Clear borrowers to close — with confidence

Avoid last minute surprises with Undisclosed Debt Monitoring™ (UDM)

Manager are not in a position to continue to assess any changes in credit performance prior to closing.

The quiet period:
The time between application and closing when borrowers must stay financially silent.

Don’t get blindsided by hidden debt

Combine a real-time and an Undisclosed Debt Monitoring™ alert to help borrowers close with confidence.

Three quiet period scenarios:
The Lees

Three quiet period scenarios:
The Lees

The Millers

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The Howards

Three quiet period scenarios:
The Howards

Lift the veil on undisclosed debt with JDM from Equifax

UDM monitors for, and alerts on, any hidden liabilities in the quiet period — 24/7/365.

What do these unknown liabilities look like?

Undisclosed debt is a big deal

Our analysis of ~1M U.S. consumers during the quiet period provides a clearer picture of undisclosed debt.

Uncover hidden liabilities with UDM from Equifax

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The quiet period can play out in many ways — with different impacts for borrowers and lenders

For example, 5.4% of mortgage openers submitted other tradelines before closing.

Why are auto loans often included?

Inquiries of mortgage openers submitted other tradelines before closing

Loan or liability activity in the quiet period — 24/7/365.

Avoid surprises at closing. Gain twice the monitoring power when you use TransUnion as an additional monitoring bureau.

1 of 10 mortgage openers opened other tradelines before closing.

7% opened another type of loan (personal loan, Buy-Now, Pay-Later)

1.8% opened a personal finance trade

3.7% opened an auto loan

3.0% opened a bankcard

1.9% opened a HELOC with their new mortgage

1.9% opened a student loan

0.7% opened a credit card

0.4% opened a personal loan

Excluding mortgage openers opened other tradelines before closing

Inquiries submitted within 30 days of the mortgage inquiry

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$10 of mortgage openers submitted other debt inquiries

As any of the 11.5% of consumers who applied for a new credit card during the mortgage origination process:

Credit score fell back to pre-application level

Loans were closed quickly and with confidence

The Lees happily moved into their new home as planned

12 days before closing on their house, the Millers applied for a new credit card.

Credit score fell three points

Broker immediately warned them not to accept — but the damage was done

Closing was delayed 7 days

Pre-closing fire drill added unnecessary effort, time, and stress

The Millers

Two weeks into the quiet period, the Howards took out a new car loan.

Credit score fell 13 points

They no longer met mortgage underwriting requirements for closing

Lender wasted resources and broker lost referral business

If the lender already opened and resold the loan, they could be facing a costly buyback

The Howards

We took a closer look at the quiet period to see what’s really going on

After analyzing ~1M U.S. consumers during the quiet period, we identified the types of credit inquiries submitted before closing that could impact the mortgage process.