

Loan Product Advisor® Feedback Messages

March 2023

Message Code	Original or Existing Message Text (if applicable)	New Message Text	Feedback Certificate, Error Page	Purpose
Cash-Out Refinance Seasoning Requirements				
Effective March 7, 2023				
New Message				
FGM0150	N/A	For a cash-out refinance using the proceeds to pay off a mortgage loan, ensure documentation, such as the credit report or title commitment, shows the note date of the first lien mortgage is at least 12 months before the note date of the cash-out mortgage. See Guide Section 4301.5 for related requirements.	Feedback Certificate	New Policy: If a Mortgage on the subject property is being paid off with proceeds of a cash-out refinance Mortgage, the Mortgage being refinanced must be seasoned for at least 12 months (that is, at least 12 months must have passed between the Note Date of the Mortgage being refinanced and the cash-out refinance Mortgage), as documented in the Mortgage file (e.g., on the credit report or the title commitment).
FHA Positive Rental Income				
Effective March 12, 2023				
New Messages				
DQC0701	N/A	Positive Rental History Indicator was not submitted and has been defaulted to false. If this value is not accurate, update the field with the correct value and resubmit.	Feedback Certificate	FHA Scorecard Update.
PLP0268	N/A	Positive Rental History indicator must be "N" for a refinance mortgage.	Error Certificate	FHA Scorecard Update.
<i>Updated: 03/06/2023</i>				