



**TO: Correspondent Lenders**  
**FROM: Angela Breidenbach, Operations Manager**  
**DATE: June 6, 2012**  
**RE: LQI DOCUMENT REQUIREMENTS – Q & A**

**Q:** Do I have to provide a VVOE for each borrower, whose income is being considered in qualifying for the mortgage loan, dated within 5 business days of closing, or can we use the 10 day guidelines as per LP/DU?

**A:** **Cornerstone recommends that VVOEs be dated within 5 business days of closing. The closer you are to closing, the better protected you will be in an audit. However, it is acceptable for your VVOEs to be dated within 10 business days, or less, of closing.**

**Q:** Do I have to pull a social security number validation for each borrower, or is it enough to have the borrower(s) complete a Social Security Authorization at closing.

**A:** **Every file must contain an actual social security number validation for each borrower. However, if your credit reporting company validates this information as part of the credit report, we will accept.**

**Q:** Is the Required Benefit to Borrower form required on all rate term refinances; regardless of loan type?

**A:** **No. A Required Benefit to Borrower form is required on all CONVENTIONAL rate term refinances. If you chose to provide one on Government transactions, this would be considered a good best practice.**

**Q:** Does the LDP/EPLS need to be run against every party to the transaction?

**A:** **Yes. It is very important that you double check to make sure these reports include every party to the transaction. Failure to do so may result in an audit exception up to, and including, a repurchase demand.**

**Q:** If a refreshed credit report shows a **decrease** in debt, do I need to re-run my AUS findings?

**A:** **No. You only need to re-run your AUS findings, if a refreshed credit report shows an increase in the amount of debt.**

Keep your questions coming! If we feel like they are beneficial for our correspondent partners, we will publish additional Q & A memorandum.

Please don't hesitate to contact us if you have questions regarding these, or any other issues. We can be reached as follows: [abreidenbach@houseloan.com](mailto:abreidenbach@houseloan.com) or (505)814-7784, [jposen@houseloan.com](mailto:jposen@houseloan.com) or (505)814-7788, [ncorlett@houseloan.com](mailto:ncorlett@houseloan.com) or (214)780-0770.