



# Experian's Asset Verification

Gain a fuller financial picture and streamline the lending process with digital asset verification



Imagine a world where the mortgage lending journey is streamlined and aligned with today's innovative technologies. A world where asset verification happens in real time. Experian's Asset Verification delivers this, eliminating the need to return to your customers and request even more paperwork to support their ability to repay. Moreover, the Asset Verification solution has been vetted by Fannie Mae and is Day 1 Certainty™ validated, enabling financial institutions to verify assets with confidence while securing Fair Credit Reporting Act (FCRA) compliance.

## Simplify and verify instantly

Experian® is teaming with Finicity — a leading data services company — to provide easy access to borrowers' financial transaction data. With the click of a button, borrowers can give permission to access their financial accounts, including checking, savings, 401(k) and brokerage accounts. By utilizing industry-leading data aggregation technology, transactional history is pulled across multiple financial accounts to create a real-time Verification of Asset (VOA) Report.

## Better insight into a borrower's ability to repay and fund

Retrieving data directly from a borrower's financial accounts provides a fuller financial picture, resulting in better risk assessment. Now mortgage lenders can confidently determine if a borrower has sufficient funds for a down payment and loan closing.

## High-quality data and robust analytics

With real-time data collection across multiple accounts through a majority of connections — which provide access to formatted bank data — Experian's VOA Report provides asset data and attributes for up to 6 months of categorized transaction history. The report includes asset details such as average balance, minimum and maximum balance, large deposit and withdrawal transactions, and verification of account owner.

## Industry-leading coverage

Experian's Asset Verification leverages Finicity's account aggregation technology using structured data to automate asset verification for more borrowers than any other system. With coverage of 80 percent of financial institution accounts in the United States, lenders can verify assets for millions of borrowers.

## Why Experian?

Experian is taking the lead in offering next-gen technology to revolutionize the mortgage lending process. Our leading credit decisioning products and services, combined with Finicity's broad account aggregation technology, provide the market with innovative solutions to deliver a deeper, more comprehensive understanding of a consumer's complete financial picture. Clients benefit from working with a trusted service provider and being able to leverage existing connections and integrations to apply this cutting-edge technology seamlessly. It is also the only solution in the market to be fully FCRA-compliant and adhere to credit bureau reporting and dispute processes. And each transaction used receives a unique Financial Institution Transaction ID (FITID), allowing for a fully auditable process and higher data quality.

To find out more about Asset Verification, contact your local Experian sales representative or call 1 888 414 1120.



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07/17 • 1224/2296 • 1100-CIS