

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



CHOICERenovation[®] Message Updates

Effective November 25, 2024

We're implementing new and revised feedback messaging, as well as retiring messages related to CHOICERenovation mortgages to support policy updates made in *Single-Family Seller/Service Guide Bulletin 2024-13*. For additional information and resources, check out the [CHOICERenovation webpage](#).

New Messages

Message Code	New Message Text	Feedback Certificate, Error Page	Purpose
PUR0425	Loan must not be delivered with more than one CHOICERenovation Loan Program Identifier.	Feedback Certificate	New message indicating that only one CHOICERenovation loan program identifier can be submitted.
PUR0426	Financed renovation costs submitted are \$<<AlterationsImprovementsAndRepairsAmount>>. Maximum financed renovation costs must not exceed \$<<MaximumRenovationCosts>> (15% of \$<<CompletedPropertyValue>>).	Feedback Certificate	New message indicating that the maximum renovations costs can't exceed the established limit.
PUR0427	Financed renovation costs submitted are \$<<AlterationsImprovementsAndRepairsAmount>>. Maximum financed renovation costs must not exceed \$<<MaximumRenovationCosts>> (10% of <<CompletedPropertyValue>>).	Feedback Certificate	New message indicating that the maximum renovations costs can't exceed the established limit.
PUR0428	Financed renovation costs submitted are \$<<AlterationsImprovementsAndRepairsAmount>>. Maximum financed renovation costs must not exceed \$<<MaximumRenovationCosts>> which is the lesser of \$50,000 or 15% of the completed property value.	Feedback Certificate	New message indicating that the maximum renovations costs can't exceed the established limit.
PUR0429	Financed renovation costs submitted are \$<<AlterationsImprovementsAndRepairsAmount>>. Maximum financed renovation costs must not exceed \$<<MaximumRenovationCosts>> which is the lesser of \$50,000 or 10% of the completed property value.	Feedback Certificate	New message indicating that the maximum renovations costs can't exceed the established limit.

Revised Messages

Message Code	Original or Existing text (if applicable)	New Message Text
FGM0147	Based on the financed renovation costs, this loan may be delivered as a CHOICEReno EXpress Mortgage.	Based on the financed renovation costs, this loan may be delivered as a CHOICEReno eXPRESS Mortgage. If renovations are complete as of the Freddie Mac Settlement Date, the loan should be delivered as CHOICERenovation and not CHOICEReno eXPRESS.



Message Code	Original or Existing text (if applicable)	New Message Text
FGM0145	Based on the financed renovation costs, this loan may be delivered as a CHOICEReno EXpress Mortgage located in a designated Duty to Serve high-needs area.	Based on the financed renovation costs, this loan may be delivered as a CHOICEReno eXPress mortgage located in a designated Duty to Serve high-needs area. If renovations are complete as of the Freddie Mac Settlement Date, the loan should be delivered as CHOICERenovation and not CHOICEReno eXPress.
PUR0355	Financed renovation costs must not exceed 75% of the completed property value. Calculated costs are \$<Alterations Improvements and Repairs Amount> based upon completed property value of \$<completed property value>.	Financed renovation costs submitted are \$<<AlterationsImprovementsAndRepairsAmount>>. Maximum financed renovation costs must not exceed \$<<MaximumRenovationCosts>> (75% of the <<CompletedPropertyValue>>).
PUR0353	Financed renovation costs for a manufactured home mortgage must not exceed \$50,000 or 50% of the completed property value. Calculated costs are \$<Alterations Improvements and Repairs Amount> based upon completed property value of \$<completed property value>.	Financed renovation costs submitted are \$<<AlterationsImprovementsAndRepairsAmount>>. Maximum financed renovation costs must not exceed \$<<MaximumRenovationCosts>> which is the lesser of \$50,000 or 50% of the completed property value.

Retired Messages

Message Code	Original or Existing text (if applicable)
FAR0182	Required Borrower Funds are calculated as \$<<FinalTotalRequiredBorrowerFundsAmount>> based on information submitted: purchase price (\$<<PurchasePriceAmount (LPA)>>) - loan amount (\$<<BaseLoanAmount (LPA)>>) + transaction costs (\$<<TotalTransactionsCostAmount>>) - proceeds from subordinate financing (\$<<SubordinateFinancingLoanProceedsAmount>>).
FAR0183	Required Borrower Funds are calculated as \$<<RequiredBorrowerFunds>> based on information submitted: refinance amount (\$<<Refinance Amount>>) - loan amount (\$<<Base Loan Amount>>) + transaction costs (\$<<Transaction Costs>>) - proceeds from subordinate financing (\$<<Proceeds From Subordinate Financing>>).

