

Asset Verification Report Efficiencies

When using the Desktop Underwriter® (DU®) validation service, consider starting your workflow with an asset verification report to maximize efficiencies and create the best customer experience.

Benefits of starting with an asset verification report:

- **Expand the information available for borrowers with limited credit histories:** Begin with an asset verification report, which offers the potential to identify more data that may increase the borrowers' likelihood of an eligible assessment.
- **Help more borrowers:** With asset reports, additional data can be considered in DU's risk assessment, including positive rent payment history and cash flow.
- **Streamlined customer experience:** Using asset verification reports as part of the application process may provide an easier experience with less documentation, for you and the borrower.

Consider borrower consent

The borrower's comfort level with providing consent to access their bank accounts is critical to obtaining the asset verification report. Take steps to ensure your customer has a good experience.

- Inform the borrower of what to expect and how they can benefit.
- Consider providing information on the security of your process and how long their bank statement data will be accessible.
- Explain what the process will require, for instance if the borrower will need to provide banking credentials to your portal, a 3rd party portal (identify the name) and/or a branded email. If none of those, tell the borrower what the contact will look like.
- Remind the borrower to provide access to the appropriate accounts (e.g., accounts where they have funds for closing, or accounts from which rent is being paid if the borrower is a renter).
- If a borrower gives consent, only request paper documents you determine are still required.

Sample Workflow



Step 1

Borrower completes loan application



Step 2

Order the asset verification report, borrower completes digital asset verification process, and lender submits the casefile with the report Reference ID to DU



Step 3

DU pulls the asset report from 3rd party vendors

DU can now use the asset verification report to consider positive only impacts like consistent rent payments and cash flow assessment.

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