



## Freddie Mac Gives Lenders Greater Confidence When Originating Condo Loans

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MCLEAN, Va., Oct. 24, 2022 (GLOBE NEWSWIRE) -- [Freddie Mac](#) (OTCQB: FMCC) announced today an enhancement to its [Condo Project Advisor](#)® allowing lenders of all sizes to easily request an automated Project Assessment Request™ (PAR) to quickly identify if a condominium project meets certain review requirements. The tool also will identify potential issues so lenders can quickly and easily focus their reviews.

Expediting the evaluation of these projects will bring greater efficiency to the financing of condominiums, which are often viewed as an important affordable housing option.

"This new Condo Project Advisor functionality provides lenders with valuable information on tens of thousands of condo projects so they can quickly and easily streamline their loan origination process, saving time and money while reducing risk," said Tanya DeLia, Freddie Mac Single-Family vice president of automated underwriting and risk assessment. "By providing lenders fast, clear and actionable findings, they'll have confidence originating and delivering more condominium unit mortgages, which are an important source of affordable housing."

Condo Project Advisor is a Freddie Mac Loan Advisor® tool that allows authorized Sellers to easily request early in the origination process unit-level Project Waiver Requests (PWRs) for established condominium projects that are otherwise ineligible condo projects. By providing feedback on a project's compliance with certain project review requirements, the new automated PAR functionality complements the current Condo Project Advisor PWRs.

Lenders can submit PARs in 3 easy steps - type in a zip code, select the project name and street and hit enter. Within seconds, details are delivered on whether the project meets the requirements assessed by Condo Project Advisor or if there are potential issues that may make a project ineligible, such as having condominium hotel characteristics, excessive commercial space or single investor concentration. When issues are identified, feedback messages let users know where to focus their review.

Freddie Mac-authorized lenders using Condo Project Advisor will automatically have access to submit PARs beginning October 24, 2022.

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, investors and taxpayers. Learn more at [FreddieMac.com](#), Twitter [@FreddieMac](#) and Freddie Mac's blog [FreddieMac.com/blog](#).

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