Streamlining a key underwriting step

A Verification of Deposit (VOD)—validating a borrower’s source of funds and confirming they have significant reserves—is critical to a good underwriting decision. VODs are a must for all loans sold into the secondary market, and omission or improper completion could result in a repurchase demand. Equifax Verification Services streamlines the receipt of VODs from the borrower’s financial institutions, helping you mitigate risk, meet compliance and close more loans faster.

Purpose-built for optimal results

As a third party provider, Equifax concentrates solely on collecting the verification data you need. Our systems, workflow and personnel can process high volumes of requests without capacity strain or costly shortcuts. Our quality control process includes an independent verification of the financial institution before requesting the VOD, a check to ensure your submitted form has been filled in completely, and a review of the information returned from the depository to ensure you have a valid VOD before it goes into your loan file. Best of all, the entire process is seamlessly integrated into our Spectrum™ platform, enabling you to order a VOD and all other necessary verifications (employment, identity, income and insurance), with point-and-click simplicity.

Easy, efficient processing

Key benefits

> Mitigates risk of fraud
> Accelerates loan production
> Reduces operating costs
> Helps control variable costs
> Improves loan quality
> Accurate and timely status updates
> Easy document retrieval
> Integrated into the premier, comprehensive platform for verifications—Equifax Spectrum™

Step 1
Login to Spectrum and upload a FNMA 1006 or key in data

Step 2
Equifax performs quality control steps and requests the VOD

Step 3
An email notification alerts you that the VOD is ready for electronic retrieval
Key data captured

- Current balance (checking/savings)
- 60-day average balance (checking/savings)
- Any loans outstanding with the verifying financial institution
- Any discrepancy in account holder names versus submitted information
- Validated name, phone number and fax number of financial institution
- Name of depository representative performing the verification

You’re in control

Our proprietary workflow routing system ensures your order is processed upon receipt, that the VOD request is sent to the depository within 24 hours, and that online tracking and status reporting are available to you, 24/7. Your verification is complete within 48-72 hours on average, and results are stored within our data management system for easy retrieval.

Contact Us Today

For more information, please contact
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