

Loan Product Advisor - Feedback Message 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
--------------------------------	----------------------------	--------------------------	---	------------------	----------------------------------	---------

ACE Eligibility

Effective Date: 6/17/2020

Updated Messages

COW	HA	FPA0023	Loan is eligible for collateral representation and warranty relief with an appraisal waiver until ~Appraisal Alternative Eligibility Expiration Date~. The submitted value estimate or purchase price is accepted as the value of the subject property; an appraisal is not required and Seller will be relieved of representations and warranties related to value, condition and marketability. If an appraisal is obtained, it must be submitted to the UCDP, and the associated loan will not be eligible for the appraisal waiver.	Loan is eligible for collateral representation and warranty relief with an appraisal waiver through ~Appraisal Alternative Eligibility Expiration Date~. The submitted value estimate or purchase price is accepted as the value of the subject property; an appraisal is not required and Seller will be relieved of representations and warranties related to value, condition and marketability. If an appraisal is obtained, it must be submitted to the UCDP, and the associated loan will not be eligible for the appraisal waiver.	Feedback Certificate	Changed the word 'until' to 'through' so that it is more clear to customers that ACE eligibility is honored on the expiration date. ACE eligibility expires the day after the expiration date.
-----	----	---------	---	---	----------------------	--

LIBOR TRANSITION – SOFR ARM

Effective Date: 10/1/2020

New Messages

INV	VL	DQE0436	N/A	LIBOR is not a valid index source.	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2020-9
PUR	MY	PUR0264	N/A	The submitted loan product is a 3/6-Month adjustable-rate (ARM), which is ineligible as super conforming.	Feedback Certificate	same as above

Updated Messages

PUR	FV	PUR0087	A Home Possible Mortgage with a temporary subsidy buydown must be a fixed-rate mortgage or a 5/1, 7/1, or 10/1 adjustable-rate mortgage.	A Home Possible Mortgage with a temporary subsidy buydown must be a fixed-rate mortgage or a 5/1, 7/1, 10/1, 5/6, 7/6 and 10/6 adjustable-rate mortgage.	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2020-9
PUR	FT	PUR0086	A 5/1, 5/5, or 3/3 adjustable-rate mortgage with a temporary subsidy buydown secured by a 3- to 4-unit property is not eligible.	A 5/1, 5/5, 5/6, or 3/3 adjustable-rate mortgage with a temporary subsidy buydown secured by a 3- to 4-unit property is not eligible.	Feedback Certificate	same as above

Deleted Messages

PUR	CQ	PUR0028	The submitted loan is a 5/6-Month adjustable-rate (ARM) loan product. This loan product is not eligible for sale.	N/A	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2020-9
PUR	CT	PUR0031	The submitted loan product is a 7/6-month adjustable-rate (ARM), which is not eligible for sale.	N/A	Feedback Certificate	same as above
PUR	CU	PUR0032	The submitted loan product is a 10/6-month adjustable-rate (ARM), which is not eligible for sale.	N/A	Feedback Certificate	same as above
PUR	GJ	PUR0101	The submitted loan product is a 7/6-month adjustable-rate (ARM), which is ineligible as super conforming.	N/A	Feedback Certificate	same as above
PUR	GK	PUR0102	The submitted loan product is a 10/6-month adjustable-rate (ARM), which is ineligible as super conforming.	N/A	Feedback Certificate	same as above

Updated 6/11/2020