

# FormFree applauds new Fannie Mae positive rent payment history enhancement to Desktop Underwriter as major advancement in homeownership access

ATHENS, Ga., Oct. 14, 2021 (SEND2PRESS NEWSWIRE) – FormFree® Founder and CEO Brent Chandler today released a statement commending Fannie Mae's efforts to remove barriers to homeownership by adding a positive rent payment history feature to Desktop Underwriter® (DU®).

The logo for FormFree, featuring the word "FORMFREE" in a bold, sans-serif font, with a registered trademark symbol (®) to the right of the word.

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The feature, which went into effect September 18, is designed to expand sustainable homeownership – particularly for renters with limited credit history. The feature is anticipated to benefit prospective homebuyers and mortgage lenders alike by increasing the number of applicants who receive an Approve/Eligible recommendation in DU.

“According to Fannie Mae research, factoring in first-time homebuyers’ history of consistent rent payments is one significant difference between the lender qualifying and not qualifying applicants for a mortgage,” said Steve Pawlowski, senior vice president of Fannie Mae Single-Family Products and Solutions. “Digital technology enables us to pull the data necessary to unlock more homeownership opportunities for qualified renters. Enhancements to Desktop Underwriter such as this one are a step toward making meaningful change.”

Using verification of asset (VOA) reports supplied by authorized report suppliers like FormFree, DU automatically identifies recurring rent payments and takes them into consideration when assessing credit eligibility for certain, qualified first-time homebuyers. Only positive rent payment history is considered; DU does not evaluate late or missing rent payments or count them against a borrower.

Lenders using FormFree’s AccountChek® VOA reports in conjunction with Desktop Underwriter have already begun taking advantage of positive rent payment history without disrupting current workflows.

“Back in 2015, FormFree identified rent payments as highly relevant to determining a consumer’s ability to pay,” said Chandler. “In the years since, we’ve independently developed and honed algorithms that can isolate rent payments in direct-source checking account data with great veracity. We applaud Fannie Mae for embracing this kind of technology as a tool for helping break the cycle of systemic racism that widens homeownership, wealth and quality-of-life gaps.”

As a longtime authorized report supplier for the DU validation service, FormFree has an extended history of providing asset data for lenders to verify borrower eligibility. FormFree has also enhanced AccountChek with proprietary features that may not be available in competing VOA solutions. For instance, lenders do not have to order a 12-month AccountChek VOA report to supply 12 months of rent payment history to DU; instead, this feature is available with AccountChek reports of any length, including 30-, 60-, 90- and 180-day reports.

In addition, AccountChek has safeguards in place to ensure the collection of 12-month rent payment history does not unnecessarily expose lenders to non-rent transactions, such as large gift deposits, that occurred more than 90 days but less than 12 months in the past.

For more information about positive rent payment history, visit <https://www.fanniemae.com/positive-rent-payments>.

Current AccountChek customers who have questions about taking advantage of this feature should contact their FormFree account representative.

#### **About FormFree®**

FormFree® is a market-leading fintech company whose revolutionary products AccountChek® and Passport® make for a more inclusive credit decisioning

landscape by enabling lenders to understand people's true ability to pay (ATP®). Our vision is to leverage source data and data-driven intelligence to usher in a new era of transparent, fair and liquid credit markets. To date, thousands of U.S. lenders and brokers have ordered millions of FormFree's patented verification reports representing trillions of dollars in loan verifications. FormFree delights borrowers and lenders with a paperless experience, dramatically reduces origination timelines and offers automated analysis and standardized delivery to lenders and investors using a secure ReIssueKey®.

For more information, visit <https://www.formfree.com/> or follow FormFree on LinkedIn at <https://www.linkedin.com/company/formfree/>.

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For media queries, contact DepthPR at: <https://www.depthpr.com/contact-us/>