

## VERIFIER FREQUENTLY ASKED QUESTIONS

### Q: WHAT IS ACCOUNTCHEK®?

**A:** AccountChek is an impartial, third-party service used by lenders to automatically retrieve financial asset data as part of a borrower's application for a loan, line of credit or other financial service. Because AccountChek collects data directly from the borrower's financial institution using state-of-the-art encryption and bank-level security measures, you can be sure that the data is accurate and secure.

AccountChek quickly, automatically and accurately analyzes borrower account data and securely transmits the results in a digital report to the lender. This lets lenders make better and faster decisions, which can make credit cheaper and more available for consumers.

### Q: HOW SECURE IS THE ACCOUNTCHEK SERVICE?

**A:** Security and accuracy are our top priority. AccountChek security procedures meet the high standards of security used by banks and other ultra-secure institutions, and our security systems undergo rigorous audits and certifications from the nation's largest investors and lenders.

Submitting information through AccountChek is significantly more secure than having borrowers email, fax or mail copies of their bank statements.

### Q: WHAT IS THE REFRESH PERIOD?

**A:** The refresh period determines how long an AccountChek order remains open. The verifier (i.e., the loan officer or loan processor) may choose a 30-, 60- or 90-day refresh period at the time the order is placed. The refresh period cannot be modified once an order is placed. The order opens, and the refresh period begins, as soon as the borrower successfully authorizes AccountChek's access. The order closes automatically at the end of the refresh period, unless the verifier manually closes the order sooner using the Verifier Dashboard.

During the refresh period, the verifier may:

- Request an updated asset report (this does not require additional borrower involvement or permission)
- Add additional accounts or banks to the order (this requires the borrower to log in to AccountChek and select "Add Another Account")

NOTE: The range of data obtained by AccountChek may vary from the requested period depending on what data is made available by the financial institution at the time the order is executed.

### Q: WHAT DOES AN "ALERT" STATUS MEAN?

**A:** An alert status indicates an issue connecting to the borrower's financial institution(s), or FI(s). Things that can cause an alert include:

- The borrower's credentials were not accepted by the FI. This can happen if the borrower selected the correct FI but entered the wrong credentials. It can also happen if the borrower selected the wrong FI. In either case, the borrower will be informed of the steps needed to correct the problem.
- The connection to the financial institution is undergoing repairs. Most connection issues are cleared within 24 hours, so the borrower should be able to proceed at a later time. If a subsequent attempt results in another alert, the borrower should contact customer support for further assistance.

### Q: WHY DOES THE “60-DAY AVERAGE BALANCE” SHOW N/A?

**A:** There are two reasons the system may fail to calculate a 60-day average balance.

- For AccountChek to calculate a 60-day average balance, the system has to have at least 60 days of transaction history. If the lender ordered only 30 days of history, the 60-day average balance cannot be calculated
- A financial institution may return less than 60 days’ worth of transaction history. This can indicate that the account was newly opened or that the bank’s systems do not have the historical data available. In either case, the 60-day average cannot be calculated

### Q: WHAT DOES A “PENDING” STATUS MEAN?

**A:** A pending status means the borrower has started the AccountChek authorization process but has not completed all the required steps. Once the borrower has authorized account access, he or she must click the “Finish” button to allow the system to generate the report

### Q: HOW DO I KNOW IF A BANK IS ON THE ACCOUNTCHEK SYSTEM?

**A:** Select the “FI Search” button next to the “List Orders” button. Type in the name (or part of the name) of the financial Institution you are looking for. The system will return a list of supported institutions that match your search term. If the bank is listed then it is supported. Banks may have different online banking websites for different account types. Please make sure the site for your borrower’s specific account is listed.

### Q: HOW CAN I REQUEST ADDITIONAL ACCOUNTS FOR VERIFICATION?

**A:** If the order is open, the borrower can log back in to AccountChek and add another financial institution. If the borrower has deleted the invitation email, you can reissue it by clicking “Resend”.

### Q: IF I USE ACCOUNTCHEK, DO I STILL NEED TO SUBMIT PAPER STATEMENTS?

**A:** No. The AccountChek Verification of Asset Report is accepted by the GSEs and other investors as a substitute for the 1006. Please check with your investor(s) to determine whether it accepts the AccountChek VOA in place of paper statements.

### Q: WHERE IS MY VERIFICATION OF DEPOSIT?

**A:** The Verification of Deposit report is for depository institutions only. An investment institution (ex. Fidelity, TD Ameritrade, etc.) is not a depository institution, and therefore no VOD will be created. The Verification of Asset Report contains all the necessary information for these accounts and is accepted by the GSEs as a substitute for the 1006.