

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:

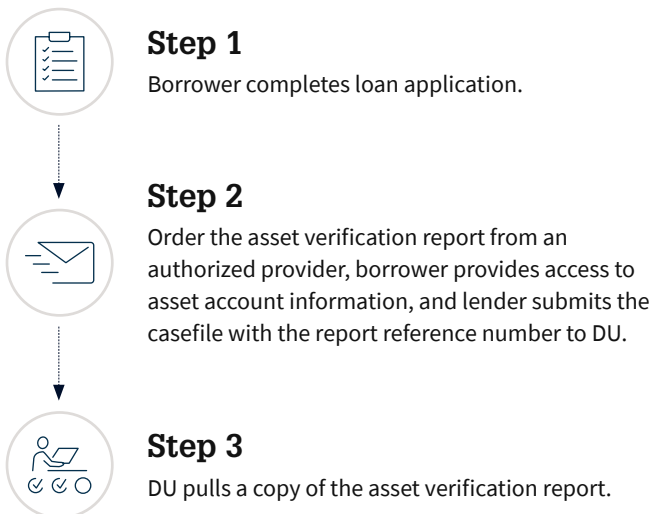
- **Expand the information available for borrowers with limited credit histories:** Begin with an asset verification report, which offers the potential to identify more data that may increase the borrowers' likelihood of an eligible assessment.
- **Help more borrowers:** With asset reports, data not seen on a traditional credit report can be considered by DU for things like positive rent payment history for first-time homebuyers and cash flow assessment for borrowers without credit scores.
- **Asset reports streamline the process** for you and the borrow, increasing customer satisfaction, and can help you clear to close faster with more certainty. Receive rep and warranty through Income, Employment, and Asset validation, pulling in multiple borrowers and income streams, all from the same affordable asset report.

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.

- Invite the borrower to provide access to their asset report early in the process and explain the benefits of needing to provide less documentation.
- 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 receive income deposits, have assets, or accounts used to pay rent). DU can combine multiple asset reports.
- If a borrower gives consent, only request paper documents you determine are still required.

Sample Workflow



DU will only use the asset verification report to consider positive impacts like consistent rent payments and cash flow and income, employment and asset validation.

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