

# Lenders provide reasons why they have adopted DataVerify



## The following is a compilation of reasons why banks and mortgage lenders have integrated the DataVerify risk mitigation platform into their loan origination process:

- Our focus has been on reducing our production expenses and our time to close. We believe the DataVerify platform can assist us in both areas more effectively than our previous vendor. DataVerify completed a comprehensive workflow analysis of our current application process and identified 32 process enhancements that were not available with our current vendor. We were able to consolidate 10 different vendors with DataVerify, eliminating multiple logins. We reduced costs and realized a time savings between 45 and 90 minutes per loan file.
- DataVerify completed an analysis of our origination process. Our folks confirmed that the savings utilizing DataVerify was 24 minutes per loan file! Additionally, we were spending 15 minutes reviewing a 50 page fraud report. Our review of the DataVerify information averaged less than 7 minutes.
- Assists in improving our borrower's experience. Our front-end loan application system had a unique requirement for pre-filling the borrower's 1003 application information during the initial conversation, either in person or online. DataVerify was the only vendor that had the comprehensive data and technology for our application.
- We had a requirement that all of the reports available from our suppliers must be in a data format that can be consumed by our origination system and data warehouse. DataVerify was the first risk tool that could provide us exactly what we needed.
- This will eliminate 70 tasks for 70 different people!
- DataVerify accesses the majority of the data sources we use, turns the information into data, and summarizes the data and alerts when there is a variance in the borrower stated information. This has streamlined our origination process and reduces our time to close.
- Our previous vendor provided a static "fraud" report. We found we were missing significant changes that occurred in our borrower's risk profile during the origination life cycle. We missed items like misstated occupancy, undisclosed debt, and newly reported foreclosures.
- Our processors would access various websites to obtain information associated with the borrower such as OFAC, ASC.gov, IRS, SSA and other property databases to name a few. As a result we spent a lot of time manually staring at paper and comparing the information. We found all of these data sources and services were conveniently available within the DataVerify platform, analyzed and summarized on one page of their report. This consolidation of data sources and services has reduced our processing time, lowered our costs and provided consistency in our loan manufacturing process.
- The ability to access all Day 1 Certainty™ from Fannie Mae verification services within one platform has been a real time-saver for us.
- DataVerify's unique undisclosed debt monitoring service within their platform has enabled us to streamline our review process and eliminate our stare and compare antiquated process. We have the option to utilize one, two or three credit bureau monitoring function that is provided by an affiliate consumer reporting agency.

