Managing Your Post-Purchase File Review and Data Validation Requests: Readiness Checklist

Area of Focus	Considerations
Process	**Ensure you are able to respond to file and data validation requests within 30 days.** ☐ Assess your file request turn time for efficiency improvements if necessary ☐ Consider staffing requirements ☐ Ensure you have subject-matter experts designated for file review and fulfillment ☐ Be sure your file request response process incorporates data validation requests ☐ Ensure you have subject-matter experts designated for response to data validation requests, which may lead to data and/or pricing changes
	Evaluate current data quality and pre-/post-funding QC processes and make appropriate procedural changes. ☐ Emphasize importance of data quality and resolving pre-/post-funding QC findings with production teams (processing, underwriting, closing, shipping and delivery) ☐ Evaluate any missing document requests to identify and correct potential document delivery process gaps ☐ Establish internal quality control processes for your document delivery team ☐ Identify trends in post-delivery data changes and pricing adjustments by utilizing Data Validation Center reports, and address any concerns ☐ Be sure your loan origination process is capturing data that may be required under the Home Ownership and Equity Protection Act of 1994 (HOEPA); if a loan is selected by Fannie Mae for an anti-predatory lending and HOEPA compliance review, you must provide requested information regarding that loan's points and fees and other relevant information (see Lender Letter LL-2014-04)

	Implement QC Process training and leverage resources.
	☐ Review Fannie Mae job aids including
	    ■ Manage Your Post-Purchase Risk
	    and
	    ■ Tips for Responding to Post-purchase File Requests and Repurchase Requests
	☐ Use the QC Self-Assessment worksheet to help you manage risk and comply with Fannie Mae's lender QC guidelines
	☐ Check Fannie Mae's Loan Quality page for other resources and training opportunities

Fannie Mae Tools and Resources	**Leverage Fannie Mae tools and resources to increase confidence in your loan and data quality.**
	
	☐ EarlyCheck™ provides access to Loan Delivery edits at any point in the lender's process for early error resolution
	If you are not yet using EarlyCheck, have you heard about these benefits?
	  ○ Fewer delivery stops and corresponding financial and operational impacts
	  ○ Less manual error resolution during the delivery process and post-purchase
	
	☐ Fannie Mae proprietary appraisal messages in the Uniform Collateral Data Porta® (UCDP®) provide appraisal data validation and reasonableness checks to lenders and their correspondents – real-time feedback is provided in the Submission Summary Reports and monthly reports (available in Fannie Mae Connect) aggregate the feedback messages
	
	☐ DU® Potential Red Flag Messaging detects possible data issues
	
	☐ Loan Delivery Edit Error reports (in Loan Delivery) provide trending analysis on common loan delivery edits
	
	☐ Fannie Mae's Quality Assurance System (QAS)* allows lenders to track file and document requests, upload missing documents, and track and respond to repurchase requests. To leverage the benefits of QAS:
	  ▫ Ensure QAS Setup is complete for all selling and servicing branch numbers
	  ▫ Ensure QAS Notifications, Acknowledgements, and Filters are accurate for all users
	  ▫ Ensure staff have access for submitting documents related to data validation requests
	
	☐ Visit the Loan Quality page on the business portal for more resources

Industry Tools and Resources	**Leverage industry tools and resources to increase confidence in your loan and data quality.** ☐ Tools to detect fraud and to verify identity and income ☐ Tools that provide automated property valuation/collateral risk assessment ☐ Regulatory compliance tools ☐ Third-party evaluation services (broker, appraiser, licensing, watch lists)