

## Background Data Verification (BDV)

Third Party Vendor Management made easy!

### Who can Benefit?

- ✓ Companies
- ✓ Owners
- ✓ Staff
- ✓ Third Party Originators
- ✓ Warehouse & Correspondent Applicants
- ✓ AMC, Appraisers
- ✓ Title Company and Agents
- ✓ Closing Agents
- ✓ Real Estate Attorneys and Agents
- ✓ and Others...

### Reduce Fraud Risk and Ensure Compliance

Quickly implement an efficient and economical service provider review and monitoring program using the BDV reports and vendor management website. **BDV enables compliance with CFPB, OCC, FDIC and investor requirements to perform due diligence and monitor all partners on a loan.**

### BDV Report with Ongoing Monitoring

The BDV report and management system deliver an initial screening report and ongoing monitoring for new risk factors on both people and companies. The BDV report alerts clients to high-risk factors by searching public records including: court records (civil, criminal, bankruptcy, appellate and pending litigation), license status, company debt, corporate good-standing status, excluded party lists and thousands of internet media sources. The BDV report provides a concise summary of findings with details on derogatory records. The monitoring option enables full compliance by providing email alerts if a new derogatory record is identified. One solution for all service provider screening.



### VET MONITOR, MANAGE SERVICE PROVIDERS

*The typical lender has hundreds of service providers. The BDV system provides an easy and reliable way to order and manage the initial background reports and ongoing monitoring results.*



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### The BDV – Management SYSTEM FEATURES:

- ✓ Quickly add or remove service providers
- ✓ Batch processing or individual orders
- ✓ Search and review background reports on companies & people
- ✓ Receive alerts from ongoing monitoring
- ✓ Track and manage your status on each service provider (approved, conditionally approved, suspended)

### BDV Management System

The BDV Management System works together with the BDV reports to and provides an effective way to organize, search and archive information on all of your service providers. BDV reports are automatically updated with the ongoing monitoring results, and clients are alerted to any new derogatory records. The system features journaling capability and setting service provider status. The BDV System enables lenders to easily demonstrate service provider vetting during a regulator audit.



#### CFPB bulletin 2012-03:

*Under Title X regulations CFPB expects supervised banks and nonbanks to have an effective process for managing the risks of service provider relationships. These steps include, but are not limited to: Conducting thorough due diligence ..., Establishing internal controls and on-going monitoring...*