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Undisclosed Debt VerificationX

Don't let undisclosed debt create a detour to closing



Monitor Applicants' Credit Throughout the Mortgage Process

With Xactus Undisclosed Debt VerificationX, you'll get real-time monitoring of applicants' credit activity, from the initial credit file pull through loan closing. Activate our Undisclosed Debt VerificationX to avoid surprises during the lending process and reduce risk.

Our suite includes undisclosed debt notifications powered by Equifax®, Experian® and TransUnion®.

Protect yourself against loan buybacks

Did you know that 22% of undisclosed debt is obtained within 10 days of closing?

Comprehensive, 3-Bureau Monitoring Solution:

- New tradelines
- Inquiries
- Secondary reissues
- Bankruptcies
- Judgments
- Liens
- Collections
- Late payments
- ...and more

Learn more at xactus.com/verifications

xactus

Advancing the Modern Mortgage

370 Reed Rd., Suite 100
Broomall, PA 19008

(888) 212-4200
sales@xactus.com
xactus.com

Fannie and Freddie Requirements

The GSEs validate 100% of the loans they purchase, performing reviews within 120 days. This means you need more assurance than just hoping and guessing your applicant doesn't have undisclosed debt.

Fannie and Freddie now validate every loan



Verify that consumers have not incurred new debt or liability



Re-qualify consumers who have obtained additional credit prior to closing – if debt-to-income ratio changes by 3% or more, underwriting must be repeated

Tri-Bureau Undisclosed Debt VerificationX: How You Benefit

- Minimize your risk of costly loan buy backs and penalties
- Gain greater peace of mind that you are in compliance with GSE requirements

Fannie Mae's SEL-2010-01 Selling Guide Updates for the Loan Quality Initiative states:

"Lenders are required to determine that all debts of the borrower incurred or closed up to and concurrent with the closing of the subject mortgage are disclosed on the final loan application and included in the qualification for the subject mortgage loan."

Remember, you are not required to obtain a second credit report just before loan closing. Rather, Fannie Mae is reminding lenders to have processes in place to facilitate consumer disclosure of changes in financial circumstances throughout the origination process, and prefunding quality control processes to increase the likelihood of discovery of material undisclosed debts.¹

Get on a straight path to closing with Undisclosed Debt VerificationX.

<https://singlefamily.fanniemae.com/media/18646/display>

¹See D1-2-01, General Information on Lender Prefunding QC Review Process

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