



Freddie Mac Expands ACE Eligibility for Condominium Purchases and Refinances

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MCLEAN, Va., June 28, 2018 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB:FMCC) announced today that consumers who buy a condo, or refinance an existing condo mortgage, may now be eligible for its automated appraisal waiver.

Originally launched in 2017 for single-family home loans it purchases, Freddie Mac's automated collateral evaluation (ACE) appraisal waiver gives eligible borrowers of mortgages secured by condos the opportunity to realize savings in cases where it's determined a traditional appraisal isn't needed. In some instances, borrowers could save approximately \$500 on appraisal fees, and potentially close 7-10 days faster.

"We continue to see the share of condo loans we purchase increase, especially among first-time homebuyers," said David Lowman, executive vice president of Freddie Mac's Single-Family business. "ACE for condos will help increase the efficiency of the mortgage origination process, offer greater certainty and help save our clients, and their customers, time and money. We're consistently innovating and improving our Loan Advisor Suite[®] to meet the needs of our lenders, today's borrower and the borrower of the future."

ACE assesses the need for a traditional appraisal by leveraging proprietary models and using data from multiple listing services and public records as well as a wealth of historical home values to determine collateral risks.

To find out if a condominium property is eligible for an ACE waiver, lenders must submit loan data through Loan Product Advisor[®], Freddie Mac's automated underwriting system. ACE for condominium purchases and refinances will be available beginning July 16, 2018.

If ACE determines that the estimated value or purchase price of the home provided by the lender is acceptable, the lender may receive immediate representation and warranty relief related to the value, condition and marketability of the property upon delivery of the loan to Freddie Mac. However, lenders and borrowers always have the choice to either proceed with an ACE appraisal waiver or obtain a traditional appraisal.

More information about Loan Advisor Suite is available [online](#).

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we've made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and [Freddie Mac's blog](#).

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Source: Freddie Mac