First Servicer Using Proprietary System Integrates with Freddie Mac's Resolve® Default Management Tool

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MCLEAN, Va., Aug. 03, 2022 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today announced the first servicer to integrate their proprietary system with Freddie Mac's Resolve® default management tool via an application programming interface (API) is Mr. Cooper. Other servicers have integrated through their vendor platforms, but Mr. Cooper is so far unique in using its own system (CMOD System) to connect directly to Resolve.

"Freddie Mac is expanding our business-to-business solutions for direct connection to our data and decisions, providing our clients opportunities for more automation and digitization throughout the mortgage process," said Bill Maguire, Freddie Mac vice president, Servicing Portfolio Management. "Mr. Cooper's pioneering integration with a Resolve API offers the company real-time workout decisions for streamlined loss mitigation. Mr. Cooper now receives faster and more transparent decisions around payment deferrals and modification requests. This type of integration improves overall risk management, drives efficient settlements and an enhanced mortgage relief experience for homeowners."

"Mr. Cooper is focused on providing our customers and team members with a seamless, friction-free experience, and our integration of the Resolve tool is supporting this effort with faster response and submission times and increased accuracy," said Jay Jones, executive vice president of Servicing at Mr. Cooper.

Resolve integrates with various Freddie Mac data sources. The platform requires a significantly reduced dataset, eliminating the need for most data entry. Mortgage servicers deploy Resolve to receive decisions, values and workout terms derived from Freddie Mac's Single-Family Seller/Servicer Guide. Resolve APIs return workout decisions in as little as three to five seconds.

With each decision, Resolve APIs provide dynamic and descriptive messaging to inform servicers of exactly why a loan was eligible, ineligible, or failed validation. Servicers can also view the status of submissions in an intuitive and clear interface along with any additional actions they need to take. By delivering quick, clear direction, Resolve enables servicers to shift focus towards case management and working with distressed homeowners.

For more information about Resolve APIs, visit the web page.

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 FreddieMac.com/blog.

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