Loan Prospector® Outreach Feedback Messages: Home Possible Advantage -- January 2015

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	LPO Document	Purpose
New Messages					
ELV	69	N/A	Number of units must = 1 for Home Possible Advantage	Feedback Certificate	The mortgage must be a fixed-rate mortgage secured by a 1-unit property other than a manufactured home.
ELV	70	N/A	Manufactured Homes ineligible for Home Possible Advantage	Feedback Certificate	Same as above.
ELV	71	N/A	Home Possible Advantage must be a fixed-rate mortgage	Feedback Certificate	Same as above.
LPR	NT	N/A	Loan submitted as Home Possible Advantage mortgage	Feedback Certificate	New informational underwriting message to confim the Offering Identifier selected was Home Possible Advantage.
LPR	CT	Secondary financing: The secondary financing on this loan must be an Affordable Second and must meet all the requirements applicable to Affordable Seconds.	Same -- no change	Feedback Certificate	Secondary financing must be an Affordable Second for Home Possible Advantage mortgages.
PUR	HE	N/A	Secondary financing subordinated to a Home Possible Advantage Mortgage must be an Affordable Second. The Affordable Second financing cannot be a HELOC.	Feedback Certificate	Secondary financing must be an Affordable Second for Home Possible Advantage mortgages. HELOCs are not allowed for Home Possible Advantage mortgages.
PUR	GU	N/A	The loan was submitted with an LTV ratio of [LTV Ratio Percent], exceeds the maximum LTV ratio of 97 percent for a Home Possible Advantage mortgage.	Feedback Certificate	New purchase restriction when maximum loan-to-value (LTV) ratio is greater than 97 percent for Home Possible Advantage mortgage.
PUR	GV	N/A	The loan was submitted with an LTV ratio of [Combined LTV Ratio Percent], which exceeds the maximum LTV ratio of 105 percent for a Home Possible Advantage mortgage.	Feedback Certificate	New purchase restriction when maximum loan-to-value (LTV) ratio is greater than 105 percent for Home Possible Advantage mortgage.
PUR	GZ	N/A	Home Possible Advantage must be a fixed-rate mortgage	Feedback Certificate	The mortgage must be a fixed-rate mortgage secured by a 1-unit property other than a manufactured home.
PUR	HA	N/A	Number of units must = 1 for Home Possible Advantage mortgages.	Feedback Certificate	Same as above.
PUR	HD	N/A	Manufactured Homes are ineligible for Home Possible Advantage mortgages.	Feedback Certificate	Same as above.
Updated Messages					
INV	K4	Loan type must be conventional.	Home Possible mortgage loan type must be conventional.	Feedback Certificate	Update edit to include Home Possible Advantage to existing Home Possible offerings.
ELV	38	Occupancy must be primary residence for all Hm Poss loans.	Home Possible mortgage occupancy must be primary residence.	Error message	Same as above.
ELV	NO	Occupant must be Y for all clients.	Same -- no change	Feedback Certificate	Same as above.

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DOC	JX	If all client(s) are first-time homebuyers, at least one qualifying borrower must participate in a homeownership education program before the note date. Retain homeownership education certificate or comparable document in the mortgage file.	Same -- no change	Feedback Certificate	Same as above.
LPR	JW	Early delinquency counseling must be provided to the client in the event of a delinquency per Freddie Mac Seller/Servicer guidelines.	Same -- no change	Feedback Certificate	Same as above.
LPR	6E	-------- Affordable Product Information --------	Same -- no change	Feedback Certificate	Same as above.
LPN	K9	~AMI~ is the Area Median Income for the address submitted	Same -- no change	Feedback Certificate	Same as above.
LPR	JT	This loan meets Home Possible income limits based on property location for address entered. If a lender chooses to sell this loan as a Home Possible loan, it must meet all requirements of the Home Possible product selected.	Same -- no change	Feedback Certificate	Same as above.
LPN	JE	No reserves required; however, reserves may strengthen loan quality.	Same -- no change	Feedback Certificate	For Home Possible Advantage purchase mortgages, no minimum contribution from borrower personal funds is required nor minimum month's reserves; however, reserves may strengthen loan quality.
LPR	JR	This loan meets Home Possible income limits based on property location for address entered. This loan must also meet all other Home Possible product requirements for delivery to Freddie Mac.	Same -- no change	Feedback Certificate	Update edit to include Home Possible Advantage only with existing Home Possible offerings.
LPN	NR	If the mortgage with a temporary subsidy buydown plan is subject to secondary financing, including an Affordable Second that requires a payment repayment to begin before the due date of the 61st month under the Home Possible mortgage, the secondary financing must have a fixed interest rate.	Same -- no change	Feedback Certificate	Update edit to include Home Possible Advantage to existing Home Possible offerings.
LPR	K5	This Home Possible loan requires 18 percent MI coverage.	This Home Possible Advantage mortgage requires 18 percent MI coverage.	Feedback Certificate	Mortgage insurance coverage of at least 18 percent for mortgages with LTV ratios greater than 95 percent.
LPR	K4	This Home Possible loan requires 16 percent MI coverage.	Same -- no change	Feedback Certificate	Mortgage insurance coverage of at least 16 percent for mortgages with LTV ratios greater than 90 percent.
LPR	K3	This Home Possible loan requires 12 percent MI coverage.	Same -- no change	Feedback Certificate	Mortgage insurance coverage of at least 12 percent for mortgages with LTV ratios greater than 85 percent.

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LPR	K2	This Home Possible loan requires 6 percent MI coverage.	Same -- no change	Feedback Certificate	Mortgage insurance coverage of at least 6 percent for mortgages with LTV ratios greater than 80 percent.
LPR	4H	This loan requires 6 percent standard MI coverage.	Same -- no change	Feedback Certificate	Update edit to not return message regarding mortgage insurance coverage of at least 6 percent for mortgages with LTV ratios greater than 80 percent for Home Possible Advantage mortgages.
LPR	4E	This loan requires 12 percent standard MI coverage.	Same -- no change	Feedback Certificate	Update edit to not return message regarding mortgage insurance coverage of at least 12 percent for mortgages with LTV ratios greater than 85 percent for Home Possible Advantage mortgages.
LPR	4F	This loan requires 25 percent standard MI coverage.	Same -- no change	Feedback Certificate	Update edit to not return message regarding mortgage insurance coverage of at least 25 percent for mortgages with LTV ratios greater than 90 percent for Home Possible Advantage mortgages, depending on the product type selected.
LPR	4G	This loan requires 30 percent standard MI coverage.	Same -- no change	Feedback Certificate	Update edit to not return message regarding mortgage insurance coverage of at least 30 percent for mortgages with LTV ratios greater than 90 percent for Home Possible Advantage mortgages, depending on the product type selected.
PUR	CH	This loan was submitted with a debt-to-income ratio of [Total Debt Expense Ratio Percent], which exceeds the maximum allowable limit.	Same -- no change	Feedback Certificate	Maximum debt-to-income ratio exceeded as determined by Loan Prospector Outreach.
LPR	NP	Junior Lien Payoff: Documentation is required to evidence that any junior lien paid off from the proceeds of a 'no cash out' refinance must have been used in its entirety to acquire the subject property.	Same -- no change	Feedback Certificate	Update edit to include Home Possible Advantage to existing Home Possible offerings.
PUR	DG	A Home Possible Mortgage with an extended temporary subsidy buydown must be secured by a 1- to 2-unit property.	A Home Possible mortgage with an extended temporary subsidy buydown must be secured by a 1- to 2-unit property.	Feedback Certificate	Minor text change.
PUR	DH	A Home Possible Mortgage with an limited temporary subsidy buydown must be secured by a 1- to 2-unit property.	A Home Possible mortgage with an limited temporary subsidy buydown must be secured by a 1- to 2-unit property.	Feedback Certificate	Same as above.
PUR	DL	A Home Possible Mortgage must be secured by a primary residence.	A Home Possible mortgage must be secured by a primary residence.	Feedback Certificate	Same as above.

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PUR	Y7	The loan was submitted with a Home Equity Total LTV Ratio Percent of [Home Equity LTV Ratio Percent] which exceeds the maximum Home Equity Total LTV Ratio Percent of 95 percent for a Home Possible Mortgage.	The loan was submitted with a Home Equity Total LTV Ratio Percent of [Home Equity LTV Ratio Percent] which exceeds the maximum Home Equity Total LTV Ratio Percent of 95 percent for a Home Possible mortgage.	Feedback Certificate	Minor text change. Update edit to not include Home Possible Advantage mortgages since HELOCs are not permitted.
PUR	ET	The total client income exceeds the Home Possible income limit based on the location of the mortgaged premises.	Same -- no change	Feedback Certificate	Update edit to include Home Possible Advantage only with existing Home Possible offerings.
PUR	H8	For the loan to qualify for Home Possible, all client(s) must occupy the residence.	Same -- no change	Feedback Certificate	Update edit to include Home Possible Advantage to existing Home Possible offerings.
PUR	DL	A Home Possible Mortgage must be secured by a primary residence.	Same -- no change	Feedback Certificate	Same as above.
PUR	EO	A Home Possible Mortgage must be a purchase transaction or no cash out refinance mortgage.	Same -- no change	Feedback Certificate	Same as above.
PUR	EY	A Home Possible Mortgage is ineligible as super conforming.	Same -- no change	Feedback Certificate	Same as above.
PUR	EX	A Home Possible Mortgage must not also be a Construction Conversion or Renovation mortgage.	Same -- no change	Feedback Certificate	Remove purchase restriction from returning on any Home Possible mortgages with construction conversion and renovation mortgage.
PUR	GR	A Home Possible Mortgage requires a valid and complete property address.	Same -- no change	Feedback Certificate	Update edit to include Home Possible Advantage only with existing Home Possible offerings.

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