TRAINING

Documentation Requirements Guide

Factual Data may request documentation to support a reference update request when we are otherwise unable to verify the information requested *(e.g. creditor refuses third parties, we have been unable to contact the borrower for a required conference call, etc.).* Documentation must meet ***all*** of our General Requirements as well as the specific guidelines for each request type (listed on the following pages).

General Requirements
☐ Document is from the creditor on the report and includes one of the following printed items: ○ Creditor name ○ Creditor logo ○ Creditor letterhead ○ Creditor website showing URL
☐ Includes at least four consecutive digits of the reported account number
☐ Document is dated more recently than the existing account information being reported by the credit bureaus
☐ Document can be a statement, letter, printout or screenshot ○ *Not acceptable document types:* ▪ *HUD, Title, closing disclosure, or similar documents* ▪ *Emails from a creditor (Original, forwarded, or copied)*
☐ Includes the specific information requested to be updated (information required for each request type outlined below)

For specific request types, please see the following pages:

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Request Type	Document Requirements
Verify Zero Balance	☐ Must show current balance ($0 if account is paid in full) ☐ Documentation cannot include a null and void clause (example: "*provided your payment is not returned for any reason, your balance will be zero")* ☐ Documentation cannot be a payment confirmation or receipt
Verify Account Closed	☐ Current status of the account: open or closed
Update to Current Month	☐ Current balance ($0 if account is paid in full) ☐ Monthly payment amount ($0 if account is paid in full) ☐ Last payment date ☐ Next payment due date (*only if specifically requested)
Verify Taxes & Insurance are Included in Monthly Payments	☐ Escrow Balance, Explanation of Amount Due, or Payment Breakdown showing Taxes & Insurance are paid
Verify Property Address Associated with the Account	☐ For mortgages, home equity, or HELOC: property address must be listed ☐ For installments: collateral associated with the loan
Verify Monthly Payment	☐ Monthly payment
Verify Account No Longer in Dispute	☐ Consumer Dispute Letter ☐ Must have the borrower's name printed & dated ☐ Must have the borrower's signature (wet signature, docu-signed or e-signed (with time stamp box) – must look like a signature and not typed)
Verify Ownership	☐ Unable to use documentation, must be completed with a conference call
Verify Inquiry	☐ If an account was opened corresponding to the inquiry, see **Add an Account** below for document requirements

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Add an Account	☐ Borrower's full name must be listed ☐ Account open date or when the borrower became a customer with creditor ☐ Original loan amount or credit limit (for loans or credit cards only) ☐ Current balance ($0 if account is paid in full) ☐ Monthly payment amount ($0 if account is paid in full) ☐ Last payment date (*only if specifically requested) ☐ Next payment due date (*only if specifically requested) ☐ 12-month payment history
Verify Payment History	☐ Current balance ($0 if account is paid in full) ☐ Monthly payment amount ($0 if account is paid in full) ☐ Last payment date ☐ Next payment due date ☐ 12- or 24-month payment history (if any late payments more than 30 days are reporting on the document, a conference call will be required)
Public Records	☐ To verify discharge, release, or satisfaction, documentation *must* be court stamped by the court reporting the public record ▪ If the documentation is not court stamped, "discharged," "released," and "satisfied" verbiage will not be returned on the reference update ☐ Valid documentation that is not court stamped can still be submitted to verify that a public record has been paid
Private Mortgages	*Fannie Mae guidelines require the following documentation be submitted when verifying a private mortgage. It is our company policy to follow this guideline regardless of the specific loan application.* ☐ Copy of the original contract/loan agreement ☐ 12 months of payment history (cancelled checks or statements)
Student Loans	☐ Document to verify payment amount cannot include an interest only payment schedule (this is an estimated payment and may not reflect the actual payment due) ☐ Origination documents will not be accepted to add a student loan. The documentation must be provided by the student loan servicer once the loan is funded.
Collections	☐ Documentation must be from the collection agency reporting the debt, not the original creditor.

Documentation can be uploaded directly to Enterprise (or FDWeb), via a LOS, or emailed to Factual Data

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