

Loan Product Advisor - July 2018 Release - Feedback Messages



Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
New Messages					
Purchase Restrictions					
PUR	V4	N/A	LTV ~LTV Ratio~ % must be less than or equal to 97% for a HomeOne Mortgage.	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2018-7
PUR	V5	N/A	Total LTV ~TLTV Ratio~ % must be less than or equal to 105% for a HomeOne Mortgage.	Feedback Certificate	Same As Above
PUR	V6	N/A	HELOC Total LTV (HTLTV) ~Home Equity Combined LTV Ratio~ % must be less than or equal to 97% for a HomeOne Mortgage.	Feedback Certificate	Same As Above
PUR	AC	N/A	A HomeOne Mortgage must be a purchase transaction or no cash-out refinance.	Feedback Certificate	Same As Above
PUR	VI	N/A	A HomeOne Mortgage must be secured by a Primary Residence.	Feedback Certificate	Same As Above
PUR	VQ	N/A	A HomeOne Mortgage must be secured by a 1-unit property.	Feedback Certificate	Same As Above

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PUR	VS	N/A	A HomeOne Mortgage purchase requires at least one borrower be a First-Time Homebuyer (FTHB), indicated by specifying No to the Declarations' question related to having ownership interest in a residential property for the 3 years prior to purchase. A displaced homemaker or a single parent with no ownership interest other than in the marital residence with a spouse is considered a FTHB, indicated by specifying No to the Declarations' question.	Feedback Certificate	Same As Above
PUR	AD	N/A	A HomeOne Mortgage requires all borrowers to occupy the property as their Primary Residence and indicate Yes to the Declarations' Intent to Occupy question.	Feedback Certificate	Same As Above
PUR	VT	N/A	A HomeOne Mortgage must be fixed-rate.	Feedback Certificate	Same As Above
PUR	VW	N/A	Manufactured homes are not eligible to secure a HomeOne Mortgage.	Feedback Certificate	Same As Above
PUR	VY	N/A	A HomeOne Mortgage is not eligible as super conforming.	Feedback Certificate	Same As Above
PUR	VX	N/A	A HomeOne Mortgage must be an Accept Risk Class.	Feedback Certificate	Same As Above
Underwriting/General					
LPN	W4	N/A	For a HomeOne no cash-out refinance mortgage, the loan being refinanced must be owned by Freddie Mac. However, if the LTV is less than or equal to 95% and the TLTV is greater than 95% due to an Affordable Second, then the refinanced loan does not need to be owned by Freddie Mac.	Feedback Certificate	Same As Above

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LPN	AF	N/A	Since the HELOC Total LTV (HTLTV) ~ Home Equity Combined LTV Ratio~ % is greater than 95% for a HomeOne Mortgage, the refinanced loan must be owned by Freddie Mac.	Feedback Certificate	Same As Above
LPN	VZ	N/A	If the Total LTV (TLTV) is greater than 97% due to secondary financing other than an Affordable Second, then the Mortgage is not eligible for HomeOne.	Feedback Certificate	Same As Above
LPN	W5	N/A	Loan is assessed as a HomeOne Mortgage.	Feedback Certificate	Same As Above
LPN	W6	N/A	Total borrower income exceeds the Home Possible income limits. The loan may be eligible for HomeOne by resubmitting with no Offering Identifier.	Feedback Certificate	Same As Above
Mortgage Insurance					
LPR	W7	N/A	This loan requires 35% Standard MI coverage.	Feedback Certificate	Same As Above
Updated Messages					
DOC	JX	If all Borrower(s) are First-Time Homebuyers, at least one qualifying Borrower must participate in a homeownership education program or Freddie Mac's financial literacy curriculum, CreditSmart (R), before the Note Date. Retain Homeownership Education Certificate or comparable document in the mortgage file.	If all Borrower(s) are First-Time Homebuyers, at least one qualifying Borrower must participate in a homeownership education program such as Freddie Mac's free financial literacy curriculum, CreditSmart, before the Note Date. Retain the Homeownership Education Certificate or comparable document in the Mortgage file.	Feedback Certificate	Same As Above
*Document Checklist messages updated, as applicable					
Updated 5/24/18					