

Loan Product Advisor[®]

May 2021 Release Notes

Loan Product Advisor[®] (LPASM) is consistently being updated with enhancements to help make your job easier **and** in response to feedback we receive from clients like you. Read about May's LPA releases that include the **effective dates** for when the updates will be (or have been) made in LPA.

Effective May 1, 2021

Critical Edit in Support of Redesigned URLA

In support of the [industry-wide mandate](#) requiring the use of the redesigned Uniform Residential Loan Application (URLA), LPA stopped accepting new loans submitted using LPA versions earlier than v5.0.06 and began returning a critical edit on loan application files with an original submission date on or after May 1, 2021.

Learn more about the LPA v5.0.06 enhancements you asked us for and check out the resources that can help you save time, money and make loan production more efficient. [Learn more.](#)

Effective May 3, 2021

Update to Internal Revenue Service (IRS) Form 4506-T

To align with changes announced in *Single-Family Seller/Service Guide* (Guide) Bulletin [2021-4](#), a feedback message was updated to provide flexibility should the IRS change the form letter associated with IRS Form 4506.

Effective May 3, 2021 (Previous effective date: April 25, 2021)

Employment and Income: Pension Income Requirements

LPA feedback message was updated to align with pension income requirements included in the Guide.

Effective May 8, 2021

Expanded the Required Reserves Calculation (LPA v5.0.06 only)

To return a more accurate calculation of reserves, we've expanded the LPA reserves calculation to include owned properties when the subject property indicator is not included.

Update to Critical Edit DQC0185 (LPA v5.0.06 only)

Previously, critical edit message DQC0185 only returned when the *Borrower Residency Basis Type* was "Current". The message should have also returned when *Borrower Residency Basis Type* was "Prior". This message now returns for both *Borrower Residency Basis Types* (Current and Prior).

Effective May 23, 2021



Appraisal and Collateral Representation and Warranty Relief Messaging

Feedback messages were improved to include more transparent language to communicate when an appraisal is not eligible for collateral representation and warranty relief.

May Feedback Message Updates

[View a list](#) of all the feedback message updates related to the May releases.

