

FormFree and Freddie Mac Partner to Automate Income and Asset Assessment to Safely Speed Origination Process

ATHENS, Ga., Oct. 15, 2018 (SEND2PRESS NEWSWIRE) – Freddie Mac has named FormFree® a designated third-party service provider for automated income and asset assessment capabilities. The announcement came as the GSE unveiled new enhancements to Loan AdvisorSM at the Mortgage Bankers Association's Annual Convention and Expo in Washington, D.C.

The logo for FormFree, featuring the word "FORMFREE" in a bold, black, sans-serif font. A registered trademark symbol (®) is located to the upper right of the letter "E".

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Loan Advisor is Freddie Mac's set of integrated software applications designed to take cost out of the origination process and help mortgage lenders acquire relief from certain representations and warranties. By fully automating the assessment of borrower income and assets with data from FormFree and other approved third-party sources, Freddie Mac can offer lenders rep and warranty relief when the data meets its underwriting and eligibility requirements.

Freddie Mac's automated asset and income assessment capabilities are currently available in limited release, and the GSE said it plans to make its asset offering broadly available before the end of the year. FormFree direct

deposit income assessment capabilities are expected to debut in early 2019. Both capabilities will be accessed through Loan Product Advisor®, Freddie Mac's automated underwriting system that is part of Loan Advisor.

"Speeding up the origination process by automating the assessment of borrower assets and income is just one way we are giving our clients the Freddie Edge," said Samuel E. Oliver III, Freddie Mac Vice President, Major Project Execution, Single-Family Business. "Through our partnership with FormFree, we're helping lenders provide their borrowers with an easier and faster mortgage experience."

"This is a long-anticipated announcement that should excite lenders who are looking to add efficiency and choice to their origination and secondary market workflows," said Brent Chandler, founder and CEO of FormFree. "As the industry's original provider of automated asset and income verification, we are a proud partner in Freddie Mac's efforts to reimagine the mortgage experience and deliver an origination process that is easier and more efficient for lenders and consumers alike."

"This partnership with FormFree and Freddie Mac is another step toward realizing the true digital mortgage," said Parvesh Sahi, senior vice president of business development, Ellie Mae. "By offering asset verification services through our Encompass Lending Platform, we're maximizing efficiency and adding value for our lenders while streamlining the application process for borrowers."

Ellie Mae's Encompass Consumer Connect™ is among the more than 100 mortgage technology platforms that currently integrate FormFree's flagship AccountChek asset verification service. FormFree's end-to-end integration with Encompass Consumer Connect gives lenders a fully streamlined mortgage application and automated validation of asset and income through Ellie Mae's partnership with Freddie Mac's Loan Product Advisor.

About FormFree®:

FormFree is a fintech company whose market-leading AccountChek® Asset Reports are used by lenders nationwide to verify borrower assets, employment and income in minutes. To date, more than 1,000 U.S. lenders have ordered over 1.25 million AccountChek Asset Reports, delighting their customers with a paperless experience and reducing origination timelines by up to 20 days. FormFree offers automated analysis and standardized delivery to lenders and their investors using a secure ReIssueKey™. A HousingWire TECH100™ company for four consecutive years, FormFree is based in Athens, Georgia. For more information, visit <https://www.formfree.com> or [follow FormFree on LinkedIn](#).

About Freddie Mac:

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, investors and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac and Freddie Mac's blog FreddieMac.com/blog.

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