

## What is automated collateral evaluation?

Freddie Mac's automated collateral evaluation provides Sellers with the option to waive the appraisal requirements for certain Loan Product Advisor® Mortgages. The tools within the Freddie Mac Loan Advisor Suite® work together seamlessly to identify, validate, confirm and track loans that are eligible for and receive the automated collateral evaluation appraisal waiver option. If a loan assessed by Loan Product Advisor is identified as eligible for the appraisal waiver, and you, as the Seller, choose to accept the appraisal waiver option, you are not required to obtain an appraisal and will be relieved of representations and warranties related to value, condition, and marketability of the property upon sale of the mortgage to Freddie Mac. There is no fee associated with the acceptance of an appraisal waiver.

## What are the automated collateral evaluation eligibility requirements?

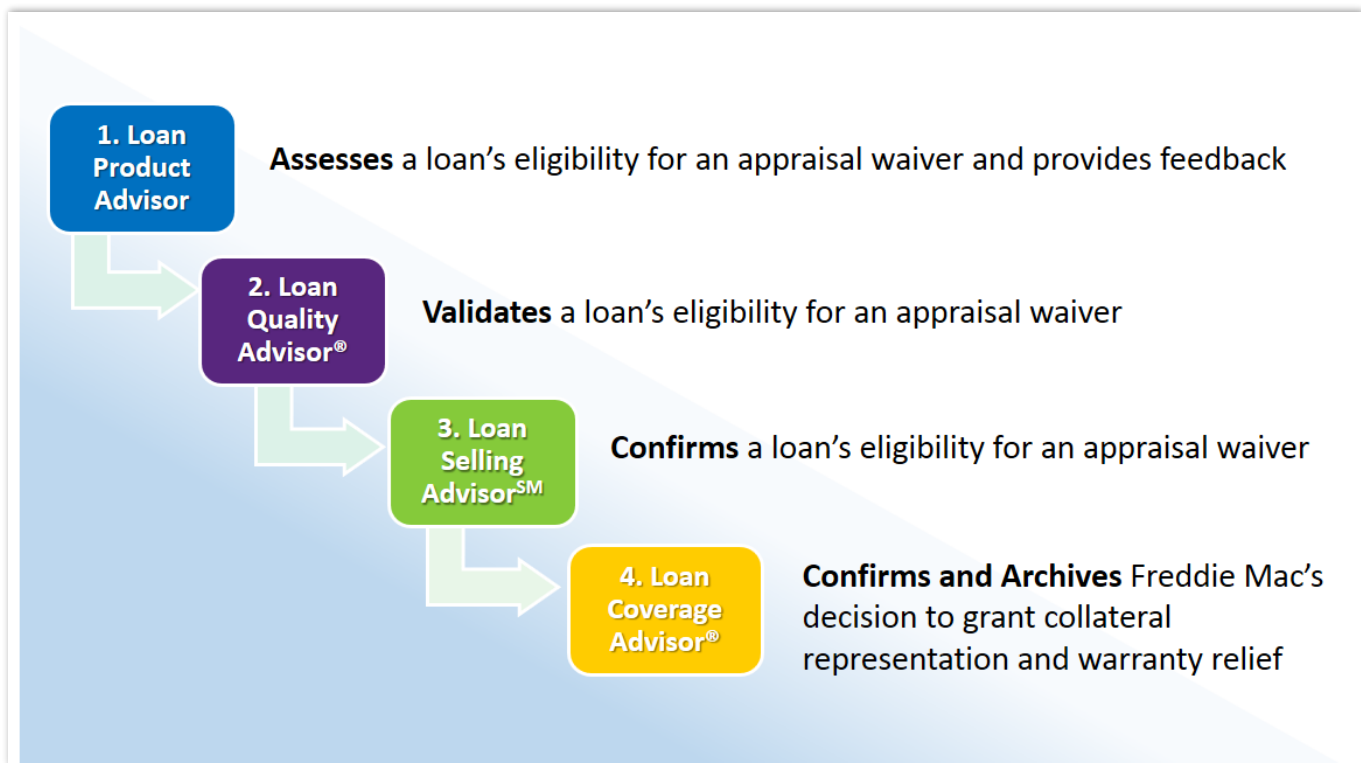
The following chart provides a summary of requirements that must be met to be eligible to receive an appraisal waiver offer. For complete details, refer to the Freddie Mac *Single-Family Seller/Service Guide* (Guide) Section 5601.9 (c).

Automated Collateral Evaluation Eligibility Requirements	
<b>Eligible Loans</b>	<ul style="list-style-type: none"> <li>• Loan Product Advisor Accept risk class</li> <li>• Single-family 1-unit dwelling (includes mortgages secured by a condominium unit)</li> <li>• Primary residence or second home</li> <li>• Purchase or no cash-out refinance with LTV/TLTV ≤ 80%</li> </ul>
<b>Ineligible Loans</b>	<ul style="list-style-type: none"> <li>• Mortgages for which an appraisal has been obtained</li> <li>• Loan Product Advisor Caution risk class</li> <li>• Cash-out refinances</li> <li>• Investment properties</li> <li>• Mortgages secured by a manufactured home or leasehold estate</li> <li>• 2- to 4-unit properties</li> <li>• Mortgages secured by properties with resale restrictions</li> <li>• Freddie Mac Relief Refinance<sup>SM</sup> Mortgages – Same Servicer or Open Access</li> <li>• Freddie Mac Enhanced Relief Refinance® Mortgages (effective November 1, 2018)</li> <li>• Construction Conversion or Renovation Mortgages</li> <li>• Texas Equity Section 50(a)(6) Mortgages</li> <li>• Non-arm's length transactions</li> <li>• Purchases of REO properties (identified in sales contract)</li> <li>• Mortgages with an estimate of value or purchase price greater than \$1,000,000</li> </ul>

**Note:** Vertical revision bars " | " are also used in the margin of this reference to highlight these new requirements and significant changes.

<b>Ineligible Loans, cont'd</b>	<p>In addition, the loan is not eligible for an appraisal waiver if:</p> <ul style="list-style-type: none"> <li>• The Seller is required by law or regulation to obtain an appraisal</li> <li>• The Seller is aware of conditions it believes warrant an appraisal being obtained. Examples include, but are not limited to:             <ul style="list-style-type: none"> <li>○ The property is located in an area recently impacted by a disaster</li> <li>○ A contaminated site or hazardous substance exists affecting the property or the neighborhood in which the property is located</li> <li>○ Adverse physical property conditions that are apparent based on the review of the sales contract, property inspection, disclosure from the Borrower, etc.</li> </ul> </li> </ul>
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## Which tools are involved in the automated collateral evaluation process?



### ***Loan Product Advisor***

Loan Product Advisor is our automated underwriting system that provides a view of the loan's credit risk and purchase eligibility. Eligibility for the appraisal waiver begins with submission to Loan Product Advisor to assess the loan and provide feedback. The appraisal waiver offer is valid for 120 days.

Resubmission of the loan data to Loan Product Advisor will not affect eligibility for the waiver unless risk class changes from Accept to Caution, or one or more of the following data are changed from the time of the prior submission: address of the property, loan amount, purchase price, estimate of value, loan purpose type, occupancy, or property type.

### ***Loan Quality Advisor®***

Loan Quality Advisor helps you validate that there are no material changes to your loan data that will alter the status of your Loan Product Advisor results, and provides an early view of comprehensive purchase edits that will be applied in Freddie Mac's Loan Selling Advisor<sup>SM</sup> at loan delivery. Loan Quality Advisor may also be used to validate the loan's eligibility for the appraisal waiver.

### ***Loan Selling Advisor***

Loan Selling Advisor is our pricing, contracting and loan delivery tool. Eligibility for the appraisal waiver is confirmed in Loan Selling Advisor.

### ***Loan Coverage Advisor®***

After delivery and funding, Loan Coverage Advisor documents that the Seller is relieved from representations and warranties related to value, condition, and marketability of the property.

## **Are there any special setup requirements?**

To be eligible to be considered for an appraisal waiver, you must be on the Loan Product Advisor specification v.4.3.00.

## **How do you determine automated collateral evaluation appraisal waiver eligibility?**

### ***Loan Product Advisor***

For Loan Product Advisor to determine eligibility for the appraisal waiver, you must enter the purchase price of the subject property in the *Purchase Price* field, or enter the estimated value of the subject property in the *Estimated Value of Property* field. Leave both the *Appraisal Identifier* and the *Appraised Value of Property* fields blank when you submit the loan. **Remember, do not order an appraisal prior to initially submitting the loan to Loan Product Advisor. Mortgages where an appraisal has been obtained are not eligible for an appraisal waiver.**

### ***Loan Quality Advisor***

Loan Quality Advisor helps to facilitate a smoother delivery process by identifying errors and validating purchase eligibility prior to delivery. To validate the loan's eligibility for an appraisal waiver, submit the loan as you normally do and review the results.

### ***Loan Selling Advisor***

To confirm eligibility for an appraisal waiver in Loan Selling Advisor, deliver the fields shown in the table below:

Field Name	Sort ID	What to Deliver
Property Structure Built Year	67	9999
Property Valuation Method Type	89	None

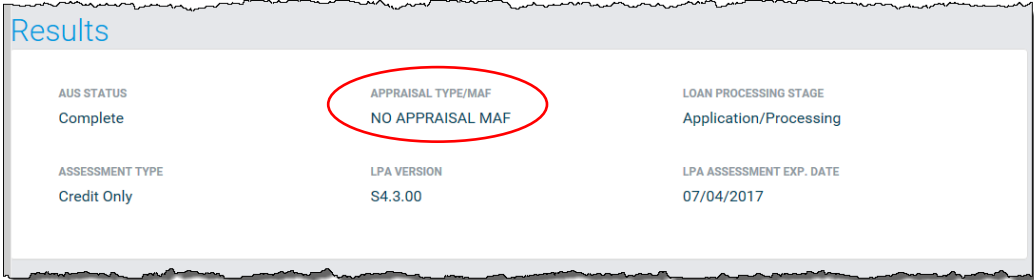
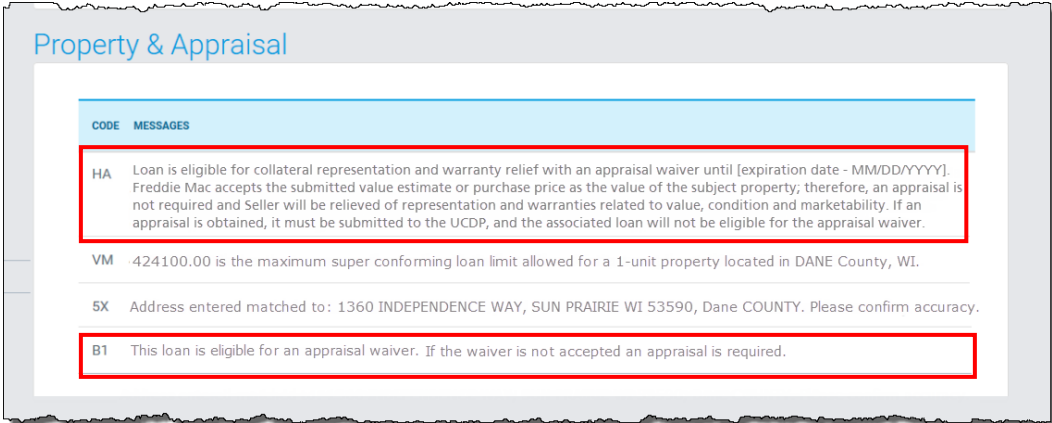
Field Name	Sort ID	What to Deliver
Property Valuation Amount	83	This value should match the <i>Purchase Price</i> field or <i>Estimated Value of Property</i> field in Loan Product Advisor
Property Valuation Effective Date	84	Leave blank
Property Valuation Form Type	85	Leave blank
Appraisal Identifier	82	Leave blank
Investor Collateral Program Identifier	376	Property Inspection Alternative

The screenshot displays a web form with three main sections: Appraisal/Property Valuation Details, Construction Details, and Condominium Details. A red box highlights the Appraisal/Property Valuation Details section, which includes fields for Property Valuation Method Type (set to 'None'), Property Valuation Amount (set to '\$ 175000'), Property Valuation Effective Date (with a calendar icon), Property Valuation Form Type, Appraisal Identifier, and AVM Model Name Type. Another red box highlights the 'Investor Collateral Program Identifier' field in the Condominium Details section, which is set to 'Property Inspection Alternative'. Other fields include Construction Method Type, Manufactured Home Width Type, Project Name, Project Classification Identifier, Project Attachment Type, Project Design Type, Project Dwelling Unit Count, Project Dwelling Units Sold Count, Condominium Project Status Type, and Condominium Homeowners Association Taxpayer Identifier. 'Back to Top' links are present at the end of each section.

**Best Practice** – Ensure there are no data discrepancies between the data in Loan Product Advisor and the data delivered in Loan Selling Advisor so that the process is efficient. (Loan Quality Advisor may be used to validate that there are no material changes to your loan data that will alter the status of your Loan Product Advisor results.)

## What key automated collateral evaluation messages are provided across the tools?

Messages are provided in Loan Product Advisor, Loan Quality Advisor, Loan Selling Advisor and Loan Coverage Advisor. Each of these tools provides a key indication or message(s) regarding the automated collateral evaluation appraisal waiver in its results as shown in the following chart:

Tool	Key Automated Collateral Evaluation Results
Loan Product Advisor	<p>If <b>eligible</b> for the automated collateral evaluation, the Feedback Certificate will include the following information:</p> <ul style="list-style-type: none"> <li>Results section: Appraisal Type/MAF field indicates <i>NO APPRAISAL MAF</i></li> </ul>  <ul style="list-style-type: none"> <li>Property &amp; Appraisal section: <ul style="list-style-type: none"> <li>Message HA <i>“Loan is eligible for collateral representation and warranty relief with an appraisal waiver until [expiration date]. Freddie Mac accepts the submitted value estimate or purchase price as the value of the subject property; therefore, an appraisal is not required and Seller will be relieved of representation and warranties related to value, condition and marketability. If an appraisal is obtained, it must be submitted to the UCDP, and the associated loan will not be eligible for the appraisal waiver.”</i></li> <li>Message B1 <i>“This loan is eligible for an appraisal waiver. If the waiver is not accepted an appraisal is required.”</i></li> </ul> </li> </ul> 
Loan Quality Advisor	<p>If the eligibility for an appraisal waiver from Loan Product Advisor is <b>validated</b>, then the Collateral Representation and Warranty Relief Service will indicate a GREEN result with the CY1010 message:</p> <p><i>“Loan is eligible for collateral representation and warranty relief with an appraisal waiver until [expiration date – MM/DD/YYYY]. Freddie Mac accepts the submitted value estimate or purchase price as the value of the subject property; therefore, an appraisal is not required and Seller will be relieved of representations and warranties related to value, condition and marketability. If an appraisal is obtained, it must be submitted to the UCDP, and the associated loan will not be eligible for the appraisal waiver.”</i></p>

Tool	Key Automated Collateral Evaluation Results				
<p>Loan Quality Advisor, <i>cont'd</i></p>	<div data-bbox="324 310 1429 703" style="border: 1px solid black; padding: 10px;"> <p>✓ Collateral Representation and Warranty Relief Results</p> <hr/> <p>Result <b>GREEN</b></p> <div style="background-color: #e0f0ff; padding: 5px; margin: 5px 0;"> <p>COLLATERAL R&amp;W RELIEF MESSAGES</p> </div> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">CODE</th> <th style="text-align: left;">MESSAGES</th> </tr> </thead> <tbody> <tr> <td style="vertical-align: top;">CY1010</td> <td>Loan is eligible for collateral representation and warranty relief with an appraisal waiver until [expiration date - MM/DD/YYYY]. Freddie Mac accepts the submitted value estimate or purchase price as the value of the subject property; therefore, an appraisal is not required and Seller will be relieved of representation and warranties related to value, condition and marketability. If an appraisal is obtained, it must be submitted to the UCDP, and the associated loan will not be eligible for the appraisal waiver.</td> </tr> </tbody> </table> </div> <p>If eligibility for the appraisal waiver in Loan Product Advisor is <b>invalidated</b> because the data freshness period exceeds 120 days, then the Collateral Representation and Warranty Relief Service will indicate a YELLOW result with the CN2325 message:</p> <p style="text-align: center;"><i>“This loan is no longer eligible for an appraisal waiver because the Note Date must be no more than 120 days after the date the appraisal waiver was offered in Loan Product Advisor.”</i></p> <p>If eligibility for the appraisal waiver in Loan Product Advisor is <b>invalidated</b> because one of the key data elements (<i>estimate of the loan amount, value, property type, or LTV</i>) changed, then the Collateral Representation and Warranty Relief Service will indicate a YELLOW result with the CN2170 message:</p> <p style="text-align: center;"><i>“This loan is no longer eligible for an appraisal waiver because one or more of the key data elements originally used to obtain the appraisal waiver has changed. Verify data as noted in additional messages.”</i></p>	CODE	MESSAGES	CY1010	Loan is eligible for collateral representation and warranty relief with an appraisal waiver until [expiration date - MM/DD/YYYY]. Freddie Mac accepts the submitted value estimate or purchase price as the value of the subject property; therefore, an appraisal is not required and Seller will be relieved of representation and warranties related to value, condition and marketability. If an appraisal is obtained, it must be submitted to the UCDP, and the associated loan will not be eligible for the appraisal waiver.
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<p>Loan Selling Advisor</p>	<p>If eligibility for the appraisal waiver in Loan Product Advisor is <b>confirmed</b>, then the “Representation &amp; Warranty Relief Details” screen returns:</p> <ul style="list-style-type: none"> <li>• <b>Yes</b>, in the Collateral R&amp;W Relief Status field, and</li> <li>• The following message, and if applicable, other collateral representation and warranty relief messages:</li> </ul> <p style="text-align: center;"><i>“Loan is eligible for Collateral Representation and Warranty Relief with an appraisal waiver. Seller is relieved of representations and warranties related to value, condition and marketability.”</i></p> <div data-bbox="267 1522 1445 1858" style="border: 1px solid black; padding: 10px;"> <p>Representation &amp; Warranty Relief Details</p> <hr/> <p><a href="#">Back to the Previous Page</a></p> <p>The system will build the file in the background; this process could take some time to complete based on the number of loans. Results of this request will be displayed on the next screen.</p> <p style="text-align: right;">Results as of Tue Dec 5 18:11:37 EST 2017</p> <p>1-1 of 1 Representation &amp; Warranty Relief Details <span style="float: right;">Representation &amp; Warranty Relief Details Per Page: 5</span></p> <hr/> <p>SELLER LOAN #: [REDACTED]      FM LOAN #: [REDACTED]      BORROWER LAST NAME: [REDACTED]</p> <div style="border: 1px solid red; padding: 5px; margin-top: 5px;"> <p><b>Collateral R&amp;W Relief Status: Yes</b></p> <p>- Loan is eligible for collateral representation and warranty relief with an appraisal waiver. Seller is relieved of representations and warranties related to value, condition and marketability.</p> </div> </div>				

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Loan Coverage Advisor	<p>The collateral representation and warranty relief is documented in Loan Coverage Advisor on the “Selling R&amp;W” tab of the “Credit Risk Offset Details”. The blue checkmark in the “Actual Relief Date” field and green bar under Funding Date indicate the loan has received relief from representations and warranties regarding value, condition, and marketability of the property.</p> <div data-bbox="261 466 1445 1507" style="border: 1px solid gray; padding: 10px;"> <p>Credit Risk Offsets</p> <p>Selling R&amp;W    Servicing R&amp;W    MI    CE</p> <p>Responsible Party</p> <table border="1"> <thead> <tr> <th>POSITION</th> <th>OBLIGOR NAME</th> <th>OBLIGOR NUMBER</th> <th>START DATE</th> <th>END DATE</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Freddie Mac</td> <td>1000000000</td> <td>07/03/2017</td> <td>-</td> </tr> </tbody> </table> <p>Loan Advisor Suite R&amp;W* Relief Offerings</p> <table border="1"> <thead> <tr> <th>COLLATERAL R&amp;W* RELIEF</th> <th>ASSET R&amp;W* RELIEF</th> <th>INCOME R&amp;W* RELIEF</th> </tr> </thead> <tbody> <tr> <td> <span style="border: 2px solid red; padding: 2px;"> <input checked="" type="checkbox"/> Eligible - Automated Collateral Evaluation                 </span> </td> <td>N/A</td> <td>N/A</td> </tr> </tbody> </table> <p>Current Coverage</p> <table border="1"> <thead> <tr> <th>SELLING R&amp;W* RELIEF PERIOD</th> <th>SELLING R&amp;W* RELIEF DATE</th> <th>R&amp;W* RELIEF INDICATED?</th> </tr> </thead> <tbody> <tr> <td>36 Months</td> <td>08/01/2020</td> <td>No</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>TYPE</th> <th>PLANNED RELIEF DATE</th> <th>ACTUAL RELIEF DATE</th> <th>PERIOD</th> <th>Funding Date</th> <th>Maturity Date †</th> </tr> </thead> <tbody> <tr> <td>Credit</td> <td>08/01/2020</td> <td>-</td> <td>36 Months</td> <td></td> <td>///</td> </tr> <tr> <td>Capacity</td> <td>08/01/2020</td> <td>-</td> <td>36 Months</td> <td></td> <td>///</td> </tr> <tr> <td>Asset</td> <td>08/01/2020</td> <td>-</td> <td>36 Months</td> <td></td> <td>///</td> </tr> <tr> <td>Income</td> <td>08/01/2020</td> <td>-</td> <td>36 Months</td> <td></td> <td>///</td> </tr> <tr style="border: 2px solid red;"> <td>Collateral</td> <td>07/03/2017</td> <td>07/03/2017 ✓</td> <td>0 Months</td> <td></td> <td>///</td> </tr> <tr> <td>Exclusion</td> <td>Life of Loan</td> <td>-</td> <td>Life of Loan</td> <td></td> <td>///</td> </tr> </tbody> </table> <p><small>†Representation and Warranty    †Loan timeline is not to scale</small></p> </div> <p>The Loan History page will indicate the following for the Collateral Loan Funded event:</p> <ul style="list-style-type: none"> <li>• 0 Months in the R&amp;W Period field</li> <li>• Same date for Business Event Date, Planned Relief Date and Actual Relief Date</li> <li>• Automated Collateral Evaluation – Eligible</li> </ul> <p><b>Note:</b> A Doc File ID will be absent from the record, also indicating no appraisal was obtained for the loan.</p>	POSITION	OBLIGOR NAME	OBLIGOR NUMBER	START DATE	END DATE	1	Freddie Mac	1000000000	07/03/2017	-	COLLATERAL R&W* RELIEF	ASSET R&W* RELIEF	INCOME R&W* RELIEF	<span style="border: 2px solid red; padding: 2px;"> <input checked="" type="checkbox"/> Eligible - Automated Collateral Evaluation                 </span>	N/A	N/A	SELLING R&W* RELIEF PERIOD	SELLING R&W* RELIEF DATE	R&W* RELIEF INDICATED?	36 Months	08/01/2020	No	TYPE	PLANNED RELIEF DATE	ACTUAL RELIEF DATE	PERIOD	Funding Date	Maturity Date †	Credit	08/01/2020	-	36 Months		///	Capacity	08/01/2020	-	36 Months		///	Asset	08/01/2020	-	36 Months		///	Income	08/01/2020	-	36 Months		///	Collateral	07/03/2017	07/03/2017 ✓	0 Months		///	Exclusion	Life of Loan	-	Life of Loan		///
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## What happens if the loan is not eligible for an appraisal waiver?

If the loan is not eligible for an appraisal waiver, then the loan may still be eligible for relief from certain collateral representations and warranties pursuant to Guide Section 5601.9(b) provided an appraisal is obtained.

- After obtaining and uploading the appraisal to the Uniform Collateral Data Portal, resubmit the loan to Loan Product Advisor with the Doc File ID entered in the *Appraisal Identifier* field.
- Review the Feedback Certificate to determine eligibility for representations and warranty relief pursuant to Guide Section 5601.9(b). Keep in mind, the loan is still eligible for sale to Freddie Mac regardless of its eligibility for representation and warranty relief.

This document is not a replacement or substitute for the information found in the Freddie Mac *Single-Family Seller/Service Guide*, and /or terms of your Master Agreement and/or other Pricing Identifier terms.

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