



Loan Prospector

Helping you achieve greater certainty in the loans you sell to Freddie Mac

Loan Prospector® is Freddie Mac's automated underwriting system (AUS) that gives you access to Freddie Mac's credit requirements. Loan Prospector takes specific, objective underwriting criteria and applies it to the data entered into the system to generate an assessment of a prospective loan's eligibility for sale to Freddie Mac. This allows you to easily operationalize Freddie Mac's current policies to support your overall risk assessment of the mortgage application providing you greater certainty in the loans you sell to Freddie Mac.

Key Features

- Enhanced Feedback Certificate
 - Provides actionable and detailed feedback messages with specific underwriting guidelines based on the loan data provided.
 - Improves data quality and highlights data inconsistencies that could cause repurchases.
 - Allows you to validate the accuracy of the data entered, and determine the risk class, documentation level, and purchase eligibility.
- Credit Report Options
 - Allows you to order or repull credit reports provided by credit reporting companies (CRCs) or their technical affiliates.
 - Contains a Reorder Credit feature that allows you to request fresh credit for assessment on an existing loan transaction.
- Home Value Explorer® (HVE®) Results
 - Provides the HVE point value estimates for HARP transactions and other lender activities.
- Mortgage Products
 - Assesses a broad range of products, such as fixed-rate mortgages, ARMs, FHA, VA loans, super conforming loans, Freddie Mac Home Possible® mortgages, and Relief Refinance MortgagesSM – Open Access.

Key Benefits

- Helps you quickly and easily identify quality loans.
- Assesses Borrower Creditworthiness
 - Statistical models leverage credit data from the national credit repositories, and loan application data to assess both credit and non-credit risk factors to help you determine borrower credit worthiness.
 - Loans receiving a Loan Prospector Accept risk class and that have validated data can receive representation and warranty relief for borrower creditworthiness.
- Provides guidelines for the document-gathering process with two documentation levels, Standard and Streamlined that define your documentation needs.
- Communicates FACT Act Alerts by passing on alerts received with the credit infiles and merged credit reports to users. When an alert message appears on the credit report, the user receiving the report must verify the identity of the borrower prior to extending credit.
- Allows integrated system-to-system access with loan origination systems (LOS) or another easily accessible Web-based user interface.