

Loan Prospector Bundled Feedback Messages - Sept/Oct 2015



Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
Revised Messages					
PUR	GY	Seller must ensure income limit requirements are met for this Home Possible Advantage for HFA Mortgage. This mortgage must be delivered by either the HFA, or its Master Servicer, under the required Negotiated Commitment to deliver HPA for HFAs.	ELIGIBILITY EXCEPTION. This mortgage is FREDDIE MAC ELIGIBLE under an HFA program only. This mortgage must be delivered by either the HFA, or its Master Servicer, under the required Negotiated Commitment to deliver HPA for HFAs. Seller must ensure all HFA program and income eligibility requirements are met.	Feedback Certificate	Per Guide Bulletin 2014-22
LPR	2E	Each Borrower individually and all Borrowers collectively must not own and/or be obligated on more than four 1-to-4-unit financed properties, including the subject property. Ownership of commercial or multifamily (5 or more units) real estate is not included in this limitation.	Each Borrower individually and all Borrowers collectively must not own and/or be obligated on more than six 1-to-4-unit financed properties, including the subject property and the Borrower's Primary Residence.	Feedback Certificate	Per Guide Bulletin 2014-12
DOC	CD	If proceeds from sale of real property are required for Borrower 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.	If proceeds from sale of real property are required for Borrower Funds and/or reserves, the proceeds must be verified with the Settlement/Closing Disclosure Statement and/or an executed buy-out agreement that is part of an employer relocation plan.	Feedback Certificate	Per Guide Bulletin 2015-10 and 2015-16
Retired Messages					
LPN	JC	Verify borrower(s) has minimum 5% contribution (5% of value) from Borrower Personal Funds in transaction.	N/A	Feedback Certificate	Per Guide Bulletin 2015-16

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DOC	2B	If rental income from the subject property is used to qualify (regardless if rental income yields a positive or negative cash flow): a.) borrower must demonstrate at least a 2-year history of managing 1-to-4 unit Investment Properties and b.) file must contain proof of 6 months' rent loss insurance for the subject property.		Feedback Certificate	Per Guide Bulletin 2014-12
DOC	LG	If the current Primary Residence is pending sale but not closing before the Note Date, resubmit under the appropriate disposition type (Rental or Retained) to identify the applicable reserves requirements.	N/A	Feedback Certificate	Per Guide Bulletin 2015-16
DOC	QY	Current Primary Residence pending sale but not closing before the Note Date or being converted to a second home or Investment Property: Verify 6 months of reserves for the subject property and 6 months of reserves for the property pending sale or being converted. Refer to Guide Chapter 26 for information on when additional reserves do not apply or can be reduced to 2 months for each property.	N/A	Feedback Certificate	Per Guide Bulletin 2015-16
DOC	QW	Current Primary Residence pending sale but not closing before the Note Date or being converted to a second home or Investment Property: Verify ADDITIONAL 6 months of reserves for the subject property and 6 months of reserves for the property pending sale or being converted. Refer to Guide Chapter 26 for information on when additional reserves do not apply or can be reduced to 2 months for each property.	N/A	Feedback Certificate	Per Guide Bulletin 2015-16
DOC	QU	Verify reserves no less than \$[Model Reserves Amount].	N/A	Feedback Certificate	Per Guide Bulletin 2015-16

* The corresponding Loan Prospector Documentation Checklist messages are also being updated.

Updated 9/17/2015