



Process Update

SUBJECT: TPO Verifications

DATE OF DISTRIBUTION: 6/28/2024

CHANNEL: Wholesale

EFFECTIVE DATE: 6/28/2024

REFERENCE ID: P-2024-5-W

RETIRED DOCUMENTS: None

Executive Summary

MSF will now accept all standard verifications from its TPO Broker Partners provided the verification is reverified by MSF Processing. MSF has implemented a reverification process to confirm that verifications containing qualifying information received from the TPO Broker Partner are accurate and compliant.

Policy

As of the effective date of this announcement, all VOE, VOD, VOL, VOM, and VOR requests, other than credit supplements and verifications from Third Party Vendors, must be collected by an MSF Processor directly from the TPO Broker Partner. The contact information for the individual or organization providing the verification to the TPO Broker Partner must be independently obtained and validated by the MSF Processor. The standard agency verification forms must be utilized.

When a verification from an employer, bank, creditor, or landlord is provided by the TPO Broker Partner, the MSF Processor must verify the authenticity of the verification 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 will be made within 24 hours of receipt of these verifications.

These reverification requests must be returned directly to the MSF Processor.



Process Update

Process

The MSF Loan Submission Form has been updated to allow the TPO Broker Partner to select if MSF will be provided verifications ordered and obtained by them or if they would like MSF to order and obtain for each loan accordingly. VOE and VOR Contact Sheets are no longer required or accepted.

The announcement detailing the changes to the MSF Loan Submission Form can be found [here](#).

- When a verification from a TPO Broker Partner is provided, the MSF Processor will do the following within 24 hours of receipt:
 - Independently obtain the appropriate contact information.
 - Send the individual or organization the Verification Certification to complete and return confirming the information on the verification received from the TPO Broker Partner is true and correct.
 - Upload the certification to Stored Docs and attach it to the correlating condition.
 - The MSF Processor will follow up every 48 hours after sending the certification to obtain it. Verbal confirmations are acceptable. When a verbal confirmation is provided, the MSF Processor will complete and upload a Processor Cert.
 - The certification is required for the Broker-provided verification to be used for qualifying the borrower(s). If it cannot be obtained, alternative documentation or an MSF obtained verification is required.

Note: MSF will not be held responsible for third party non-responsiveness causing delays in the loan life cycle.

- When a verification from a TPO Broker Partner is not provided, the MSF Processor will do the following within 24 hours of submitting a loan into Underwriting Received:
 - Independently obtain and validate the appropriate contact information.
 - Send the individual or organization the verification order.
 - Upload the completed verification to Stored Docs and attach it to the correlating condition.
 - The MSF Processor will follow up every 48 hours after sending the order to obtain it.
 - If the order is not obtained after 3 attempts, the MSF Processor will reach out to the Broker Partner and Account Executive to discuss obtaining alternative documentation.

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



Process Update

Underwriter will thoroughly review prior to signing off the verification conditions.