

Loan Product Advisor - Guide Bulletin 2018-13 Feedback Messages

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
------------------	--------------	---	------------------	----------------------------------	---------

Student Loans - Effective August 29, 2018

Updated Messages

LPR	E7	Installment debt(s) have been submitted with no payment (pmt). Include the pmt and resubmit to LPA. If the credit report does not contain a pmt, document the file with evidence of the monthly pmt. For student loans in the repayment, use the greater of the credit report pmt or 0.5% of balance. When in deferment/forbearance, use the greater of the credit report pmt or 1% of balance. When calculating the pmt, use the original or outstanding balance on the credit report, whichever is greater.	Installment debt(s) have been submitted with no payment. Include the payment and resubmit. Document the file with evidence of the monthly payment if the credit report contains no payment amount. For student loan debt, use the credit report amount if the balance is greater than zero for loans in repayment, deferment or forbearance. If the balance is zero, use 0.5% of the outstanding balance to calculate the payment amount.	Feedback	Updated to align with Guide requirements, Per Guide 2018-13
-----	----	---	---	----------	---

Inquiries On the Credit Report - Effective September 9, 2018

Updated Messages

LPR	5M	Credit report for [Borr1] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr1] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback	Updated to align with Guide requirements, Per Guide 2018-13
LPR	UH	Credit report for [Borr5] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr5] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback	same as above

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
LPR	YQ	Credit report for [Borr2] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr2] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback	same as above
LPR	YR	Credit report for [Borr3] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr3] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback	same as above
LPR	YS	Credit report for [Borr4] reflects at least 1 creditor inquiry within the previous 120 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Credit report for [Borr4] reflects at least 1 creditor inquiry within the previous 90 days. If additional credit was granted, obtain verification of debt and include the payment in the monthly debt ratio.	Feedback	same as above

Cash back requirements for "no cash-out" refinance Mortgages - Effective October 27, 2018

Updated Messages

LPN	E0	The loan was submitted as a no cash-out refinance with a cash-out amount of \$~Refinance Cash Out Amount~ which exceeds the maximum allowed for the loan. Cash-out disbursed to the Borrower (or any other payee) must not exceed 2% of the new refinance Mortgage or \$2,000, whichever is less.	Reduce cash-out amount and resubmit. Loan was submitted with a cash-out amount of \$~Refinance Cash Out Amount~. Cash-out disbursed to the Borrower (or any other payee) must not exceed the greater of 1% of the new refinance Mortgage or \$2,000 for a no cash-out refinance.	Feedback	Updated to align with Guide requirements, Per Guide 2018-13
-----	----	---	--	----------	---

Credit Fees in Price - Effective October 27, 2018

Updated Messages

LPN	01	This loan is eligible for 6% Custom MI coverage and subject to a credit fee.	This loan is eligible for 6% Custom MI coverage.	Feedback	Updating the language to align with the removal of non actionable fee messages.
LPN	02	This loan is eligible for 12% Custom MI coverage and subject to a credit fee.	This loan is eligible for 12% Custom MI coverage.	Feedback	same as above
LPR	31	This loan is eligible for 16% Custom MI coverage and subject to a credit fee.	This loan is eligible for 16% Custom MI coverage.	Feedback	same as above
LPR	41	This loan is eligible for 18% Custom MI coverage and subject to a credit fee.	This loan is eligible for 18% Custom MI coverage.	Feedback	same as above

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
Deleted Messages					
LPR	HQ	Based upon information submitted, no credit fees identified. Credit fees may actually be applicable based upon (a) additional information about the Mortgage or the borrowers; (b) correction of erroneous information submitted about the Mortgage or the borrowers; (c) Pricing Identifier Terms; or (d) Purchase Document terms.	N/A	Feedback	Retiring non actionable fee messages.
LPR	1X	This loan is subject to a Manufactured Home credit fee.	N/A	Feedback	same as above
LPR	HG	This Caution loan is subject to a CS/LTV credit fee, and is classified as a Level ~DlvyFeeLevel~.	N/A	Feedback	same as above
LPR	HK	This loan is secured by a 3-4-unit property and is subject to a Number of Units credit fee.	N/A	Feedback	same as above
LPR	HR	Check your rate sheet for pricing information. Credit fees listed are identified based upon the information submitted. Some of the credit fees may not be applicable, or other credit fees may apply due to (a) additional information about the Mortgage or the borrowers; (b) correction of erroneous information submitted about the Mortgage or the borrowers; (c) Pricing Identifier Terms; or (d) Purchase Document terms.	N/A	Feedback	same as above
LPR	J7	This loan may be subject to an Indicator Score/Loan-To-Value Ratio delivery credit.	N/A	Feedback	same as above

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
LPR	MB	This loan is subject to an investment property (non-owner occupied) mortgage credit fee.	N/A	Feedback	same as above
LPR	MD	This loan is subject to an adjustable rate mortgage (ARM) credit fee.	N/A	Feedback	same as above
LPR	ME	This loan is subject to a cash-out refinance credit fee.	N/A	Feedback	same as above
LPR	MF	This loan is secured by a 2-unit property and is subject to a Number of Units credit fee.	N/A	Feedback	same as above
LPR	MG	This secondary financing structure may be subject to a credit fee.	N/A	Feedback	same as above
LPR	V7	This loan may be subject to an Indicator Score/Loan-to-Value ratio credit fee.	N/A	Feedback	same as above
LPN	ZA	This loan amount is super conforming and a credit fee may apply.	N/A	Feedback	same as above
LPR	ZJ	This loan is secured by a Condominium and may be subject to a credit fee.	N/A	Feedback	same as above
LPN	ZN	This loan may be subject to a high LTV delivery fee.	N/A	Feedback	same as above
LPR	MJ	This Caution loan is eligible for sale as an A-minus mortgage and is subject to a CS/LTV credit fee, and is classified as a Level ~DlvyFeeLevel~.	N/A	Feedback	same as above
LPR	MC	This loan is subject to a balloon/reset mortgage fee.	N/A	Feedback	same as above
LPR	TK	This Freddie Mac Stated Express loan is subject to a delivery fee.	N/A	Feedback	same as above

Message Category	Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
LPR	TS	This 40-year loan is subject to a delivery fee.	N/A	Feedback	same as above
LPR	HT	-----Credit Fees Information-----	N/A	Feedback	same as above
LPR	V8	This loan is subject to a Market Condition delivery fee.	N/A	Feedback	same as above

Updated: 08/29/2018