

Loan Product Advisor - Enhanced Relief Refinance Feedback Messages

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
Effective October 29, 2018					
New Messages					
ELV	WA	N/A	Only No Cashout refi eligible for Enhanced Relief Refi	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2017-17
ELV	WB	N/A	Loan Type must be Conventional for Enhanced Relief Refi	Feedback Certificate	same as above
ELV	WC	N/A	Temp Subsidy Buydown Ineligible for Enhanced Relief Refi	Feedback Certificate	same as above
ELV	WD	N/A	NegAm Loans are Ineligible for Enhanced Relief Refinance	Feedback Certificate	same as above
ELV	WE	N/A	Enhanced Relief Refi Mortgages must match active FM loan	Feedback Certificate	same as above
LPN	06	N/A	~MICompany~ was the Mortgage Insurance provider on the loan being refinanced.	Feedback Certificate	same as above
LPN	07	N/A	~MICert~ is the Mortgage Insurance certificate number on the loan being refinanced.	Feedback Certificate	same as above
LPN	08	N/A	~MICoverage~% is the Mortgage Insurance coverage amount on the loan being refinanced.	Feedback Certificate	same as above
LPN	09	N/A	Standardized Address matched for Enhanced Relief Refinance eligibility: ~AddressStreetName~, ~CityName~, ~State~ ~Zipcode~. Please confirm accuracy.	Feedback Certificate	same as above

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LPN	B4	N/A	The Mortgage must be manually underwritten according to Guide Section 4304.5 if the Enhanced Relief Refinance Mortgage is a Higher Priced Covered Transaction or Higher-Priced Mortgage Loan.	Feedback Certificate	same as above
LPN	B5	N/A	The Mortgage must be manually underwritten according to Guide Section 4304.5 if the principal and interest payment is increasing by more than 20% of the current contractually obligated payment under the Note. If Note provides for more than one payment option, use the lowest payment option to determine if the increase exceeds 20%.	Feedback Certificate	same as above
LPN	B6	N/A	Borrowers obligated on the Note of the Enhanced Relief Refinance must be the same as on the Mortgage being refinanced unless a Borrower is omitted and: the file contains evidence that the remaining Borrower has been making mortgage payments including secondary financing for the most recent 12-months; the remaining Borrower qualifies on their own as per Guide Section 4304.5; or Mortgage file contains evidence of the Borrower's death. At least one original Borrower must be retained.	Feedback Certificate	same as above
LPN	B7	N/A	Verification of income source for at least one Borrower is required. For employed income, obtain a verbal verification of employment. For self-employed income, obtain a verification of existence of business. For income source other than employment or self-employment, verification of the income source is required and must be an eligible source under the Guide.	Feedback Certificate	same as above
LPN	B8	N/A	The Enhanced Relief Refinance Mortgage may only be an ARM if the Mortgage being refinanced is an ARM.	Feedback Certificate	same as above
LPN	B9	N/A	Enhanced Relief Refinance Mortgage must benefit the Borrower and be originated for one of the following purposes: a reduction in the interest rate, to replace an ARM with a fixed-rate Mortgage, a reduction in the amortization term, or a reduction in the monthly payment and interest payment.	Feedback Certificate	same as above

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LPN	BB	N/A	Verification of income source for at least one Borrower is required, however in lieu of verifying an income source, verification of 12 months reserves in the Borrower's depository accounts, securities or retirement accounts is acceptable. Mortgage file must include the most recent monthly or quarterly account statement.	Feedback Certificate	same as above
LPN	BC	N/A	Seller is not required to evaluate if Condominium or Cooperative Project meets project eligibility requirements set forth in Guide Chapter 5701 or for Cooperative Share Loans, in the Seller's Purchase Documents if Seller represents and warrants that project is not located in a Condominium or a cooperative hotel, houseboat project, timeshare project, or a project with segmented ownership; and the project has insurance that meets applicable insurance requirements of Guide Chapter 8202.	Feedback Certificate	same as above
LPN	X1	N/A	~FMLoan~ is the Freddie Mac loan number of the loan to be refinanced.	Feedback Certificate	same as above
LPN	X2	N/A	No Mortgage Insurance information was found on the loan being refinanced.	Feedback Certificate	same as above
LPR	BA	N/A	Junior liens must be subordinate to Enhanced Relief Refinance (ERR) per Guide Chapter 4204. A principal increase of any junior lien is prohibited to curtail the ERR, pay related Closing/Financing Costs or Prepays/Escrows; no new secondary financing is permitted. Affordable Second junior liens meeting requirements of Seller's Purchase Documents must be subordinated or may be refinanced with the existing first lien if being refinanced as permitted in the Guide.	Feedback Certificate	same as above
PUR	WG	N/A	Mortgage being refinanced is a Relief Refinance Mortgage. Relief Refinance Mortgages are not eligible as an Enhanced Relief Refinance Mortgage.	Feedback Certificate	same as above
PUR	WH	N/A	FHA mortgages are not eligible as an Enhanced Relief Refinance Mortgage.	Feedback Certificate	same as above

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PUR	WJ	N/A	VA mortgages are not eligible as an Enhanced Relief Refinance Mortgage.	Feedback Certificate	same as above
PUR	WK	N/A	502 Guaranteed Rural Housing mortgages are not eligible as an Enhanced Relief Refinance Mortgage.	Feedback Certificate	same as above
PUR	WL	N/A	184 Native American mortgages are not eligible as an Enhanced Relief Refinance Mortgage.	Feedback Certificate	same as above
PUR	WM	N/A	Loan being refinanced is in foreclosure and is not eligible as an Enhanced Relief Refinance Mortgage.	Feedback Certificate	same as above
PUR	WR	N/A	Loan being refinanced has a negotiated credit enhancement. The Seller of the Enhanced Relief Refinance Mortgage must be the servicer of the mortgage being refinanced and the credit enhancement must be transferred to the new loan to be eligible for Enhanced Relief Refinance Mortgage.	Feedback Certificate	same as above
PUR	WS	N/A	Most recent delinquency of 30 days or more was reported on ~Servicing Cycle Date~. The mortgage being refinanced must have no 30-days lates in most recent 6 months, no more than one 30-days late in 6 months preceding most recent 6 months, and no lates of 60-days or worse in most recent 12 months. Consider resubmitting after the period necessary to meet this requirement and/or recommending the borrower contact their current servicer or a housing counselor for further assistance.	Feedback Certificate	same as above
PUR	WT	N/A	Mortgage being refinanced has a Note Date of ~Note Date~. The Note Date for a new Enhanced Relief Refinance Mortgage must be 15 months or more after that date.	Feedback Certificate	same as above
PUR	WU	N/A	LTV ~LTV Ratio Percent~% must be equal to or greater than 97.01% for an Enhanced Relief Refinance Mortgage secured by a 1-unit primary residence.	Feedback Certificate	same as above
PUR	WV	N/A	LTV ~LTV Ratio Percent~% must be equal to or greater than 85.01% for an Enhanced Relief Refinance Mortgage secured by a 2-unit primary residence.	Feedback Certificate	same as above

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PUR	WX	N/A	LTV ~LTV Ratio Percent~% must be equal to or greater than 80.01% for an Enhanced Relief Refinance Mortgage secured by a 3- to 4-unit primary residence.	Feedback Certificate	same as above
PUR	WY	N/A	LTV ~LTV Ratio Percent~% must be equal to or greater than 85.01% for an Enhanced Relief Refinance Mortgage secured by a 1-unit investment property.	Feedback Certificate	same as above
PUR	WZ	N/A	LTV ~LTV Ratio Percent~% must be equal to or greater than 75.01% for an Enhanced Relief Refinance Mortgage secured by a 2- to 4-unit investment property.	Feedback Certificate	same as above
PUR	X0 (zero)	N/A	LTV ~LTV Ratio Percent~% must be equal to or greater than 90.01% for an Enhanced Relief Refinance Mortgage secured by a second home.	Feedback Certificate	same as above

Updated Messages

LPN	LB	The Seller must determine if the Relief Refi Mortgage-Open Access is a Higher-Priced Mortgage Loan(HPML)or Higher-Priced Covered Transaction(HPCT). If the Relief Refi Mortgage Open Access is an HPML or HPCT with an Application Received Date on or after 1/10/2014 the maximum debt-to-income (DTI) ratio is 45% and the minimum Indicator Score is 620, regardless of DTI ratio and Indicator Score on the LPA Feedback Certificate. Seller must manually apply these requirements.	Seller must determine if the ~Refinance Program Name~ is a Higher-Priced Mortgage Loan (HPML) or Higher-Priced Covered Transaction (HPCT). If loan is an HPML or HPCT with an Application Received Date on or after 1/10/2014, the maximum debt-to-income (DTI) ratio is 45% and the minimum Indicator Score is 620, regardless of DTI ratio and Indicator Score on the Feedback Certificate. Seller must manually apply these requirements.	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2017-17
LPN	HY	When an appraisal is obtained for Relief Refi-Open Access, Seller is not responsible for value, condition and marketability reps and warranties of Mortgaged Premises. Seller must meet all other requirements of Ch. 5601, except that, Seller is not responsible for completeness and accuracy of the appraiser's Mortgaged Premises description, and the accuracy of and support for, the appraiser's opinion of market value of Mortgaged Premises specified in Sec. 5601.12.	Seller is not responsible for value, condition and marketability reps and warranties of Mortgaged Premises when an appraisal is obtained for ~Refinance Program Name~. Seller must meet all other requirements of Guide Chapter 5601, except Seller is not responsible for completeness and accuracy of the appraiser's Mortgaged Premises description, and the accuracy of and support for the appraiser's opinion of market value of Mortgaged Premises specified in Guide Section 5601.12.	Feedback Certificate	same as above

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LPN	ZS	For LTV greater than 80%, if the Mortgage being refinanced has mortgage insurance, then the same MI coverage percentage must be maintained on the Relief Refi-Open Access.	The same MI coverage percent must be maintained on the ~Refinance Program name~, if the LTV is greater than 80% and loan being refinanced has mortgage insurance.	Feedback Certificate	same as above
LPN	ZX	For Relief Refi-Open Access, refinance proceeds limited to the following: Pay off the unpaid principal balance and interest accrued through the pay off date of the original mortgage, pay related Closing Costs, Financing Costs, Prepaids and Escrows not to exceed \$5,000 and disburse cash to the Borrower not to exceed \$250.00. The proceeds may not be used to pay off or pay down any junior liens.	For ~Refinance Program Name~, refinance proceeds limited to the following: Pay off the unpaid principal balance and interest accrued through payoff date of the original mortgage, pay related closing costs not to exceed \$5,000.00 and disburse cash to borrower not to exceed \$250.00. If proceeds remain, reduce the mortgage amount or apply excess amount as principal curtailment to the new mortgage. Proceeds may not be used to pay off or pay down any junior liens.	Feedback Certificate	same as above
PUR	Q2	The loan was submitted with an LTV ratio of ~LTV Ratio Percent~, which exceeds the maximum LTV ratio of 999% for a fixed-rate Freddie Mac Relief Refinance Mortgage - Open Access.	LTV ~LTV Ratio Percent~% exceeds the maximum allowable percent for ~Refinance Program Name~.	Feedback Certificate	same as above
PUR	Q3	The loan was submitted with an LTV ratio of ~LTV Ratio Percent~, which exceeds the maximum LTV ratio of 105% for an adjustable-rate Freddie Mac Relief Refinance Mortgage - Open Access.	LTV ~LTV Ratio Percent~% must be equal to or less than 105% for an ARM ~Refinance Program Name~.	Feedback Certificate	same as above
PUR	CG	The loan was submitted with a Home Equity Combined LTV Ratio Percent of ~Home Equity Combined LTV Ratio Percent~, which exceeds the maximum Home Equity Combined LTV Ratio Percent of 999% for Freddie Mac Relief Refinance Mortgage - Open Access.	HTLTV ~Home Equity Combined LTV Ratio Percent~% exceeds the maximum allowable percent for ~Refinance Program Name~.	Feedback Certificate	same as above
PUR	W4	The loan was submitted with a Total LTV ratio of ~Combined LTV Ratio Percent~, which exceeds the maximum Total LTV ratio of 999% for Freddie Mac Relief Refinance Mortgage - Open Access.	TLTV ~Combined LTV Ratio Percent~% exceeds the maximum allowable percent for ~Refinance Program Name~.	Feedback Certificate	same as above

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PUR	EM	A Freddie Mac Relief Refinance mortgage - Open Access must not have a temporary subsidy buydown plan.	Temporary subsidy buydowns are not eligible for ~Refinance Program Name~.	Feedback Certificate	same as above
PUR	FJ	A Relief Refinance Mortgage - Open Access must be a no cash-out refinance mortgage.	Cashout refinance mortgages are not eligible for ~Refinance Program Name~.	Feedback Certificate	same as above
PUR	FK	A Relief Refinance Mortgage - Open Access must have an original loan amount less than or equal to \$1,000,000.	The original loan amount must be equal to or less than \$1,000,000.00 for a ~Refinance Program Name~.	Feedback Certificate	same as above
PUR	FL	A Relief Refinance mortgage - Open Access must be delivered in accordance with the Freddie Mac Seller/Servicer Guide.	A ~Refinance Program Name~ must be delivered in accordance with the Freddie Mac Seller/Servicer Guide.	Feedback Certificate	same as above
PUR	FO	A Relief Refinance mortgage - Open Access must not be a newly constructed home mortgage.	Newly constructed homes are not eligible as a ~Refinance Program Name~.	Feedback Certificate	same as above
PUR	GM	A Relief Refinance Mortgage - Open Access must not be a Home Possible mortgage.	Home Possible Mortgages are not eligible as a ~Refinance Program Name~.	Feedback Certificate	same as above
Collateral Representation & Warranty					
New Messages					
LPN	BD	N/A	Home Value Explorer (HVE) point value estimates are provided by Freddie Mac and are calculated using various models and techniques proprietary to Freddie Mac. If you have questions regarding Freddie Mac's HVE, please see Freddie Mac's website at http://www.freddiemac.com/hve/hve.html .	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2017-17
Updated Messages					
COW	DC	Collateral representation and warranty relief for ~Refinance Program Name~ is determined under the terms of the Relief Refinance Mortgage offering.	Collateral representation and warranty relief for ~Refinance Program Name~ is determined under the terms of the ~Refinance Program Name~ offering.	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2017-17
LPN	YO	~PointValEst~ is the HVE point value estimate of the subject property.	N/A	Feedback Certificate	same as above

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LPN	Y1	~ForecastStdDv~ is the HVE forecast Standard Deviation of the HVE point value estimate of the subject property.	N/A	Feedback Certificate	same as above
LPN	Y2	~ConfidenceLv~ is the HVE Confidence Level of the HVE point value estimate of the subject property.	N/A	Feedback Certificate	same as above
LPN	Y3	Unable to determine the HVE point value estimate for the submitted address.	N/A	Feedback Certificate	same as above
LPN	Y7	To use HVE results in lieu of an appraisal for ~Refinance Program Name~, the property must be 1 -or 2-units, attached or detached dwelling, or a unit in a Condominium project or PUD, and may not be a manufactured home, dwelling on a leasehold estate; or a cooperative unit, if the Seller is permitted to deliver Cooperative Share Loans under its Purchase Documents. HVE point value estimate Forecast Standard Deviation must be between 0.000 and 0.200.	To use HVE results in lieu of an appraisal for ~Refinance Program Name~, the property must be 1 -or 2-units, attached or detached dwelling, or a unit in a Condominium project or PUD, and may not be subject to resale restrictions, a manufactured home, or a dwelling on a leasehold estate. If the Seller is permitted to deliver Cooperative Share Loans under its Purchase Documents, the property may not be a Cooperative Unit. HVE point value estimate Forecast Standard Deviation must be between 0.000 and 0.200.	Feedback Certificate	same as above
Deleted Messages					
LPN	Y4	Home Value Explorer (HVE) point value estimates provided by Freddie Mac. HVE estimates are calculated using models and techniques proprietary to Freddie Mac, are not appraisals and do not indicate Freddie Mac's acceptance of the appraised value or purchase price entered for the subject property. Lender is responsible for the property appraisal and appraisal representations and warranties, regardless of the HVE estimate. Visit FreddieMac.com/valuation for details.	N/A	Feedback Certificate	Updated to align with Guide requirements, per Guide Bulletin 2017-17

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LPN	Y5	The percentage difference between the estimated/appraised value or purchase price and the HVE point value estimate of the subject property is ~PctgDiffHVE~%.	N/A	Feedback Certificate	same as above
LPN	Y6	Review for Accuracy: The Estimated Value of Property or Net Purchase Price submitted for this transaction may be excessive for the local market. The appraisal should be carefully reviewed for this transaction.	N/A	Feedback Certificate	same as above
LPN	U1	Home Value Explorer (HVE) point value estimates are provided by Freddie aMac and are calculated using various models and techniques proprietary to Freddie Mac. The Lender may have used a different proptery value to make the credit decision. If theyou have questions regarding Freddie mac's HVE information, please see Freddie Mac's website at FreddieMac.com/valuation.	N/A	Feedback Certificate	same as above
Updated 08/29/18					