their creditworthiness to potential creditors, today announced a new relationship with [South Pacific Financial Corporation](#) (SPFC), a mortgage banker that provides a direct retail lending experience to consumers in many western states.

SPFC provides mortgages across the full spectrum of mortgage products including FNMA, FHLMC, GNMA, FHA, VA, RHS and CalHFA. SPFC will use eCredable only for FHA loans.

“We are very excited to be working with South Pacific Financial Corporation, a leading provider of mortgages to thousands of homeowners,” said Steve Ely, CEO of eCredable. “Many of our customers are younger people or immigrants who have not yet established traditional credit histories but want to buy their own homes in the next few years. We verify their monthly on-time payments to help them build a credit history that includes our credit score. SPFC will use eCredable's AMP Credit Report® and AMP Credit Rating® when underwriting FHA loans, giving more home buyers access to affordable home loans.”

“We are committed to helping as many consumers as possible achieve the dream of homeownership,” said John Johnston, CEO of South Pacific Financial Corporation. “Many consumers choose to apply for FHA loans, due to the many benefits this type of loan has to offer. eCredable has developed an innovative approach to using on-time payments consumers make to build a credit report and score we can use in underwriting FHA loans. This is a real win for the consumer – especially consumers who are financially responsible, but just haven't built a traditional credit history yet.”

eCredable uses bill payments that are not typically reported to the national credit bureaus to create a credit report and credit rating which can be used by lenders and creditors to qualify the risk of the consumer. Bills like rent, mobile phone, utilities, and insurance have proven to be predictive in determining risk of payment default. eCredable's product guides the consumer on a journey of building their own AMP Credit Report® with contains verified payment information. The AMP Credit Report(R) includes the AMP Credit Rating®, which lets both the consumer and the lender know where the consumer stands on a scale of A to F.

There is no fee to sign-up for eCredable, enter your account information, and see your estimated AMP Credit Rating. There is a one-time charge to verify payment history at the time of application.

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About eCredable

eCredable is an alternative Credit Reporting Agency that helps consumers demonstrate their creditworthiness to prospective creditors. Launched in 2009, eCredable allows creditors to comply with the Equal Credit Opportunity Act (ECOA), which requires any creditor using credit related information to assess the creditworthiness of an individual to consider any similar payment information the consumer puts forth to demonstrate their creditworthiness. eCredable's credit information gathering product allows consumers to record their monthly bill payment accounts, monitor their progress towards their AMP Credit Rating® goal with AMP Rate Watch®, request verification of their payment history, and create a verified AMP Credit Report® that meets all financial industry standards. The consumer can then share their AMP Credit Report and AMP Credit Rating with any potential creditor, service provider or employer. eCredable uses a unique AMP Credit Rating that shows the consumer, and the potential creditor, where the consumer's credit rating stands on a clear, straightforward scale of A to F. eCredable's AMP Credit Rating provides a powerful tool to assist the consumer in understanding the importance of making payments on time. AMP stands for All My Payments. The company is headquartered in Alpharetta, Georgia.

About South Pacific Financial Corporation

Founded in 1982, Irvine, CA-based South Pacific Financial Corporation (SPFC) offers a diverse array of mortgage loan programs at competitive rates. At SPFC, we understand that we reach our goals by helping others reach theirs. In Mortgage Executive Magazine (2014), SPFC was voted one of the 50 Best Mortgage Companies to Work for in America. For more information on SPFC, call (949) 365-4959 or visit www.spfcnet.com.