## Loan Product Advisor® (LPASM) Feedback Message Updates



## **Condominium Projects: Not Eligible Status Messages**

The following messages support updates to the condo project policy announced in *Single-Family Seller/Servicer Guide* (Guide) <u>Bulletin 2023-24</u>. All references to effective dates within this document are for the LPA message effective date.

## Effective February 26, 2024

When a loan is submitted to LPA and the Project Legal Structure type is "Condominium," an LPA service will run an internal check to identify whether the project is one that has a Not Eligible status in Condo Project Advisor®. If the project has this status, LPA will return a message identifying the reason for the ineligibility and indicating that Freddie Mac will not purchase the loan secured by the condo unit in the condo project.

With this new feedback message, we're assisting Sellers early in the origination process in identifying condo projects that do not meet our requirements.

We've also added an informational message in the Collateral section of the feedback certificate to alert you when Condo Project Advisor is not available and thus the project hasn't been assessed for a Not Eligible status.

Message Code	Original or Existing text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
PUR0409	N/A	The condominium project has been identified as a condominium hotel or similar type of transient housing. Freddie Mac will not purchase any mortgage secured by a condominium unit in such a condominium project.	Feedback Certificate	Indicates that the subject property is in a Condo project that has a Not Eligible status.
PUR0417	N/A	The condominium project does not have property insurance that complies with applicable requirements. Freddie Mac will not purchase any mortgage secured by a condominium unit in such a condominium project.	Feedback Certificate	Indicates that the subject property is in a Condo project that has a Not Eligible status.
FPA0160	N/A	Unable to assess the Not Eligible status of the Condominium Project due to a system error. Resubmit to receive this assessment. If you continue to receive this message, contact Customer Support at (800-FREDDIE) for assistance.	Feedback Certificate	Advises user that Condo Project Advisor is not available, and thus the project hasn't been assessed for a Not Eligible status.



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