

Loan ProductAdvisor® Feedback Messages

May 2022

Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
Feedback Optimization				
Effective May 1, 2022				
Retired Messages				
DQC0628	Asset Account Identifier is required when assets are held in a financial institution.	N/A	N/A	Retiring non-critical DQ message per customer feedback.
Credit Inquiry Period Updates				
Effective May 1, 2022				
Revised Messages				
FCL0342	Credit report for [Borr1] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr1] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback Certificate	Updating the text to align with Guide requirement of 90 day credit inquiry.
FCL0197	Credit report for [Borr2] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr2] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback Certificate	Updating the text to align with Guide requirement of 90 day credit inquiry.
FCL0230	Credit report for [Borr3] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr3] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback Certificate	Updating the text to align with Guide requirement of 90 day credit inquiry.

FCL0231	Credit report for [Borr4] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr4] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback Certificate	Updating the text to align with Guide requirement of 90 day credit inquiry.
FCL0365	Credit report for [Borr5] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr5] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.		

HELOC

Effective May 2, 2022

Revised Messages

FAR0072	If proceeds of a loan that is fully secured by the borrower's assets (other than real property) are used to qualify, provide documentation that verifies the value and ownership of the assets and supports that the loan is secured by that asset. The loan must not be provided by an interested party. When the loan is secured by a financial asset also used to qualify, the value of the asset must be reduced by the amount of the loan proceeds and any associated fees.	If proceeds of a loan secured by the borrower's assets other than real property are used to qualify, document the asset's value, ownership and that the loan is secured by that asset. An interested party must not provide the loan. When the loan is secured by a financial asset also used to qualify, the value of the asset must be reduced by the proceeds amount and any associated fees. If proceeds are from refinance of the borrower's real property, provide the Closing Disclosure. For a HELOC, document that it is secured by the property and receipt of the disbursed HELOC proceeds.	Feedback Certificate	Message is at maximum space/character limit with updates, some words are abbreviated. Section 5501.3 does not currently include HELOCs as an eligible asset type or the documentation requirements when HELOC funds are used to qualify the Borrower for the Mortgage transaction. We are updating the Guide to include HELOCs as an eligible asset and the associated documentation required when HELOC funds are used.
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DCH0144	<p>If proceeds of a loan that is fully secured by the borrower's assets (other than real property) are used to qualify, provide documentation that verifies the value and ownership of the assets and supports that the loan is secured by that asset. The loan must not be provided by an interested party. When the loan is secured by a financial asset also used to qualify, the value of the asset must be reduced by the amount of the loan proceeds and any associated fees.</p>	<p>If proceeds of a loan secured by the borrower's assets other than real property are used to qualify, document the asset's value, ownership and that the loan is secured by that asset. An interested party must not provide the loan. When the loan is secured by a financial asset also used to qualify, the value of the asset must be reduced by the proceeds amount and any associated fees. If proceeds are from refinance of the borrower's real property, provide the Closing Disclosure. For a HELOC, document that it is secured by the property and receipt of the disbursed HELOC proceeds.</p>	Feedback Certificate	<p>Section 5501.3 does not currently include HELOCs as an eligible asset type or the documentation requirements when HELOC funds are used to qualify the Borrower for the Mortgage transaction. We are updating the Guide to include HELOCs as an eligible asset and the associated documentation required when HELOC funds are used.</p>
FAR0106	<p>Loan was submitted with "\$ + <Total Home Sale Funds Amount> + " in sale of real property. If proceeds from the sale or refinance of the borrower's real property (including proceeds from a 1031 exchange or a bridge loan) are used to qualify, provide the Settlement/Closing Disclosure Statement or an alternative form required by law verifying the proceeds from the sale or refinance of the borrower's real property and/or an executed buy-out agreement that is part of an employer relocation plan.</p>	<p>Loan was submitted with "\$-AssetSaleHm~ in sale of real property. If proceeds from the sale of the borrower's real property (including proceeds from a 1031 exchange or a bridge loan) are used to qualify, provide the Settlement/Closing Disclosure Statement or an alternative form required by law verifying the proceeds from the sale of the borrower's real property and/or an executed buy-out agreement that is part of an employer relocation plan.</p>	Feedback Certificate	<p>Section 5501.3 does not currently include HELOCs as an eligible asset type or the documentation requirements when HELOC funds are used to qualify the Borrower for the Mortgage transaction. We are updating the Guide to include HELOCs as an eligible asset and the associated documentation required when HELOC funds are used.</p> <p>https://guide.freddiemac.com/app/guide/bulletin/2022-2</p>

DCH0062	<p>Loan was submitted with "\$ + <Total Home Sale Funds Amount> + " in sale of real property. If proceeds from the sale or refinance of the borrower's real property (including proceeds from a 1031 exchange or a bridge loan) are used to qualify, provide the Settlement/Closing Disclosure Statement or an alternative form required by law verifying the proceeds from the sale or refinance of the borrower's real property and/or an executed buy-out agreement that is part of an employer relocation plan.</p>	<p>Loan was submitted with "\$-AssetSaleHm~ in sale of real property. If proceeds from the sale of the borrower's real property (including proceeds from a 1031 exchange or a bridge loan) are used to qualify, provide the Settlement/Closing Disclosure Statement or an alternative form required by law verifying the proceeds from the sale of the borrower's real property and/or an executed buy-out agreement that is part of an employer relocation plan.</p>	Feedback Certificate	<p>Section 5501.3 does not currently include HELOCs as an eligible asset type or the documentation requirements when HELOC funds are used to qualify the Borrower for the Mortgage transaction. We are updating the Guide to include HELOCs as an eligible asset and the associated documentation required when HELOC funds are used.</p>
Updated 5/11/2022				