CoreLogic®

AutomatIQ™ Borrower

Verification of Employment and Income (VOE/I)

Revolutionizing Verifications for:
Price, Speed, and Coverage.

CoreLogic.com/VOEI

Streamline Mortgage Applicant Verification and Make Informed Lending Decisions with Confidence

Mortgage applicant verification is critical for lenders to ensure prudent risk management. However, the traditional methods of verifying a borrower's employment and income can be time-consuming, expensive, and prone to errors, posing significant challenges to efficient lending operations. That's why CoreLogic® has developed the groundbreaking AutomatIQ™ Borrower Verification of Employment and Income (VOE/I) solution. Designed to revolutionize the verification process, AutomatIQ Borrower VOE/I provides lenders with a seamless, affordable, and comprehensive solution that presents the most reliable, and up-to-date information about a borrower's employment and income status. The solution will allow you to:

- **Transform the Borrower Verification Process**
  Say goodbye to the challenges of traditional verification methods. CoreLogic's AutomatIQ Borrower VOE/I solution simplifies and streamlines the verification process, offering increased coverage, reliability, and speed at a price that aligns with your business needs. This solution allows lenders to confidently make informed lending decisions, reduce risk, and ensure successful mortgage operations.

- **Infuse Efficiency, Reliability, and Confidence in Every Verification**
  Through its "waterfall workflow," the AutomatIQ Borrower VOE/I solution ensures efficient and reliable verification of each borrower's employment and income. Clients can tailor verifications to their specific needs with customizable processes and verification options. The solution instantly provides borrower-assisted verification from multiple sources and manual verification, if needed, by CoreLogic's expert team. This comprehensive approach guarantees reliable and well-documented employment and income verification reports on every customer every time.

- **Ensure Comprehensive Coverage, Automated Resources, and Expert Manual Verifications**
  The AutomatIQ Borrower VOE/I solution goes above and beyond, leveraging automated resources and gold standard data sources to provide the highest possible levels of coverage and reliable verification. When a borrower's employer does not report to traditional sources, the solution seamlessly integrates with automated resources to ensure no applicant is left unverified. CoreLogic's team of experts will conduct manual verifications if further verification is needed. This comprehensive coverage, automated resources, and expert manual verifications give lenders a complete picture of a borrower's employment and income status.

- **Reduce Costs with Duplicate Checks and Reuse of Bureau Response**
  To optimize operational efficiency and improve your bottom line, the AutomatIQ Borrower VOE/I solution reduces costs through duplicate checks and the reuse of Bureau Response. Duplicate orders submitted within a 24-hour rolling period are automatically rejected, eliminating the need for redundant verifications. Furthermore, the previously paid-for Bureau Response can be reused on subsequent requests within that bureau's day, using the same social security number and loan number. This cost-saving feature helps lenders significantly reduce expenses associated with the verification process while maintaining reliability and efficiency.

Flexible Waterfall Workflows for Employment and Income Verification

CoreLogic understands the multi-faceted challenges of employment and income verification, and we have a solution that enables clients to streamline their verification process, maintain control over cost, save time and enhance coverage. Our flexible waterfall workflows empower clients to adjust three key levers — price, speed, and coverage — to create customized combinations that meet their needs. This solution enables clients to achieve efficiency, reliability, and comprehensive coverage in every verification.

CoreLogic ensures that all aspects of employment and income verification are thoroughly addressed. Our solution encompasses multiple verification methods designed to provide maximum coverage and reliability.

1. **Borrower-Assisted Verification**

   Our platform allows borrowers to link their payroll credentials directly, enabling seamless employment and income verification. This borrower-assisted approach ensures that all applicants actively participate in the verification process, resulting in the most current information.

2. **Instant Verification**

   With AutomatIQ Borrower VOE/I, lenders have the flexibility to configure their preferred instant verification method, choosing either one or a combination of the following services in any order:

   - **Experian Verify™**
     CoreLogic's solution integrates with Experian Verify™, a trusted employment verification database approved for Fannie Mae Day 1 Certainty (D1C) and Freddie Mac AIM. By leveraging Experian Verify™, clients gain access to a vast network of employers, enhancing verification coverage and reliability.

   - **The Work Number (TWN)**
     The solution integrates directly with The Work Number (TWN), a widely recognized and trusted employment verification database. By tapping into TWN, clients can access comprehensive employment data, including data from employers that may not report to other sources. This verification is also approved for Fannie Mae Day One Certainty and Freddie AIM.

3. **Manual Verification**

   In cases where automated sources do not provide sufficient coverage, CoreLogic's dedicated team of verification experts steps in. Through manual verification, our experts conduct thorough checks across over 40 third-party verification services. If the borrower can't be verified, the team will take a manual approach of reaching out to the employer to complete the verification. This manual approach guarantees comprehensive coverage, especially for unique or hard-to-verify employment situations.

   CoreLogic's flexible waterfall workflows allow clients to streamline their processes while utilizing key levers of costs, time savings and coverage to best suit their business needs. With CoreLogic, you can be confident in the thoroughness and reliability of your employment and income verification process.

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Solution Highlights

Flexibility: CoreLogic provides a range of employment and income verification methods to cater to different or unique requirements. These methods ensure comprehensive coverage, allowing clients to select the most suitable option for their needs. By leveraging essential factors such as time, cost and coverage, clients can tailor their verification solutions to meet their unique requirements.

Cost Efficiency: CoreLogic is committed to reducing verification costs for its customers. The solution delivers significant cost savings by expanding the number of verification providers and minimizing duplicate orders. Clients can select the order in which verification is completed, optimizing cost-effectiveness.

Compliance with Freddie and Fannie: Through our partner, Experian Verify™ and The Work Number, we provide Freddie Mac's AIM and Fannie Mae's Day 1 Certainty (D1C) certified approved payroll verification.

No Latency: AutomatIQ Borrower instant VOE/I solutions avoid latency by providing the most up-to-date employment and income data streaming, enabling lenders to make informed decisions based on the most current information. With immediate alerts for significant changes in employment or income status, lenders can mitigate risk and make confident decisions.

Seamless Integration: CoreLogic's VOE/I solution integrates smoothly with leading Loan Origination Systems (LOS) such as Encompass (Ice), Black Knight (Dark Matter), and soon-to-be-integrated Mortgage Cadence. This integration ensures compatibility with existing systems and streamlines the verification process.

Enhanced User Experience: CoreLogic has focused on improving the ordering experience for customers. Clients can customize the CoreLogic AutomatIQ Borrower or ICE EPC platforms to accelerate the form submission process. They can select the desired verification methods, specify if operators need to upload consent forms, and choose the order priority for verification types

Duplicate Order Prevention: CoreLogic has improved the VOE/I product to eliminate duplicate orders within 24 hours. This prevents unnecessary costs for customers. Additionally, if there is already a response for a borrower on the same loan and day, it will be reused, saving customers money.

How it works

Step 1: Setting up the Waterfall to Meet Your Needs

First, in the AutomatIQ Borrower VOE/I interface, you can set up a customized verification waterfall. This feature allows you to define the specific order in which different verifications are executed based on your organization's needs. Contact your CoreLogic account manager to request a simple drag and drop to create a tailored sequence of verification types that aligns with your processes and requirements. This flexibility ensures the verification workflow is optimized for your time, speed, and coverage requirements.
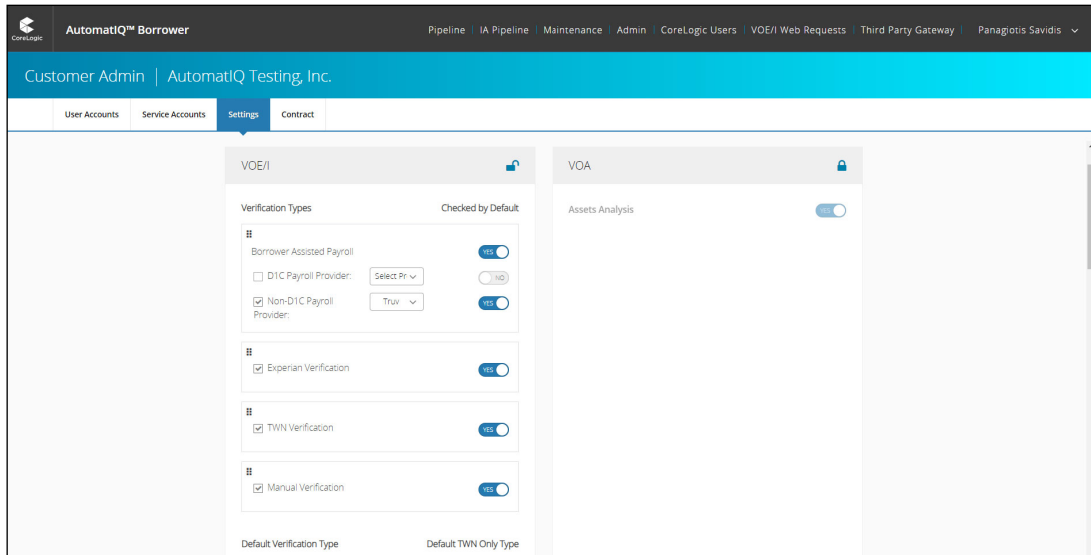

Step 2: Customer Order Screen

You can view all the details on the customer order screen when a customer's verification order is initiated. This screen provides a comprehensive overview of the verification request, including the specific verifications requested, the customer's information, and any additional instructions or documents. This intuitive interface lets you access all the necessary information quickly and ensures a seamless experience while managing verification orders.
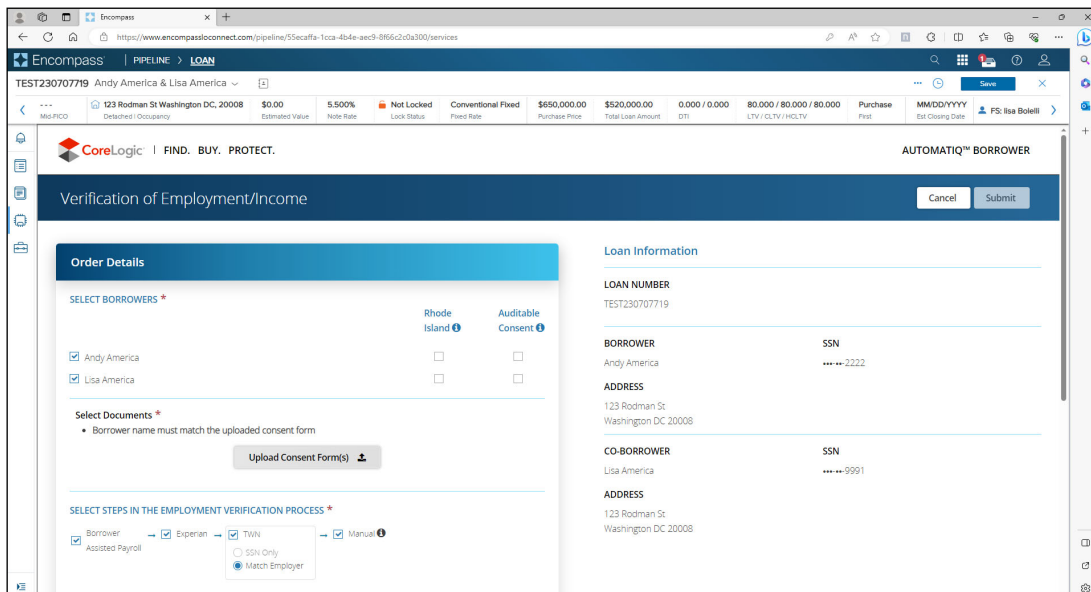
Step 3: Real-time Response Updates

Once the verification process is underway, you'll receive real-time updates on the status and progress of each verification. After each verification, the response will be updated in the AutomatIQ Borrower VOE/I interface and uploaded automatically into the eFolder. You can view the updated information with the current status of each employment requested. This real-time response update feature lets you stay informed and make informed decisions based on the latest verified data.

These three steps demonstrate how AutomatIQ Borrower VOE/I empowers you to set up a customized verification waterfall, conveniently manage customer orders, and receive real-time response updates for enhanced efficiency and reliability.
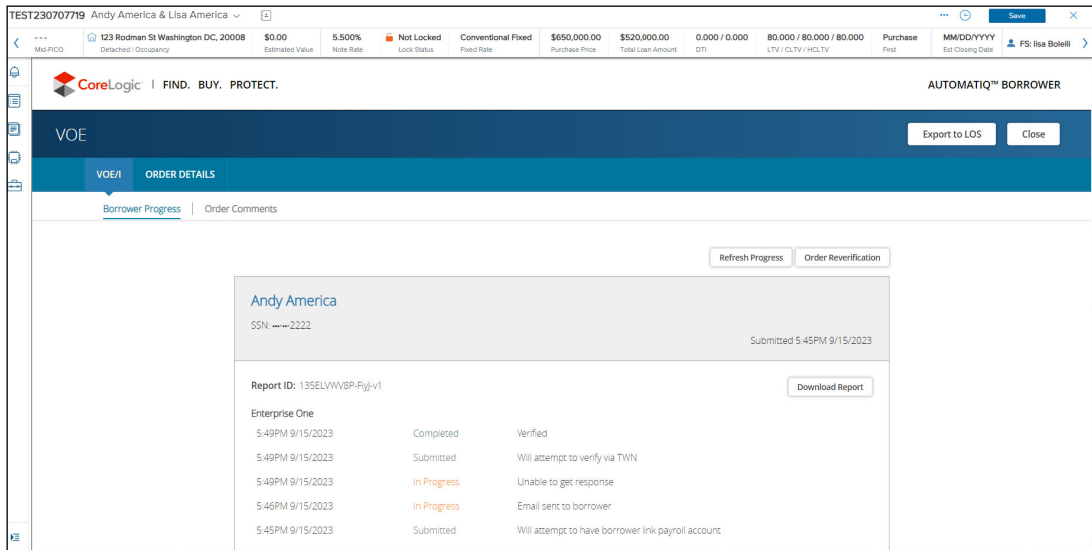
How to access AutomatIQ Borrower VOE/I

Why choose AutomatIQ Borrower VOE/I?

CoreLogic's AutomatIQ Borrower VOE/I solution offers a compelling choice for those seeking to enhance their mortgage application verification process. This innovative solution utilizes a range of verification methods tailored to meet the specific needs of each lender. From borrower-assisted to instant and dedicated manual workflows, this comprehensive approach ensures lenders receive reliable employment and income details, minimizing errors that often arise from manual data entry.

What sets AutomatIQ Borrower VOE/I apart is its unbeatable flexibility. This state-of-the-art solution can be easily customized to suit each lender's unique requirements, delivering a tailored verification process for every lender. With CoreLogic's extensive industry experience, lenders can rest assured that they'll receive comprehensive coverage using various verification methods, minimizing risks and instilling confidence in lending decisions.

By choosing AutomatIQ Borrower VOE/I, lenders can experience a range of benefits, including enhanced efficiency, reliability, flexibility, comprehensive coverage, and improved confidence in mortgage application verification. This leads to streamlined operations, risk mitigation, and well-informed lending decisions, ultimately providing borrowers with a seamless, positive experience and boosting customer satisfaction.

In summary, choose AutomatIQ Borrower VOE/I to revolutionize your mortgage verification process today!

CoreLogic's mission

At CoreLogic, our mission is to empower our clients to make smarter, more informed decisions through data-driven insights and workflow automation. Our commitment to continuous improvement and our ability to provide scalable, integrated solutions that streamline existing workflows and power the mortgage ecosystem represents our key differentiator — and is a significant reason why the nation's most successful lenders and servicers choose CoreLogic.

Learn more

**See AutomatIQ Borrower Verification of Employment and Income in action.
Schedule a demo today!**

Scan the QR Code,
Call us at 866-774-3282
Or visit CoreLogic.com/VOEI

For more information, visit corelogic.com.

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