

Underwriting Training and Education Resources



By working together, we can help your borrowers achieve reliable, responsible and long-lasting homeownership through accurate underwriting, both with the help of Loan Prospector[®] and through manual underwriting. Access the following resources when you visit The Learning Center, or click the links below.

Recent Guide Updates	
Freddie Mac Relief RefinanceSM Mortgages	This live webinar will provide you with a detailed review of the Freddie Mac Relief Refinance Mortgage. This offering helps borrowers who are making timely mortgage payments but have been unable to refinance due to declining property values and tightening credit terms, the ability to refinance into mortgages that better positions them for long-term homeownership success.
Freddie Mac Relief Refinance Mortgages – Eligibility Requirements	This easy-to-print reference provides details on the Freddie Mac Relief Refinance Mortgages offering that Freddie Mac will purchase under the terms of the <i>Single-Family Seller/Servicer Guide</i> (Guide) Chapters A24, B24 and your other Purchase Documents.
Loan Prospector Processing Reminders for Mortgages with Application Dates prior to December 14, 2009	This easy-to-print reference is a tool designed to assist Sellers in implementing the new requirements announced in the Guide Bulletin 2009-18 prior to the Loan Prospector feedback message implementation on December 13, 2009.
Collateral	
Address Guidelines for Minimum Assessment Feedback (MAF)	Use these easy-to-print guidelines to accurately complete property address information for Loan Prospector's Minimum Assessment Feedback (MAF).
Appraisal Review Reminders	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.
Best Practices for Underwriting and Appraisals	These best practices are reprinted from Guide Bulletin 2009-18 Exhibit, and are provided to assist you in ensuring that the appraisal is complete and accurate and that underwriting guidelines are properly followed.
Best Practices for Transactions Involving Possible Property Flips	These best practices are reprinted from Guide Bulletin 2009-24 Attachment A, and are provided to assist you in determining the acceptability of the collateral in cases of loans involving property flips or suspected improper property flips.
Collateral Assessment Review Webinar	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.
Condo Project Eligibility & Seller Warranties	This 90-minute interactive webinar will provide originators, processors and underwriters with a high-level overview of Freddie Mac's requirements for Condominium Unit Mortgages, including recently announced changes. In this session, we'll take a look at eligible project types and required warranties the Seller must make to sell these mortgages to Freddie Mac.
Condominium Unit Mortgages – Project Analysis	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.

Note: Vertical revision bars " | " are used in the margin of this quick reference to highlight new requirements and significant changes

Collateral, continued	
Freddie Mac Condominium Unit Mortgages	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.
How to Enter a Loan for Mortgages for Newly Constructed Homes	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.
Learn How to Use the New Market Conditions Addendum Form	This recorded webinar addresses the Market Conditions Addendum (Form 1004MC) is available to help understand and recognize the sources of market information necessary to analyze market conditions. It is organized to address the Market Conditions Addendum (Form 1004MC), section by section.
Manufactured Home Underwriting Reminders	Use this easy-to-print reference to determine if a mortgage secured by a manufactured home is eligible for sale to Freddie Mac.
Mortgages for Newly Constructed Homes matrix	Use this easy-to-print reference to process, underwrite, and deliver Mortgages for Newly Constructed Homes to Freddie Mac.
Mortgages for Newly Constructed Homes Webinar	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.
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.
Seller Responsibilities for the Home Valuation Code of Conduct	This 36-minute recorded webinar provides you with a detailed review of the December 2008 Home Valuation Code of Conduct (Code). Use this session to help you better understand key elements of the Code as you prepare for changes you may need to make within your organization.
Using Home Value Explorer® (HVE) via LoanProspector.com for Relief Refinance Mortgages	This easy-to-print reference provides instructions to use the Home Value Explorer® (HVE), a Freddie Mac Automated Valuation Model (AVM) tool, to simplify the mortgage process by streamlining the collateral valuation cycle.

Credit	
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.
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 Refinance Programs Matrix	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.

Credit, continued	
Freddie Mac Refinance Programs Webinar	This interactive webinar will introduce you to Freddie Mac's refinance programs, including recent refinance policy changes. The webinar will cover various refinance scenarios along with Borrower qualification and appraisal requirements, so you can determine which refinance program best meets your Borrower's needs.
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.
Loan Prospector Documentation Requirements	During this interactive webinar, you'll learn about the minimum documentation requirements needed to support your lending decision on mortgages assessed by Loan Prospector.
Selection and Use of Credit Scores	This easy-to-print reference will help you select and use credit scores for manually underwritten mortgages.
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.
Underwriting Reminders for Loan Prospector Caution Risk Class Mortgages	This easy-to-print quick reference provides helpful reminders for underwriting credit and capacity for mortgages receiving a Caution risk class from Loan Prospector.

Income and Assets	
An Overview of Freddie Mac's Requirements for Self-employed Borrowers	During this 90-minute webinar, you'll discover what you need to know and what you need to do to meet our requirements for self-employed borrowers. We'll provide tips and tools, including a brief introduction to Form 91, a tool you can use to help with your income analysis.
Freddie Mac Rental Income Matrix	This easy-to-print reference is a summary of Freddie Mac's requirements for including rental income as qualifying income in required documentation announced in the 2009-18 Single-Family Seller/Servicer Guide Bulletin. (Effective for Mortgages with application dates on or after December 14, 2009, and Freddie Mac Settlements on or after April 1, 2010).
Freddie Mac Rental Income Matrix	This easy-to-print reference is a summary of Freddie Mac's requirements for including rental income as qualifying income. (Effective for Mortgages with application dates on or before December 13, 2009, and Freddie Mac Settlements on or before March 31, 2010)
Identifying and Documenting Acceptable Sources of Funds	During this 90-minute webinar, we will review our requirements, guidelines and policy changes for asset calculation and documentation to help ensure that borrowers have acceptable and sufficient funds.
Loan Prospector Documentation Matrix	This easy-to-print reference is updated to provide further guidance on existing underwriting requirements and revising other underwriting requirements with respect to Borrower income, capacity, assets, liabilities and required documentation announced in the 2009-18 Single-Family Seller/Servicer Guide Bulletin. (Effective for Mortgages with application dates on or after December 14, 2009, and Freddie Mac Settlements on or after April 1, 2010)
Loan Prospector Documentation Matrix	This easy-to-print reference helps you streamline the document-gathering process for your borrowers, and includes helpful underwriting reminders. (Effective for Mortgages with application dates on or before December 13, 2009, and Freddie Mac Settlements on or before March 31, 2010)

Income and Assets, continued	
Form 90: Verbal Verification of Employment	This interactive form is available for you to use when completing a verbal verification of employment (VOE) for your borrowers.
Form 91: Income Analysis Form	This interactive form is a helpful tool that contains all verbal verification information required by our Guide changes effective October 1, 2009.
Underwriting Income and Employment	During this 2-hour webinar, we will review our requirements, guidelines and policy changes for employment and income calculations and documentation to help ensure that borrowers have the ability to repay obligations, and will closely examine all the factors related to the borrowers' capacity to repay.

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	
Avoiding High-Cost Home Loan Repurchases	This 90-minute webinar discusses Freddie Mac's position regarding predatory lending and reviews the anti-predatory lending requirements stated in Freddie Mac's Single-Family Seller/Servicer Guide.
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, Fraud Prevention and Wholesale Origination 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.
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 Guide.
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 - Part 1	This live webinar session will provide you with a more comprehensive look at Loan Prospector's services and the information you need to know in order to successfully enter data in Loan Prospector. Whether you are entering data directly, or importing from your loan origination system, we'll cover some of the most common data entry questions.
Getting Started with Loan Prospector - Part 2	This live webinar session takes a close look at the different types of Loan Prospector results you'll receive, how to validate the data Loan Prospector used in its assessment, and what these results mean to you. We'll also discuss what you need to know if you have an unsuccessful loan submission, and cover the loan assignment process.
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.
Loan Prospector – How to Enter a Loan for Mortgages for Newly Constructed Homes	Use this easy-to-print reference to help you process and underwrite Mortgages for Newly Constructed Homes using Loan Prospector.
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.

This document is not a replacement or substitute for the information found in the *Single-Family Seller/Servicer Guide*, and /or terms of your Master Agreement and/or Master Commitment. © Freddie Mac