Reminders for Resubmissions after the Note Date



(Loan Product Advisor version 5.0.06 and higher)

It is important for you to ensure that the information submitted to Loan Product Advisor on or before the Note Date¹ is true, complete, and accurate, and matches the terms of the Mortgage to be delivered to Freddie Mac. However, if data discrepancies are determined after the Note Date, use the following information to help you determine when resubmissions are required and how to resubmit the Mortgage to Loan Product Advisor.

When Is Resubmission after the Note Date Required?

Per the *Single-Family Seller/Servicer Guide* (Guide) Section 5101.7, you must resubmit a Mortgage to Loan Product Advisor <u>after</u> the Note Date but <u>prior to</u> the Delivery Date when you determine after the Note Date that the information:

- Entered into Loan Product Advisor was not true, complete and accurate; and
- Does not match the terms of the Mortgage to be delivered to Freddie Mac within the allowable tolerances listed in Guide Section 5101.7.

When a Mortgage Cannot Be Resubmitted After the Note Date

A Mortgage cannot be resubmitted to Loan Product Advisor after the Note Date if:

- The resubmission is more than 120 days after the Loan Product Advisor Assessment Expiration Date displayed on the Feedback Certificate in effect as of the Note Date; or
- A borrower is being added or deleted, or a change is being made to a Borrower's last name or Social Security Number; or
- A new credit reporting company needs to be selected; or
- The single or joint merged credit report indicator changes; or
- The order of borrower's changes on a joint merged credit request; or
- The merged credit report number does not match the merged credit report number from the most recent complete transaction

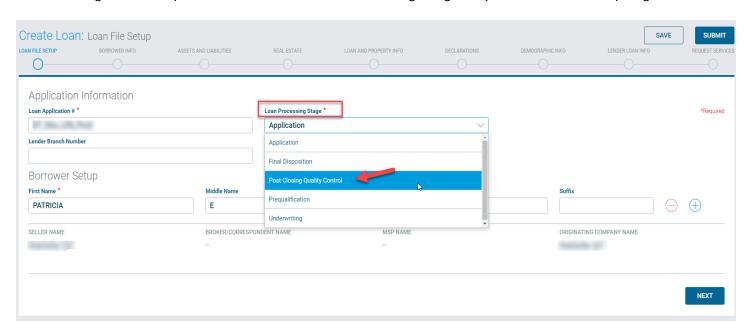
If a Mortgage cannot be resubmitted to Loan Product Advisor after the Note Date, the Mortgage must be manually underwritten and is considered a Non-Loan Product Advisor Mortgage.

How Do I Resubmit a Mortgage after the Note Date?

If resubmitting the Mortgage to Loan Product Advisor after the Note Date, select *Post Closing Quality Control* as the Loan Status Identifier/Loan Processing Stage. The Loan Status Identifier field is optional*, except if you want to resubmit after the Note Date without pulling credit, and then it **must** indicate *Post Closing Quality Control*. Refer to the *Freddie Mac Single-Family Seller/Servicer Guide* (Guide) Section 5101.6 for submission/resubmission requirements of Loan Product Advisor.

*Note: For Loan Product Advisor users who access Freddie Mac Loan Advisor Single Sign-on portal the Loan Processing Stage is a required field. As stated above, if resubmitting the Mortgage to Loan Product Advisor after the Note Date you **must** select *Post Closing Quality Control* as the Loan Processing Stage.

January 2021 Freddie Mac Learning



The following is an excerpt from the Loan Product Advisor Single Sign-on portal Loan File Setup Page.

Upon resubmission, the Transaction Details section of the Loan Product Advisor Feedback Certificate will indicate *Post Closing Quality Control* in the **Loan Processing Stage** field.



The following message will also be returned in the General Messages section of the Loan Product Advisor Feedback Certificate:

FGM0087 This loan was submitted to Loan Product Advisor as Loan Processing Stage Post Closing QC indicating submission after the Note Date or Effective Date of Permanent Financing.

Once the Loan Status Identifier/Loan Processing State of *Post Closing Quality Control* is selected and the Mortgage is resubmitted to Loan Product Advisor, the Loan Status Identifier/Loan Processing State **must** remain *Post Closing Quality Control* on any additional resubmissions.

January 2021 <u>Freddie Mac Learning</u> Page 2

How is the Loan Product Advisor Assessment Expiration Date Impacted?

Upon resubmission, the Loan Product Advisor Assessment Expiration Date on the Loan Product Advisor Feedback Certificate is extended for 120 days from the Loan Product Advisor Assessment Expiration Date in effect as of the Note Date.

Example

The Mortgage met the requirements for resubmission after the Note Date and was resubmitted with a Loan Status Identifier/Loan Processing Stage of *Post Closing Quality Control*. Therefore, the Loan Product Advisor Assessment Expiration Date is extended for an additional 120 days to August 15, 2018, from the Loan Product Advisor Assessment Expiration Date that was in effect as of the Note Date.

Keep in mind, Loan Product Advisor cannot determine when the Note Date occurred and relies on the Loan Loan Status Identifier/Loan Processing Stage of *Post Closing Quality Control* to indicate that the resubmission is occurring after the Note Date.

Borrower(s)	Date Credit Was Pulled	Note Date	Loan Product Advisor Assessment Expiration Date as of the Note Date	Date Resubmitted to Loan Product Advisor (after closing)	New LPA Assessment Expiration Date
John and Mary Smith	12/15/2017	3/15/2018	4/15/2018	3/23/2018	8/15/2018

Note: If there are multiple borrowers and credit was pulled on different dates, the Loan Product Advisor Assessment Expiration Date reflects the first date credit will expire across the borrowers.

Key Reminders

- Confirm the Mortgage is required to be resubmitted to Loan Product Advisor after the Note Date. Refer to Guide Section 5101.7 for complete requirements on when resubmission is required.
- Ensure none of the items listed under <u>When a Mortgage Cannot Be Resubmitted after the Note Date</u> apply to the Mortgage.
- If the Mortgage cannot be resubmitted after the Note Date, remember that the Mortgage must be manually underwritten and is considered a Non-Loan Product Advisor Mortgage.
- Ensure *Post Closing Quality Control* is selected as the Loan Status Identifier/Loan Processing Stage based on your Loan Product Advisor access method.
- After resubmission, confirm the Loan Product Advisor Assessment Expiration Date was extended on the Loan Product Advisor Feedback Certificate.
- If there are any additional resubmissions after the Note Date, the Loan Status Identifier/Loan Processing Stage must remain *Post Closing Quality Control* and occur on or before the new (extended) Loan Product Advisor Assessment Expiration Date.

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

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January 2021

¹ If the Mortgage is a Construction Conversion or Renovation Mortgage replace Note Date with Effective Date of Permanent Financing throughout this document.