

Underwriting

Training and Education Resources

Freddie Mac offers training and education resources to help you with every stage of the homeownership process. You play a key role in making home possible, and we're here to help you realize more possibilities for your borrowers using Freddie Mac's Loan Prospector®. Access these online resources when you visit The Learning Center, or click the underlined links below.

Collateral	
<u>2008 Condo Project Eligibility & Seller Warranties</u>	This interactive webinar will provide you with a high-level overview of policy changes in Guide Chapter 42: Special Warranties for Condominiums, including changes to the condominium project classification types and the Streamlined Review process.
<u>Address Guidelines for Minimum Assessment Feedback (MAF)</u>	Use these easy-to-print guidelines to accurately complete property address information for Loan Prospector's Minimum Assessment Feedback (MAF).
<u>Appraisal Review Reminders</u>	This easy-to-print reference includes reminders to help you determine that appraisal and inspection reports are accurate and acceptable for loans you plan to sell to Freddie Mac.
<u>Collateral Assessment Review Web Conference</u>	In this interactive webinar, we'll review Loan Prospector's Minimum Assessment Feedback results and your responsibilities when reviewing appraisal and inspection reports to help you determine if they are acceptable and the property is eligible for sale to Freddie Mac.
<u>Condominium Unit Mortgages – Project Analysis</u>	Use this job aid to help you determine the minimum documentation you need to gather and review as documentation to ensure the project is acceptable. As part of your analysis of the project documents, you must determine and document that certain requirements and warranties are met for streamlined, reciprocal and full project reviews.
<u>Determining Declining Markets</u>	The December 21 <i>Single-Family Seller/Service Guide</i> Bulletin announced important changes in eligibility requirements and warranties for Condominium Unit Mortgages delivered to us on or after March 1, 2008. Use this reference as a summary of the eligibility requirements and project warranties based on the project status and review type.
<u>Freddie Mac Condominium Unit Mortgages</u>	This easy-to-print summary provides information about condominium unit mortgages to help you understand streamlined reviews, general warranties, ineligible properties, review requirements by condo project type, and more.
<u>How to Enter a Loan for Mortgages for Newly Constructed Homes</u>	This easy-to-print reference provides step-by-step instructions for entering loans for Mortgages for Newly Constructed Homes into either your loan origination system or the LoanProspector.com browser.
<u>Manufactured Home Underwriting Reminders</u>	Use this easy-to-print reference to determine if a mortgage secured by a manufactured home is eligible for sale to Freddie Mac.
<u>Mortgages for Newly Constructed Homes</u>	Use this easy-to-print reference to process, underwrite, and deliver Mortgages for Newly Constructed Homes to Freddie Mac.
<u>Mortgages for Newly Constructed Homes</u>	This recorded webinar will introduce you to Freddie Mac's new offering, Mortgages for Newly Constructed Homes. Learn how we've enhanced and expanded our requirements to provide you with more opportunities for borrowers seeking home financing for newly built, construction conversions or renovations.

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Collateral, continued	
Reviewing Appraisal & Property Inspection Reports Workshop	This classroom workshop will help you better understand why the collateral review is so important to every mortgage file. Get the tools you need to order and review your appraisal or inspection reports from a qualified appraiser, and determine that the report is acceptable and the property is eligible for sale to Freddie Mac.
Revised Property and Flood Insurance Deductibles for Mortgages Sold to and Serviced for Freddie Mac	Use this easy-to-print reference to become familiar with property and flood insurance deductibles revised in fall 2006 for 1- to 4-unit properties, Planned Unit Developments, ground lease communities, and condominiums.
Selling Mortgages Secured by Manufactured Homes	This interactive webinar will familiarize you with types of manufactured home properties, mortgages, and eligible transactions for manufactured housing, as well as the requirements to sell these mortgages to Freddie Mac. Includes an introduction to Form 70B: Manufactured Home Appraisal Report.

Credit	
Benefits of Minimum Documentation	During this interactive webinar, you'll learn about the minimum documentation requirements needed to support your lending decision on mortgages assessed by Loan Prospector.
Borrowers with Limited or No Credit	How do you assess a loan when the borrowers lack sufficient credit information to generate a credit score? This recorded webinar will introduce how Loan Prospector can now assess loans with two or more borrowers, when at least one borrower has a usable credit score.
Business Cash Flow Analysis Worksheet	Use this easy-to-print worksheet to demonstrate the stability of the self-employed borrower's business.
Cash Flow Analysis Worksheet	Use this easy-to-print worksheet to calculate gross monthly income for self-employed borrowers, using their business tax returns.
Eligibility/Processing Checklist for Streamlined Refinance Mortgages	This easy-to-print reference provides a list of questions for you to answer to determine if a loan is eligible to become a Streamlined Refinance Mortgage.
Factors Used in Loan Prospector	Improve your understanding about credit, capacity, and collateral, and how they factor in the overall Loan Prospector assessment.
Freddie Mac's Refinance Programs	Use this chart to view a detailed comparison of Freddie Mac's refinance options, including Streamlined Refinance Mortgages, and requirements for cash-out and no cash-out refinances.
How to Read a Credit Report	This online reference is a sample of a credit report. Click any blue text entries to obtain a description of that field, and improve your understanding about the primary elements of a credit report.
Underwriting with Loan Prospector	This classroom workshop offers a dynamic learning experience with innovative exercises and group activities to guide you in performing a deeper analysis to determine borrowers' credit worthiness, acceptable assets, and income.
Selection and Use of Credit Scores	This easy-to-print reference will help you select and use credit scores for manually underwritten mortgages.
Conventional/Conforming Rental Income Matrix	This easy-to-print reference is a summary of Freddie Mac's requirements for including rental income as qualifying income.

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Income and Assets	
Documenting Income and Employment	This webinar provides you with the understanding you need to determine if your borrower demonstrates the financial ability to repay the mortgage in accordance with Freddie Mac requirements.
Loan Prospector Documentation Matrix	This easy-to-print reference helps you streamline the document-gathering process for your borrowers, and includes helpful underwriting reminders.
Schedule Analysis Worksheet	Use this easy-to-print worksheet to analyze the different types of income represented on the various schedules of borrower's tax return(s).
Understand & Document The Self-Employed Borrower	This recorded webinar provides the understanding you need to carefully assess a self-employed borrower's income and employment history to determine if they demonstrate the financial ability to repay the mortgage.
Understanding and Documenting Self-Employed Borrowers	<p>These tutorials provide Freddie Mac's definition of a self-employed borrower and the types of business classifications under IRS guidelines. The presentation will also help you calculate, verify and document self-employment income so that Loan Prospector can return an accurate assessment.</p> <ul style="list-style-type: none"> • Sole Proprietor • Partnerships • Corporation • S Corporation • Limited Liability Company

FHA/VA Mortgages	
FHA TOTAL Mortgage Scorecard and VA Documentation Matrix	This easy-to-print reference will assist you in determining the minimum documentation requirements for FHA and VA loans.
FHA TOTAL Mortgage Scorecard and VA Processing Worksheets	These easy-to-print, checklist-style worksheets will assist you when determining if the minimum documentation requirements are met for FHA and VA loans.
Processing FHA TOTAL and VA Mortgages	This easy-to-print reference helps guide you when assessing FHA and VA loans through Loan Prospector.

Fraud and Quality Control Awareness	
Anti-predatory Lending Requirements	This easy-to-print reference summarizes a number of policies designed by Freddie Mac for Seller/Servicers to identify and avoid predatory lending practices, and what a Seller must represent and warrant when selling a mortgage to Freddie Mac.
Discover Gold Through Quality (Quality Control and Fraud Prevention Best Practices)	Learn how to develop and maintain a comprehensive quality control program, effectively manage your wholesale operations, and mitigate fraud losses with Freddie Mac's popular <i>Discover Gold Through Quality</i> publication.
Documenting Lawful Residency Status for Non-U.S. Citizens	Use this easy-to-print reference to learn about resources available to help you identify documentation that may be used to establish lawful residency for non-U.S. citizens residing in the United States.
How to Access Freddie Mac's Exclusionary List in Loan Prospector	This easy-to-print reference guides you through the steps to access Freddie Mac's Exclusionary List through Loan Prospector. Refer to this list of individuals and entities that are excluded from participating in transactions or doing business, directly or indirectly, with Freddie Mac.

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Fraud and Quality Control Awareness, continued	
Onsite Reviews - Aim for Success	Information presented in this recorded webinar is especially beneficial to managers responsible for loan underwriting and loan delivery. You'll learn how to establish adequate processes and controls to increase the quality of the mortgages originated, and to align with Freddie Mac's <i>Single-Family Seller/Servicer Guide</i> .
Practices for Avoiding Predatory Lending	This easy-to-print single page lists tips, requirements and practices that can help your effort to avoid predatory lending.

Loan Prospector® Functionality	
Getting Started with Loan Prospector	This interactive webinar provides a detailed overview of Loan Prospector functionality, including: <ul style="list-style-type: none"> • Available services • How to input data • How to submit for an assessment • Reviewing results
Loan Prospector Access Methods at a Glance	This easy-to-print resource provides a quick look at the differences between the Loan Prospector access methods.
Loan Prospector Feedback Messages	This easy-to-print reference lists feedback messages that you might receive on a Loan Prospector Full Feedback Certificate. These messages provide detailed information regarding the loan data you provided, and will guide you in documenting and underwriting the loan for sale to Freddie Mac.
Loan Prospector Feedback Messages (Cause and Resolution)	This easy-to-print resource can help you resolve issues that result in Loan Prospector processing errors; including invalid, ineligible, or incomplete status messages; purchase restriction or credit risk messages.
Loan Prospector Functionality Guide	This detailed user guide provides step-by-step instructions for utilizing and obtaining an assessment from Loan Prospector, with example screens and data-entry tips.
Loan Prospector – How it Works	This recorded webinar provides the basic information you will need to begin using Loan Prospector, Freddie Mac's automated underwriting service.
Ordering Merged Credit (Loan Prospector System-to-System Access Method)	Use this easy-to-print reference to learn how to order merged credit when you are accessing Loan Prospector through our system-to-system access method.
Using Loan Prospector Merged Credit Options (Loan Prospector Browser Access Method)	Use this easy-to-print reference to learn more about enhanced merged credit options and how to use them in Loan Prospector.
Verified Loan Origination System (LOS) Vendors	Thousands of mortgage lenders and brokers are already using Loan Prospector, supporting a variety of origination channels. In this online resource, you'll find a list of verified LOS vendors and the access method they offer.

Mortgage Insurance	
Mortgage Insurance Coverage Options Matrix	Refer to this easy-to-print resource for eligibility requirements and distinctions for Standard, Reduced and Custom Mortgage Insurance (MI).
Mortgage Insurance Financing Matrix	This easy-to-print reference provides eligibility requirements for Financed MI and Lender-Paid MI.