

Loan Closing Advisor October 1, 2023 Release Notes

Effective October 1, 2023, we're updating Loan Closing Advisor[®] with new and modified warning messages to notify clients of loans that may exceed the state's threshold that triggers the application of the state's high-cost loan requirements. The following updates will be implemented in the Loan Closing Advisor customer test environment (CTE) on September 8 and in production on October 1.

New Warning Messages

The following new warning edits and messages will be added in Loan Closing Advisor:

Message Code	Warning Message Text
DQC4000	"This loan is a High-Priced Covered Transaction (HPCT) because the Annual Percentage Rate (APR) exceeds the Average Prime Offer Rate (APOR) by 1.5 percent or more and the Ability to Repay Method Type is "General". Per Guide Section 4202.5, the only HPCTeligible for sale to Freddie Mac is a fixed-rate mortgage or an ARM loan with an initial period of five, seven or ten years. Verify that the data provided is accurate and, if not, correct the data in the UCD XML file and resubmit to Loan Closing Advisor prior to loan delivery in Loan Selling Advisor."
DQC4001	"The submitted Annual Percentage Rate (APR) exceeds the Average Prime Offer Rate (APOR) by more than 6% for a primary-residence in the state of Illinois. Please Review."
DQC4002	"The submitted total points and fees amount appears to exceed the allowable limit of 4.5% for a primary-residence in the state of New Jersey. Please review."
DQC4003	"The submitted total points and fees amount appears to exceed the allowable limit of 6% for a primary-residence in the state of New Jersey. Please review."
DQC4004	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 6% or \$1000 for a primary-residence in the state of New Jersey. Please review."
DQC4005	"The submitted total points and fees amount appears to exceed the allowable limit of 6% for a primary-residence in the state of Colorado. Please review."
DQC4006	"The submitted total points and fees amount appears to exceed the allowable limit of 5% for a primary-residence in the state of New Mexico. Please review."
DQC4007	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 8% or \$1,000 for a primary-residence in the state of New Mexico. Please review."
DQC4008	"The submitted total points and fees amount appears to exceed the allowable limit of 5% for a primary-residence in the state of Georgia. Please review."
DQC4009	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 8% or \$1,000 for a primary-residence in the state of Georgia. Please review."
DQC4010	"The submitted total points and fees amount appears to exceed the allowable limit of 5% for a primary-residence in the state of Illinois. Please review."
DQC4011	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 8% or \$1,000 for a primary-residence in the state of Illinois. Please review."
DQC4012	"The submitted total points and fees amount appears to exceed the allowable limit of 5% for a primary-residence in the state of Rhode Island. Please review."
DQC4013	"The submitted total points and fees amount appears to exceed the allowable limit of 8% for a primary-residence in the state of Rhode Island. Please review."
DQC4014	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 8% or \$400 for a primary-residence in the state of Oklahoma. Please review."
DQC4015	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 6% or \$3,000 for a primary-residence in the state of Kentucky. Please review."

DQC4016	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 5% or \$400 for a primary-residence in the state of Massachusetts. Please review."
DQC4017	"The submitted total points and fees amount appears to exceed the allowable limit of 5% for a primary-residence in the state of Maine. Please review."
DQC4018	"The submitted total points and fees amount appears to exceed the allowable limit of 6% for a primary-residence in the state of Maine. Please review."
DQC4019	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 5% or \$2,400 for a primary-residence in the state of Tennessee. Please review."
DQC4020	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 8% for a primary-residence in the state of Tennessee. Please review."
DQC4021	"The submitted total points and fees amount appears to exceed the allowable limit of 5% for a primary-residence in the state of New York. Please review."
DQC4022	"The submitted total points and fees amount appears to exceed the allowable limit of 6% for a primary-residence in the state of New York. Please review."
DQC4023	"The submitted total points and fees amount appears to exceed the allowable limit of the lesser of 6% or \$1,500 for a primary-residence in the state of New York. Please review."
DQC4026	"The submitted total points and fees amount appears to exceed the allowable limit of 5% for a primary-residence in the state of Arkansas. Please review."
DQC4027	"The submitted total points and fees amount appears to exceed the allowable limit of 6% for a primary-residence in the state of Arkansas. Please review."
DQC4028	"The submitted total points and fees amount appears to exceed the allowable limit of 8% for a primary-residence in the state of Arkansas. Please review."

Modifying Messages

The following warning message text will be updated:

Message Code	Old Message Text	Warning Message Text
DQC210	"The state code for the subject property address is required."	"The Property State Code is required."
DQV1054	"The state code for the subject property address must not be "" + %Derived Uppercase State Code Per Collateral% + ""."	"The State Code must not be "" + %Derived Uppercase State Code Per Collateral% + ""."

Removing Messages

The following warning messages are being removed:

Message Code	Warning Message Text
CRE020	"Please be aware that the Annual Percentage Rate (APR) exceeds the Average Prime Offer Rate (APOR) by more than 1.5 percent. You may want to review."
DQV610	"The state code for the subject property address must be 2 characters."

