



MORTGAGE AUDIT PROGRAMS

PRE-FUNDING QUALITY CONTROL

Our Pre-Funding quality control auditors perform reviews prior to revealing important and timely feedback to the origination staff. They may prevent closing loans with significant defects such as misrepresentation, inaccurate data, or inadequate documentation.

Responsibilities

Responsibilities of Pre-Funding Quality Control Auditor include, but are not limited to:

- Evaluating all origination channels while targeting specific risk concerns such as incomplete asset documents, income calculation errors, etc.
- Validating/verifying AUS data integrity, employment, MI coverage, SS numbers, assets and appraisal review.
- Completing the full re-underwriting of loans including re-calculation of income, assets and liabilities (reconcile 1003 with credit report).
- Reviewing your loan file against investor and agency guidelines.
- Reviewing all initial disclosures, which include GFE, TIL, STD, etc.
- Addressing and satisfying the conditions before shipping file to an investor within minimal investor conditions.
- Minimizing the strain on warehouse lines by allowing loans to be quickly acquired by investors.
- Identifying the root cause of known defects and system hardcore stops in order to certify that loans do not close with defects.

Pre-Funding Review

Employment Re-verifications	Included
**additional fees may be required depending on the employer	
Asset Re-verifications	Included
**additional fees may be required depending on the depository institution	
Occupancy Verifications	Included
Desk Review on Appraisal	Included
Field Review Appraisal	Additional cost when required
**customer may provide	
Social Security Number Verification	Available - additional cost
Fraud Report	Available - additional cost

POST-CLOSING QUALITY CONTROL AUDITS

Our Post-Closing quality control auditors help in evaluating and monitoring the overall quality of mortgage production.

Responsibilities

Responsibilities of Post-Closing Quality Control Auditor include, but are not limited to:

- Improving sampling accuracy and preparing an evaluation report of loan data and credit qualify.
- Calculating and rectifying any critical errors.
- Ensuring all mistakes are captured.
- Determining if the credit decision was correct.
- Ensuring that the clients have a robust process to assess quality and drive improvement in your loan origination process, which is vital to effective management of third party originators.
- Maintaining that your policies and procedures are being followed, and alerts in case the staff needs training and if post-closing controls are working.
- Evaluating the ability of your staff and other participants in the loan manufacturing process, including appraisers, title companies and others.
- Re-verifying critical documentation to the AUS data integrity including: borrower/-co-borrower income, employment, employment type, assets, property type, SSN, income, address, loan terms, type and purpose.
- Validating the completion of a thorough desk review and/or field review of all appraisal reports.
- Reviewing each closing document for completeness, accuracy and compliance with all underwriting and eligibility requirements.
- Reviewing all initial disclosures to ensure they comply with all regulations and guidelines.

EARLY PAYMENT DEFAULT (EPD) REVIEWS

FHA, Fannie Mae and Freddie Mac all require a 100% review of your EPD files.

Responsibilities

Responsibilities of Pre-Funding Quality Control Auditor include, but are not limited to:

- Uncovering any patterns and if those patterns can be rectified according to new company policies.
- Identifying any information that could have been used to predict default.
- Completing a full re-underwriting of loans including re-calculation of income, assets and liabilities (reconcile 1003 with credit report).
- Accessing the loan to determine the cause of default.
- Detecting and investigating fraud, if any found.

Post-Closing QC Audit

Early Payment Default Audit

Pre Closing/ Pre-Underwriting QC Audit

Pre Purchase Review

Employment Re-verifications	Included
**additional fees may be required depending on the employer	
Asset Re-verifications	Included
**additional fees may be required depending on the depository institution	
Occupancy Verifications	Included
Desk Review on Appraisal	Included
Field Review Appraisal	Additional cost when required
QC Credit Report	Additional cost when required
**customer may provide	
Social Security Number Verification	Available - additional cost
Fraud Report	Available - additional cost

PRE-CLOSING/PRE-UNDERWRITING QUALITY CONTROL AUDITS

Our Pre-Closing/Pre-Underwriting Quality Control Auditor provides FHA Mentoring, pre-closing underwriting and post-closing underwriting in order to meet the needs of any mortgage lender and prevents any closing loans with defects.

Responsibilities

Responsibilities of Quality Control Auditor include, but are not limited to:

- Evaluating all origination channels while targeting specific risk concerns such as incomplete asset documents, income calculation errors, etc.
- Evaluating the whole file.
- Assessing the data including raw facts and figures.
- Completing a full re-underwriting of loan including a re-calculation of income, assets and liabilities (reconcile 1003 with credit report).
- Reviewing the files after approval, prior to closing.
- Fixing problems, if any, before closing.

PRE-PURCHASE QUALITY CONTROL

The reviews performed prior to a purchase provide important and timely feedback to the purchaser in order to avail the opportunity to exclude a high risk loan. Moreover, it provides the opportunity for the seller to rectify any defects prior to purchase and enables them to adjust pricing to account for increased risk, etc.

Responsibilities

Responsibilities of Pre-Funding Quality Control Auditor include, but are not limited to:

- Validating/verifying AUS data integrity, employment, MI coverage, SS numbers, and appraisal review
- Recalculating the borrower's qualifying ratios and examination of the validity and sufficiency of the income.
- Recalculating the borrower's qualifying assets and examination of the validity and source of the assets.
- Review of all initial disclosures, which include GFE, TIL, STD, etc.
- Completing a full re-underwrite process of loan files.
- Identifying the root cause of known defects and system hardcore stops to ensure that loans are not purchased with any major defects
- Evaluating appraisals in order to determine that all relevant regulations and guidelines are met.





Audit Checklist

- Audit Satisfactory
- Nonconformance found
- Observations made

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