

AccountChek by FormFree Named Asset Verification ‘Designated Vendor’ for Fannie Mae DU Validation Service

ATLANTA, Ga., Oct. 24, 2016 (SEND2PRESS NEWSWIRE) – FormFree Holdings Corp. (FormFree), a provider of [automated verification software](#), today announced it is the first ‘designated vendor’ for asset verification through the Fannie Mae Desktop Underwriter® (DU®) Validation Service, a component of Fannie’s Day 1 Certainty™ initiative.



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As part of this initiative, Fannie Mae will offer “enforcement relief of certain representations and warranties for validated components,” with relief specifically for asset verification effective on December 10 (*Note 1). AccountChek enables lenders to easily and securely analyze a borrower’s asset information to determine ability-to-repay by using direct-source data, eliminating the need for borrowers to collect, copy and submit paper statements.

“Today represents the start of a new era in mortgage lending, and FormFree is thrilled to be at the forefront of such an exciting change in our industry,” said Brent Chandler, CEO and founder of FormFree. “Automated asset verification is an idea whose time has finally come. Every day, we’re reminded of the primacy of protecting borrower data. In addition, regulators have placed intense scrutiny on the processes by which lenders make their

underwriting decisions.”

“The announcement from Fannie Mae moves us one step closer to a fully digital mortgage transaction based entirely on data that is untouched by human hands, injecting both security and objectivity into the approve/deny decision. This type of lending environment not only benefits the mortgage industry, but it also creates a better lending experience for the borrower by providing a more streamlined process free of any hint of bias.”

About FormFree:

Leading lenders trust Athens, Georgia-based FormFree to deliver automated verification solutions that streamline the loan origination process and provide better intelligence on borrowers’ ability to repay. FormFree’s flagship app, AccountChek™, eliminates the hassle of collecting paper statements from borrowers by using direct-access data untouched by human hands to consolidate, analyze and verify assets. Lender tested and GSE approved, AccountChek securely delivers automated asset verification data and on-demand reports to more than 200 leading U.S. lenders and their millions of customers. FormFree was named one of American Banker magazine’s “Top 10 Tech Companies to Watch” in 2015.

For more information, visit <http://www.formfree.com> or <http://www.accountchek.com/>.

About Fannie Mae®:

Fannie Mae helps make the 30-year fixed-rate mortgage and affordable rental housing possible for millions of Americans. We partner with lenders to create housing opportunities for families across the country. We are driving positive changes in housing finance to make the home buying process easier, while reducing costs and risk.

To learn more, visit <http://www.fanniemae.com>.

*NOTE 1 (PDF): <https://www.fanniemae.com/content/faq/du-validation-faqs.pdf>

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