

Loan Product Advisor[®] (LPASM) Feedback Message Updates



Cash-out Refinance Mortgage Restriction Message

The following message supports the cash-out refinance mortgage restriction announced in *Single-Family Seller/Service Guide* (Guide) [Bulletin 2023-24](#). All references to effective dates within this document are for the LPA message effective date.

Effective March 3, 2024

We're adding a new message to support a policy update that requires all borrowers to occupy the mortgaged premises when the mortgage is a cash-out refinance mortgage secured by a primary residence.

Message Code	Original or Existing text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
PUR0421	N/A	All borrowers are required to occupy the property on a cash-out refinance mortgage secured by a primary residence. <<BorrowerFullNames>> indicated on the application that they will not be occupying the property.	Feedback Certificate	Indicates that there is(are) non-occupant borrower(s) on a cash-out refinance secured by a primary residence.

