Account Verification

Key benefits

> Secure, borrower-directed transmission of financial data
> A valid alternative to bank statements
> Satisfies Fannie Mae 1006 (Verification of Deposit) requirements
> Fulfills Proof of Loan Quality Standards
> Mitigates risk of fraud and inaccurate interpretation
> Real-time and historical account analysis
> Alerts you to unusual account activity
> Detailed account transaction and cash flow analysis
> Electronic applicant authorization

Reducing the Burden on You and Your Customer

Verifying deposits and assets is a recognized best practice in quality loan production, but traditionally it’s been a slow and arduous task for both lender and applicant. Not anymore. With Account Verification services from Equifax, your applicants can provide the information you need—direct from their financial institutions—in under 5 minutes. Read-only information is transmitted to the lender in a secure, digital format. Procedurally it’s no different than photocopying and faxing bank statements, but it’s a faster, easier, and considerably more secure method that virtually eliminates the potential for fraud or manipulated data.

Electronic Bank Statements & Account Analysis

Equifax technology electronically delivers complete bank statements—with transaction-level detail—and a comprehensive summary of your applicant’s accounts. Accepted as a valid alternative to printed bank statements, our report provides real-time snapshots of account activity. Our account analysis feature identifies recurring deposits and alerts you to suspicious activity, like non-sufficient funds or unusual deposits, and provides helpful cash-flow calculations for faster decisioning.

Instant Verification of Deposit (VOD)

For mortgage lenders, completing a FNMA 1006 Verification of Deposit form is often required for loan underwriting. Our automated VOD service simplifies this process, populating the information direct from the applicant’s bank accounts and instantly producing an accepted alternative to the FNMA 1006.

Ongoing Data Refresh Option

Select the timeframe you require—30, 60 or 90 days—and our patented account certification technology will monitor all of the accounts used to substantiate the application. Reports can be refreshed as often as necessary during the application process with no additional effort required. Abnormalities, such as unusually large deposits or withdrawals that could undermine the integrity of your credit decision, are easily identified.
### The Equifax Advantage

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<td>A Better Customer Experience</td>
<td>Electronic Bank Statements</td>
<td>Enabling your applicant to instantly transmit data from all of their financial accounts—including checking, savings, retirement, investment, credit card, stock, mutual funds—removes a significant burden</td>
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<td>Enhanced Risk Management</td>
<td>Account Analysis</td>
<td>Comprehensive verification beyond balance reporting—transaction analysis, cash flow calculations, and unusual activity flags</td>
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<td>Real-Time, Actionable Information</td>
<td>Instant VOD</td>
<td>Trusted information, direct from the source, rapidly delivered by a non-biased third-party</td>
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<td>Improved Loan Quality</td>
<td>Ongoing Data Refresh / Account Monitoring</td>
<td>Early warning—from inception through closing—of balance fluctuations that could indicate instability</td>
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### Better Customer Service, Increased Efficiency

Across all demographics, a sharp upward usage trend in online personal finance tools is proof-positive that today’s consumer values and trusts electronic account management. For lenders, these automated solutions not only result in greater efficiency, but also help mitigate fraud through authenticated, direct data transmission between trusted parties. Equifax leads the market in offering a fully automated account verification and monitoring service that enables your applicants to easily share information while minimizing your reliance on self-reported data.

### DID YOU KNOW?

In a recent poll by the American Banking Association, 62% of respondents selected online banking as their preferred banking method, up from 36% in 2010. Today’s consumer demands technology-driven efficiency in personal financial management, including loan application.

### Contact Us Today

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