



Process Update

SUBJECT: TPO Processor Reverification

DATE OF DISTRIBUTION: 6/28/2024

CHANNEL: Wholesale

EFFECTIVE DATE: 6/28/2024

REFERENCE ID: P-2024-6-W

RETIRED DOCUMENTS: None

Executive Summary

MSF has implemented an independent reverification process to confirm that letters containing qualifying information that are received either unsolicited or through the borrower are accurate and unaltered.

Policy

All VOE, VOD, VOL, VOM, and VOR requests, other than credit supplements and TPVOEs, must be made by an MSF Processor or TPO Broker Partner directly to the individual or organization providing the verification after independently obtaining contact information. The standard agency verification forms must be utilized. These verification requests must be returned directly to the Processor or Business Partner.

When a letter from an employer, bank, creditor, or landlord is provided that was not requested by the Processor or TPO Broker Partner, the MSF Processor must verify the authenticity of the letter and its contents directly with the sender after independently obtaining contact information. Written communication from the sender or a Processor Cert after verbal confirmation must be provided. Reverification requests must be made within 24 hours of receipt of these letters.

Process

When a letter from an employer, bank, creditor, or landlord is provided that was not requested by the Processor or TPO Broker Partner, the MSF Processor will do the following:

- Independently obtain the appropriate contact information.



Process Update

- Contact the employer or landlord directly to verify that the information on the letter from the employer, bank, creditor, or landlord provided by the borrower or received unsolicited is true and correct.
- Upload a certification to Stored Docs with confirmation of contact details and that the letter from the employer, bank, creditor, or landlord provided by the borrower or received unsolicited is true, correct, and unaltered.

The Borrower (or other interested party on the loan) cannot be the point of contact for the reverification.

Underwriter will thoroughly review prior to signing off the condition.