

Loan Quality Advisor® Feedback Message Updates



Message Code	Existing Message Text (N/A if New Message)	New or Revised Message Text	Loan Quality Advisor Message Matrix Tab
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Effective June 2, 2024

LQA Collateral Representation and Warranty Messages

New			
CY1021	N/A	Loan is eligible for collateral representation and warranty relief with a property data report (ACE+ PDR) through <Appraisal Waiver Expiration Date>. The submitted value estimate or purchase price is accepted 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. Based on the property data submitted to bACE API, ensure that any required repairs and/or inspections are completed prior to delivery.	4
CY1022	N/A	Loan is eligible for collateral representation and warranty relief with a property data report (ACE+ PDR) through <Appraisal Waiver Expiration Date>. The submitted value estimate or purchase price is accepted 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. Based on the property data submitted to bACE API, review all bACE API messaging for additional feedback and ensure that the mortgage is eligible for sale to Freddie Mac.	4
CN2267	N/A	Based on the property data report, the property may have more than four units. Confirm the property meets	4

		property eligibility requirements. If the property is eligible, an upgrade to an Uniform Residential Appraisal report (Traditional Appraisal – 2- to 4-unit property) is required.	
CN2371	N/A	Property Data Report effective date must be no more than 365 days prior to Note Date for the loan to be eligible for collateral representation and warranty relief.	4
CN2372	N/A	Based on the property data report, an upgrade to a Uniform Residential Appraisal Report (Traditional Appraisal) is required.	4
CN2376	N/A	Based on the property data report, an upgrade to a Uniform Residential Appraisal Report (Traditional Appraisal – Condominium) is required.	4
CN2379	N/A	Based on the property data report, an upgrade to a Uniform Residential Appraisal Report (Hybrid Appraisal – Condominium) is required.	4
CN2385	N/A	Based on the property data report, an upgrade to a Uniform Residential Appraisal Report (Hybrid Appraisal – Condominium) is required.	4
CN2386	N/A	A property data report that matches the address with a complete submission status was not found in bACE API. Submit PDR to bACE API or obtain an appraisal.	4
CN2387	N/A	Loan is eligible for a property data report (ACE+ PDR) through <Appraisal Waiver Expiration Date> ". The Property Data Report must be submitted via the bACE API in order to be relieved of representations and warranties related to value.	4
CN2388	N/A	Based on the property data report , the property contains more than one accessory dwelling unit. Confirm the property meets property eligibility requirements. If the property is eligible, an upgrade to an Uniform Residential Appraisal report is required.	4

CN2389	N/A	Based on the property data report, an upgrade to a Uniform Residential Appraisal Report (Traditional Appraisal – 2- to 4-unit property) is required.	4
CN2423	N/A	Property Data Report effective date is required for the loan to be eligible for collateral representation and warranty relief.	4
CX3041	N/A	Unable to assess loan for property data report collateral representation and warranty relief at this time. Resubmit for an assessment.	4
Revised			
CY1007	Loan is eligible for collateral representation and warranty relief with a property data report (ACE+ PDR) through ~Appraisal Alternative Eligibility Expiration Date~. The submitted value estimate is accepted 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. The loan must be delivered with Investor Feature Identifier J44 in Loan Selling Advisor."	Loan is eligible for collateral representation and warranty relief with a property data report (ACE+ PDR) through ~Appraisal Alternative Eligibility Expiration Date~. The submitted value estimate is accepted 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.	4
<i>Updated April 2024</i>			