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Freddie Mac Announces More "Big Data" Tools

Freddie Mac is announcing a couple of enhancements to its Loan Advisor underwriting tool. The additional capabilities will allow lenders to **automate the assessment of borrower income and assets** to reduce documentation which the company says will significantly speed-up the approval process.

There are several components to the advances which the company unveiled at the Mortgage Bankers Associations Annual Convention and Expo in Washington which began on Sunday.

- Automated collateral evaluation combined with collateral rep and warranty relief
- Automated assessments for borrowers without credit scores
- Automated asset and income validation.

The automated collateral evaluation has been available in some form previously and with this announcement appears to be **extended to condominium units**. It is unclear from Freddie Mac's announcement whether there will be additional capabilities or whether it is being expanded to more locations or properties. What the company says is, "This new capability will speed up and lower the cost of the loan origination process for you and your borrowers. Our proprietary algorithms use historical data and public records to assess the condition and marketability risks associated with the property to determine if the value you provide is acceptable. Loans that qualify for ACE may receive relief from representations and warranties related to the property's value, condition and marketability."

Freddie Mac says the automated evaluation will speed up the loan closing by seven to ten days and save the borrower between \$300 and \$700 in appraisal costs. It could also save the borrower money over the life of the loan through a shorter lock-in period.

The automated income and asset assessment capabilities will be available soon. Freddie Mac says this addition will allow lenders to link with Equifax, FormFree®, Finicity, LoanBeam and Yodlee to automate the assessment. One of the new capabilities is an integrated solution for calculating self-employed borrower income.

Freddie Mac says it is also introducing, Condo Project Advisor which allows mortgage lenders to **originate loans for condominiums faster and more efficiently**.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

"Our clients face a number of challenges in today's market and need help in reducing costs and increasing efficiency so they can stay competitive," said Andy Higginbotham, Senior Vice President, Chief Operating Officer. "We're giving our clients that edge, providing advantages through our partnerships with them and best-in-class industry partners and we also continue to support the movement around Dual-AUS submission for a better borrower experience."

	Value	Change
Builder Confidence	51	+6.25%

Additional information about these changes and their functionality is available [here](#).

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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