

Loan Product Advisor - October 2019 Feedback Messages Updates

Prior Version Message Category	Prior Version Message Code	New Version Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
LPA Feedback Optimization - Effective October 17, 2019						
Revised Message						
DOC	B8	FAR0103	If gift used to qualify: If gift or gift of equity from a Related Person, obtain gift letter in accordance with the Guide Section 5501.3. Provide evidence gift has been deposited in borr's account or transferred from donor to borr. A gift of equity must be reflected on the Settlement/Closing Disclosure Statement. If wedding gift: Provide copy of marriage license/certificate and verification gift funds have been deposited in borr's account within 60 days of the date of the marriage license/certificate.	Loan was submitted with \$~GiftFund~ in gift funds. For Gift/Gift of Equity from Related Person, obtain gift letter per Guide Sec. 5501.3. Provide evidence gift was deposited in borrower(s) acct. or transferred from donor to borr. A Gift of Equity must appear on Settlement/Closing Disclosure Statement. For wedding gift, provide copy of marriage license/cert. and evidence gift funds have been deposited in borrower(s) account w/in 60 days of the date of license/cert.	Feedback Certificate	Combine messages LPN G2 with DOC B8 and update text.
DOC	NW	FAR0104	If gift or grant from an Agency: For each gift or grant used to qualify, obtain documentation establishing funds were provided by an Agency with an established gift/grant program, that the funds do not have to be repaid and were received by the borrower or by the Seller on the borrower's behalf. Examples of acceptable documentation include copies of grant program materials, award letters or terms and conditions provided to the borrower.	For gift or grant from an Agency: obtain documentation establishing funds were provided by an Agency with an established gift/grant program, that the funds do not have to be repaid and were received by the borrower or by the Seller on the borrower's behalf. Examples of acceptable documentation include copies of grant program materials, award letters or terms and conditions provided to the borrower.	Feedback Certificate	DOC NW updated text will display in combination with DOC B8.
Retired Message						
LPN	G2	FAR0037	This loan was submitted with \$~GiftFund~ in gift funds.	N/A	Feedback Certificate	Retire message LPN G2 and add verbiage to the existing message, DOC B8, NW shown above.
Credit and Liabilities						
Retire Messages						
CRW	D2	FCL0012	Credit Warranty: Not required to determine the borrower's willingness to repay or an acceptable credit reputation is evidenced.	N/A	Feedback Certificate	The message may still be returned on Caution loans, if applicable.
CRW	A5	FCL0011	Ratio Warranty: Not required to determine if the borrower's primary housing expense-to-income and total obligation-to-income ratios meet Freddie Mac requirements.	N/A	Feedback Certificate	The message may still be returned on Caution loans, if applicable.
Property & Appraisal						
Revised Messages						
COW	L5	FPA0035	Form 70 is minimum assessment required for sale to Freddie Mac.	Uniform Residential Appraisal Report (Form 70) is required.	Feedback Certificate	Provide specificity of the required appraisal report.
COW	50	FPA0051	Form 72 is minimum assessment required for sale to Freddie Mac.	Small Residential Income Property Appraisal Report (Form 72) is required.		
COW	L3	FPA0041	Form 465 is minimum assessment required for sale to Freddie Mac.	Individual Condominium Unit Appraisal Report (Form 465) is required.		
COW	L2	FPA0045	Form 70B is minimum assessment required for sale to Freddie Mac.	Manufactured Home Appraisal Report (Form 70B) is required.		
Employment & Income						
Revised Message						

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DOC	I7	FEI0074	Department of Veterans Affairs(VA) benefits for ~BORR name~ must be documented in accordance with the Freddie Mac-Single-Family Seller/Servicer Guide.	Department of Veterans Affairs(VA) benefits for ~BORR name~ must be documented in accordance with the Freddie Mac-Single-Family Seller/Servicer Guide Chapter Section 5305.2.	Feedback Certificate	Add reference section of guide to message.

Relief Refinance - Effective October 1, 2019

New Message

ELV	LR	N/A	N/A, new message	Relief Refi-Open Access is ineligible for purchase.	Feedback Certificate	Provide message informing customers that Relief Refinance mortgages are no longer eligible for purchase as of 10/1/2019. Aligns with Guide Bulletin 2019-11
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Note: Corresponding WEB messages will be updated.

Updated on 09/23/19