# Tips for Prequalification Transactions

The information contained in this resource applies to conventional and Veterans Administration (VA)\* mortgages and generally to all Loan Product Advisor<sup>®</sup> users, whether you are entering data directly into the Loan Product Advisor interface or importing data from your system. If you are using a loan origination system that interfaces with Loan Product Advisor (system-to-system), the field groupings and the order in which you enter information may vary. Contact your system administrator, or system vendor, for more information on data input mapping from your system to Loan Product Advisor.

Prequalification transactions without an identifiable subject property address are eligible for assessment through Loan Product Advisor. The following tips will assist you in how to avoid Data Quality and/or System Messages and receive a Complete status when the property address is not known.

\*FHA loans: Loan Product Advisor derives the property county from the property address to send loan data to FHA TOTAL. If a valid address is not provided to derive the county name, then the FHA Maximum Mortgage Loan limit cannot be provided.

#### Loan Status Identifier/Loan Processing Stage

#### Selection Tip:

- If "Prequalification" is selected, the property address information is not required.
- If a selection is not made and the property address is left blank, Loan Product Advisor defaults to "Prequalification".
- If a selection is not made and you enter any one of the property address fields, Loan Product Advisor defaults to "Underwriting".

## **Property Address**

## Tip: Dos and Don'ts

- Do leave the property address blank.
- Do not use a simulated address; however, if your system requires an address, use the following tips to avoid critical and/or warning errors.

lf	Then	Action taken
<ul> <li>The property address entered is:</li> <li>"TBD" Anywhere Street</li> <li>"XXX" Anywhere Street</li> <li>Anywhere Street</li> </ul>	Enter as: "123" Don't use: "TBD", "XXX, "Lot" or leave blank	Remove "TBD", "XXX", "Lot" and replace with "123". <b>123 Anywhere Street</b>
The property address entered is: • "0000" Preapproval Street	Enter as: "999999" Don't use: "0000"	Replace "0000" with "9999999". 999999 Preapproval Street

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Learning



# Data Entry for Direct Entry Users

Tip:

For Loan Product Advisor users that access Loan Product Advisor via Freddie Mac Loan Advisor<sup>®</sup> single sign-on portal, refer to the <u>Loan Product Advisor User Guide</u> for data-entry guidance.

 This information is not a replacement or substitute for the requirements in the Freddie Mac Single-Family

 Seller/Servicer Guide or your other Purchase Documents.

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