Loan Prospector® Outreach Feedback Messages: Guide Bulletins 2015-7, 2015-10, and 2015-12

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	LPO Document	Purpose
New Messages					
DOC	LJ	N/A	For existing and established sources of pension income: Document income type, source, payment frequency, and pre-determined payment amount with a benefit verification letter, award letter, pay statement, or equivalent. Age of documentation requirements do not have to be met. Document current receipt with bank statement or other equivalent document. Age of documentation requirements must be met; OR	Feedback Certificate	Loan Level Message -- first part of I1 message. Original message will be split into two messages. Guide Bulletin 2015-7.
DOC	M2	N/A	For newly established sources of pension income: Document finalized terms, including source, type, effective date of income commencement, payment frequency and pre-determined payment amount with benefit verification letter, notice of award letter or equivalent document from payor that establishes terms. Income must commence prior to or on first Mortgage payment due date. Age of documentation requirements must be met. Verification of current receipt not required.	Feedback Certificate	Loan Level Message -- second part of I1 message. Original message will be split into two messages. Guide Bulletin 2015-7.
DOC	LK	N/A	For existing and established Social Security income: Document income type, source, payment frequency, and pre-determined payment amount with a benefit verification letter, award letter or equivalent. Age of documentation requirements do not have to be met. Document current receipt with bank statement, benefit verification letter, award letter or other equivalent document. Age of documentation requirements must be met; OR	Feedback Certificate	Loan Level Message -- first part of I5 message. Original message will be split into two messages. Guide Bulletin 2015-7.
DOC	M4	N/A	For newly established Social Security income: Document finalized terms, including source, type, effective date of income commencement, payment frequency and pre-determined payment amount with a benefit verification letter, notice of award letter or equivalent document from payor that establishes terms. Income must commence prior to or on first Mortgage payment due date. Age of documentation requirements must be met. Verification of current receipt not required.	Feedback Certificate	Loan Level Message -- second part of 15 messages. Original message will be split into two messages. Guide Bulletin 2015-7.
Updated Messages					

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	LPO Document	Purpose
DOC	I1	Pension income for ~BORR Name~ must be supported by a copy of the award letter, 1099 or other equivalent documentation that reflects the income type, source and amount. File must contain most recent 2-months' bank statements or other equivalent documentation evidencing consistent receipt of income.	Pension income for ~BORR Name~ must be documented in accordance with Freddie Mac guidelines.	Feedback Certificate	Borrower level Message -- updating text. Guide Bulletin 2015-7.
DOC	I5	Social Security income for ~BORR Name~ must be supported by a copy of the award letter, 1099 or other equivalent documentation that reflects the income type, source and amount. File must contain most recent 2-months' bank statements or other equivalent documentation evidencing consistent receipt of income.	Social Security income for ~BORR Name~ must be documented in accordance with Freddie Mac guidelines.	Feedback Certificate	Borrower Level Message -- updating existing message. Guide Bulletin 2015-7.
DOC	IG	Mortgage differential income for ~Borr Name~ Must be supported by a copy of the agreement from the employer stating the amount and duration of the payments.	**Mortgage differential income for ~Borr Name~ must be supported by a copy of the agreement from the employer stating the terms, including, but not limited to, amount and duration of the payments.	Feedback Certificate	Updating text. Guide Bulletin 2015-7.
DOC	X3	Commission income for ~BORR name~ must be supported by a YTD paystub documenting at least 30 days of income and W-2s or 1099s for most recent 2-year period OR a written VOE covering most recent 2-year period. File must contain signed complete individual federal tax returns for most recent 2-year period reflecting at least 6 months of commission income.	Commission income for ~BORR name~ must be supported by a YTD paystub documenting at least 30 days of income and W-2s or 1099s for most recent 2-year period OR a written VOE covering most recent 2-year period. File must contain signed complete individual federal tax returns for most recent 2-year period.	Feedback Certificate	Updating text. Guide Bulletin 2015-7.
DOC	XA	Dividend or interest income for ~BORR name~ must be supported by signed, complete individual federal tax returns for the most recent 2-year period and evidence of sufficient assets remaining after closing to support continuance of the qualifying income for at least the next 3 years.	Dividend or interest income for ~BORR name~ must be supported by signed, complete individual federal tax returns for the most recent 2-year period and evidence of sufficient assets to support the qualifying income.	Feedback Certificate	Updating text. Guide Bulletin 2015-7.
DOC	X7	Note(s) receivable income for ~BORR name~ must be supported by a copy of the note and proof of receipt of payments in accordance with the terms of the note for the most recent 1-year period.	Note(s) receivable income for ~Borr name~ must be supported by a copy of the note evidencing the terms, including, but not limited to, the scheduled amount and duration of payments, and proof of receipt of payments for the most recent 1-year period.	Feedback Certificate	Updating text. Guide Bulletin 2015-7.

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	LPO Document	Purpose
LPR	E7	One or more installment debts were submitted with no payment. Include the required payment and resubmit to Loan Prospector Outreach, as applicable. If the credit report does not show the payment or it is deferred, obtain documentation such as an installment loan agreement to support the required payment. If the debt is a student loan that is deferred or in forbearance, obtain documentation to verify the payment or use a minimum of 2% of the outstanding balance as the required monthly payment.	One or more installment debts were submitted with no payment. Include the required payment and resubmit to Loan Prospector Outreach, as applicable. If the credit report does not contain the required payment, the file must be documented with evidence of the required monthly payment. If no payment is reported on a student loan that is deferred or in forbearance, and there is no documentation indicating a proposed payment (e.g., the loan verification letter), use 1% of the outstanding balance as the monthly payment.	Feedback Certificate	Guide Bulletin 2015-12
LPR	4U	One or more revolving or open-end accounts were submitted with no payment. Include the required payment and resubmit to Loan Prospector Outreach, as applicable. In the absence of a monthly payment on the credit report or direct verification, use 5% of the outstanding balance as the required monthly payment.	One or more revolving or open-end accounts were submitted with no payment. Include the required payment and resubmit to Loan Prospector Outreach, as applicable. In the absence of a monthly payment on the credit report, and if there is no documentation in the Mortgage file indicating the payment, use 5% of the outstanding balance as the monthly payment. Open-end accounts do not have to be included in the monthly debt payment if the Client has sufficient verified funds to pay off the outstanding account balance.	Feedback Certificate	Guide Bulletin 2015-12
DOC	CD	(Message > 7/26/15 release) If proceeds from sale of real property are required for Client Funds and/or reserves, obtain either an executed HUD-1 or equivalent closing statement.	If proceeds from sale of real property are required for Client Funds and/or reserves, the proceeds must be verified with the Settlement/Closing Disclosure Statement, signed by the buyer and the seller, or their authorized agents, and/or an executed buy-out agreement that is part of an employer relocation plan.	Feedback Certificate	Guide Bulletin 2015-10
DOC	B8	Message > 7/26/15 release) If gift funds are from a Related Person: For each gift req'd for Borr Funds and/or reserves, obtain a gift letter signed by donor stating donor's name, funds are given by a Related Person and do not have to be repd, inc the donor's mailing address and phone no, gift amt, and identify the Mortgaged Premises. Provide evidence the funds have been deposited in the client's account or transferred from donor to client. A gift of equity must be reflected on the HUD-1 form or an equivalent closing stmt.	If gift funds are from a Related Person: For each gift required for Client Funds and/or reserves, obtain a gift letter signed by the donor stating donor's name, that funds are given by a Related Person and do not have to be repaid, including: donor's mailing address, phone number and gift amount. Provide evidence the funds have been deposited in the Client's account or transferred from donor to Client. A gift of equity must be reflected on the Settlement/Closing Disclosure Statement.	Feedback Certificate	Guide Bulletins 2015-10 and 2015-12

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