Effective Loan Application Interviewing
Using the New URLA

August 2020

Customer Education

Brought to you by: Genworth Customer Development and Process Consulting
Effective Loan Application Interviewing

Objective

– Basic Understanding of the New URLA; Lenders may begin use as of January 1, 2021, it is mandatory March 1, 2021

– Reminders and Best Practices to taking a complete loan application and reviewing supporting documentation
Uniform Residential Loan Application (URLA) Timeline

**Mandatory March 1, 2021**
- Open production optional use beings January 1, 2021

### 2020-2022: URLA Revised Implementation Timeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Testing</th>
<th>Production</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>INDUSTRY PREP</td>
<td>FULL FUNCTIONALITY</td>
</tr>
<tr>
<td></td>
<td>IN October 23, 2019 Mockup of redesigned URLA published.</td>
<td>IN November 12, 2019 Revised AUS Spec distributed.</td>
</tr>
<tr>
<td></td>
<td>IN Q4 2019 Implementation Timeline published.</td>
<td>IN January 2020 English Interactive URLA available.</td>
</tr>
<tr>
<td>2020</td>
<td>FULL FUNCTIONALITY</td>
<td>LIMITED PRODUCTION</td>
</tr>
<tr>
<td>2021</td>
<td>PRODUCTION</td>
<td>MANDATE</td>
</tr>
<tr>
<td>January 1, 2021 Redesigned URLA earliest “Effective Date.”</td>
<td>March 1, 2021 Lenders must use the redesigned URLA (Form 65/Form 1003) and updated AUS datasets for all new submissions on or after this date.</td>
<td>March 1, 2022 Pipeline transition period ends.</td>
</tr>
<tr>
<td>March 1, 2022 Current URLA (Form 65/Form 1003) and loan application submission files based on legacy AUS specifications will no longer be accepted.</td>
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</tbody>
</table>

### Updating Functionality Integration Test Period
- March 9, 2020
  - Freddie Mac Customer Test Environment and Fannie Mae Integration Environment full functionality available for testing.
- August 1, 2020
  - GSE AUS testing
  - Partner readiness questionnaire
  - Approval to use URLA before Effective Date
- January 1, 2021
  - Redesigned URLA earliest “Effective Date.”
  - Coordinated Aggregator & software partner implementation Date.
  - Lenders may begin submitting to GSE’s AUS production environment.

### Production Readiness Period
- March 1, 2021
  - Lenders must use the redesigned URLA (Form 65/Form 1003) and updated AUS datasets for all new submissions on or after this date.
  - Applications received prior to this date stay within the AUS format on which they were initially submitted.
  - If a legacy AUS file was submitted prior to the mandate, the submitted file may remain in legacy format and the lender may complete the loan using the 7/05 (rev. 6/05) URLA, even after the mandate date.
Fannie Mae’s URLA Page


Effectively Reviewing the New URLA

3
Freddie Mac’s URLA Page

Uniform Residential Loan Application & Uniform Loan Application Dataset

URLA and ULAD Business Resources

Uniform Mortgage Data Program
The goal of the Uniform Mortgage Data Program is to implement standard datasets that make it easier for industry to exchange information with Freddie Mac and Fannie Mae (the GSEs) and to share data among various stakeholders within the industry. To that end and in collaboration with industry partners and government agencies, the GSEs have:

- Redesigned the Uniform Residential Loan Application (URLA) (Freddie Mac Form 65 / Fannie Mae Form 1003).C
- Created a corresponding standardized data mapping – the Uniform Loan Application Dataset (ULAD) Mapping Document which ties each data field on the URLA to equivalent data point(s) in the Mortgage Industry Standards Maintenance Organization’s Reference Model Version 3.4 (MISMO v3.4). ULAD is not a specification but can be used to familiarize organizations with the standard MISMO terms used to support the URLA.
- Updated their Automated Underwriting System (AUS) datasets to support the URLA and leverage

http://www.freddiemac.com/singlefamily/sell/ulad.html
Fannie Mae COVID-19 Resources
Fannie Mae Updates, FAQs, Fannie Mae’s COVID 19 webpage

https://singlefamily.fanniemae.com/
Fannie Mae COVID-19 Resources

Fannie Mae Updates, FAQs, Fannie Mae’s COVID 19 webpage

https://singlefamily.fanniemae.com/originating-underwriting#selling-promo
COVID-19 Updates!!


https://guide.freddiemac.com/app/guide/content/a_id/1003723
https://guide.freddiemac.com/app/guide/bulletin/2020-8
https://guide.freddiemac.com/app/guide/bulletin/2020-23
Effectively Reviewing the New URLA
Same Look and Feel

Effectively Reviewing the New URLA
Questions to Ask From the Beginning

Pre-Loan Application Questions

- Did you freeze your Credit?
- Credit Score – Mortgage Model vs Consumer Model
- Serious derogatory events - Waiting Period - Re-established credit, we will talk about
- Do you have an existing mortgage?  Fannie Mae and Freddie Mac will require evidence the loan is “current”.
  • Forbearance? Payment Deferral? Modification? WHEN???
- Take notes as you interview the applicant; You can then use this information to summarize to the Underwriter

Discuss With Borrower And Be Clear About Any Changes To Income, Employment, Changes In Liabilities, Down Payment Sources Need To Be Disclosed To You As Soon As Possible!!
Credit Freeze FAQ’s

If you’re concerned about identity theft, those reported mega-data breaches, or someone gaining access to your credit report without your permission, you might consider placing a credit freeze on your report.

What is a credit freeze?

Also known as a security freeze, this tool lets you restrict access to your credit report, which in turn makes it more difficult for identity thieves to open new accounts in your name. That’s because most creditors need to see your credit report before they approve a new account. If they can’t see your file, they may not extend the credit.

Related Items

https://www.consumer.ftc.gov/articles/0497-credit-freeze-faqs
Credit Freeze

If consumers ask for a freeze online or by phone, the credit reporting agency must have the freeze in place within one business day. And when consumers want to lift the freeze, the credit reporting agencies have to make that happen within one hour. (If consumers make the request by mail, the agency must place or lift the freeze within three business days.)

https://www.consumer.ftc.gov/articles/0497-credit-freeze-faqs
*New

Previously in liability section and easily missed

Reg B Prohibits asking for additional info

Section 1: Borrower Information. This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

1a. Personal Information

Name (First, Middle, Last, Suffix)

Alternate Names – List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix)

- I am applying for individual credit.
- I am applying for joint credit. Total Number of Borrowers: ________
  Each Borrower intends to apply for joint credit. Your initials: ________

Marital Status

- Married
- Separated
- Unmarried*

*Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship

Social Security Number ___________ - _________
(or Individual Taxpayer Identification Number)

Date of Birth

- U.S. Citizen
- Permanent Resident Alien
- Non-Permanent Resident Alien

List Name(s) of Other Borrower(s) Applying for this Loan (First, Middle, Last, Suffix)

Contact Information

- Home Phone (___) ___ - _______
- Cell Phone (___) ___ - _______
- Work Phone (___) ___ - _______ Ext. _______
- Email

Loan detail has been moved onto the new URLA throughout the forms - Loan amount, interest rate, loan type…
Marital Status

**Civil Union** is a legally recognized union of a same-sex couple, with rights similar to those of marriage.

**Domestic Partnership** is a legal or personal relationship between two individuals who live together and share a common domestic life but are neither joined by marriage nor a civil union.

**A Reciprocal Beneficiary Relationship** is a legal relationship created when two consenting adults, who are prohibited from marriage, declare their intent to enter a reciprocal beneficiary relationship. Neither of the parties may be married or a party to another reciprocal beneficiary relationship.

*See Unmarried Addendum*
Requesting The Credit Report

Make Sure When You Order Any Type of Credit Report You:

– Get the complete legal name of the borrower
– Use the correct spelling of both the first and last name
– Identify any alternate names the borrower may use
– Confirm whether the borrower uses any generation suffix (Jr., III…)
– Obtain a previous address, if the borrower has been at the current address for less than 2 years

Only businesses or individuals with a “permissible purpose” can access a consumer’s credit report. Consumers must be fully aware that their credit will be accessed and have granted permission to do so.

Any person who knowingly or willfully obtains a consumer report from a consumer reporting agency under false pretenses, or any officer or employee who knowingly or willfully provides information concerning an individual from the agency’s files to a person not authorized to receive that information, shall be fined or imprisoned not more than 2 years, or both.

Follow your company’s policies and procedures on requesting a consumer’s permission and accessing their credit
*New

Loan detail has been moved onto the new URLA throughout the forms -
Loan amount, interest rate, loan type…
Non–U.S. Citizen Borrower Eligibility

Introduction

This topic contains information on non–U.S. citizen borrower eligibility requirements.

Non–U.S. Citizen Borrower Eligibility Requirements

Fannie Mae purchases and securitizes mortgages made to non–U.S. citizens who are lawful permanent or non-permanent residents of the United States under the same terms that are available to U.S. citizens. Fannie Mae does not specify the precise documentation the lender must obtain to verify that a non–U.S. citizen borrower is legally present in the United States. The lender must make a determination of the non–U.S. citizen’s status based on the circumstances of the individual case, using documentation it deems appropriate. By delivering the mortgage to Fannie Mae, the lender represents and warrants that the non–U.S. citizen borrower is legally present in this country.

Permanent and nonpermanent resident aliens

Effective 03/02/2016

A non-U.S. citizen who is lawfully residing in the U.S. as a permanent or nonpermanent resident alien is eligible for a Mortgage on the same terms as a U.S. citizen.

A Mortgage to a non-U.S. citizen who has no lawful residency status in the United States is not eligible for sale to Freddie Mac.
Fannie Mae

Non-Citizen Borrower Eligibility

We have a longstanding policy on eligibility for non-U.S. citizen borrowers. Fannie Mae purchases and securitizes mortgages to non-citizens who are lawful permanent or non-permanent residents of the United States under the same terms available to U.S. citizens.

Eligibility Guidelines

We’re not changing our existing policies, but providing additional guidance to help lenders determine eligibility for non-U.S. citizen borrowers.

- Under the Selling Guide, Fannie Mae considers a borrower legally present in the United States if:
  - he/she has a Social Security Number (SSN) or Individual Taxpayer Identification Number (ITIN); and
  - he/she has current, verified status, which may be documented by a valid employment authorization document (EAD), or other documentation showing immigration status is current (e.g., Green Card, work visa, etc.).

- A borrower who is legally present under the Selling Guide must meet all other applicable underwriting and eligibility requirements for the loan to be eligible for sale to Fannie Mae. This includes the continuity of income requirements that apply to all borrowers:
  - Documentation of income continuity is not required for most employment-related income types (e.g., base, bonus, overtime, commission).
  - If a borrower is reliant on income for which documentation of continuity is required, the lender must verify that a borrower is not a factor — the borrower is legally present and has met the continuity of income requirements.

- Lenders retain discretion as individual borrower situations differ.

- Lenders can continue to decide what type of documentation is appropriate and what can be retained as part of the loan file to show that a borrower is legally present.

- As with all Fannie Mae policies, subsequent changes to the law and its application may cause us to re-evaluate our policy on this matter prospectively.

Selling Guide References

82-2-01 | 82-2-02 | 83-3.1-01

© Fannie Mae 2018

*NEW*

**No Primary Housing Expense**

– Caution on loans with no traditional credit: To be able to deliver a loan with **no traditional credit following the AUS**, the recommendation must be an Approve/Eligible or Accept/Eligible recommendation **AND** the borrower must have a housing reference for at least 12 months and one additional credit reference verified for 12 months.
Enter the Employer's main number. Do NOT list the borrower's personal work phone number that was collected in Section 1a.

Spell out the full, complete business name and address.
- Does the borrower work from home and has a corporate office somewhere else?
  - Use conversation log in your LOS/loan file to keep a written record of this information.
  - Employment information should be compared to credit report
  - Full two-year history should be completed; complete previous employment section if applicable

Correctly identify self employment:
- If the borrower owns 25% or more of the business, they are considered self-employed for loan qualification purposes
- A borrower may be self-employed and get a W-2 from that business
- Borrowers typically must be self-employed for two years, although documentation allows for only one year to be documented
Employment/Income

Employed Borrowers- Ask Questions:
- Have they been furloughed or laid off anytime this year?
- Have they had a reduction in hours or pay?
- Has any OT, bonus or commission been reduced or discontinued
- Is the borrower self-employed? What is the nature of their business and has it been impacted by COVID-19?
Effectively Reviewing the New URLA

Employment/Income

Ask Questions to Determine if You Will Need Tax Returns:
– Does your borrower own 25% or more of a business? Work for a relative?
– Realtors, Loan Originators, Consultants, etc. tax returns are typically required
– Are you planning on using:
  • Interest or Dividend
  • Capital Gain/Loss
  • Rental Income, Loss or Expenses
  • Farm Income/Loss

Remember COVID-19 policies for YTD P & L
– YTD P & L with two months business asset statements or
– Audited YTD P & L
– Business currently open and operating
– Business trends: historical vs YTD? Ask questions!

Does Your Policy Require You Always Obtain Tax Returns?
Does Your Policy Allow You To Document To The AUS Results?
Employment/Income

*New* On job full two years? If not, this section will be completed. Any gaps? Get an explanation. Any pay change?

1d. Previous Employment/Self-Employment and Income ONLY IF your Current Employment is LESS than 2 years.

- Employer or Business Name
- Address
- City, State, Zip
- Position or Title
- Start Date / End Date

Check if you were the Business Owner or Self-Employed

Previous Gross Monthly Income

$
Employment/Income

* New-applicants can browse for income type

Income From Other Sources - Reminders:

– Income must be broken down by specific type
– “Other” is a last resort in income identification
– Income trends must be stable or increasing and likely to continue for you to use as a qualifying source of income
Capacity

Steady, Stable, Likely to Continue
– Two Year History
– Guideline exceptions for some income types
– Examples: Alimony, Survivor Benefits, Retirement
  • Three Year Continuance from application date

Documentation
– Check guidelines for minimum documentation requirement
– Seek additional documentation if:
  • Inconsistent
  • Discrepancies
  • Possible misrepresentation

Check YTD Income With Historical Earnings; Check For Trends And Stability; COVID-19 Has Impacted Many Borrower’s Income And Businesses; Ask Questions!!
Documentation Matrix – Freddie Mac

- Documentation Matrix- June 2020
- Assists with processing and documenting loan files
- Be mindful of Product Overlays

Follow COVID-19 Policies

https://sf.freddiemac.com/content/_assets/resources/pdf/update/docmatrix.pdf
Capacity

Examine Paystubs Carefully

– Clear explanations for withholding items
  • Possible undisclosed debt
– Consistent information
  • Address
  • Social Security number
    – Last four digits
– Year to date income
  • Showing on paystub
  • Consistent with historical income (base and or prior year’s earnings)
– Stale dated?
– Year End paystub for borrowers with OT, bonus, commission incomes or
– Verification of Employment
  • Additional support
  • Clarify information
    – OT
    – Bonus
    – Commission
Capacity

Show Your Income Calculation Work
– Agencies/Investors require calculations
– Self-Employed Borrowers
  • Written analysis
  • Available worksheets (Updated for 2019)
    – Fannie Mae Cash Flow Analysis (Form 1084)
    – Freddie Mac Income Analysis (Form 91)
    – Schedule Analysis Method
    – Fannie Mae Comparative Income (Form 1088)
    – Rental Forms 1037, 1038, 1039 or Form 92
    – Income Worksheet
    – COVID-19 Business Stability and Income Worksheets
    – P & L Calculator
    – Specific Lender/Investor Forms
  • Genworth calculators can be found at [https://new.mi.genworth.com/self-employed-borrower-calculators](https://new.mi.genworth.com/self-employed-borrower-calculators)
Assets and Liabilities

*New*

* List Assets
  - Breakdown each asset by type
  - Ask applicant which account or accounts or “source” of funds will be used for the transaction
  - Know what is considered a large deposit
  - Explain any change in source of funds must be communicated to you (i.e. borrower was to get a gift but now liquidating their 401k)
  - Does borrower have access to retirement accounts without restriction? Documented in file?
  - Proof of liquidation required?*

*Do not enter gift funds in Section 2. Gifts are entered in Section 4.*

*Follow COVID-19 policies for Fannie Mae and Freddie Mac requiring proof of liquidation if using for down payment or closing costs in all cases*
**Other Assets Section If Applicable**

**Other Assets** - These asset types are the less common

- Verify acceptability of the assets type and check to see if any program restrictions apply

<table>
<thead>
<tr>
<th>Asset or Credit Type – use list above</th>
<th>Cash or Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
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<td>$</td>
</tr>
</tbody>
</table>

**Provide TOTAL Amount Here**

- $  

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<table>
<thead>
<tr>
<th><strong>Sweat equity</strong></th>
<th>The value assigned to materials provided or labor performed on the property by you or on your behalf before closing.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Trade equity</strong></td>
<td>The value of equity assigned to you when you trade property with the seller as part of the transaction.</td>
</tr>
</tbody>
</table>
Asset Documentation

Review the URLA

– Review total assets listed on URLA with total funds to be verified on AUS
– Do you have enough funds verified?
– If not, contact borrower for source of additional funds. Where will they come from…gift?
Assets and Reserves

If reserves are required, document that the borrower has sufficient reserves from acceptable sources.

- Reserves are dependent on:
  - Risk of the loan file and how many properties the borrower owns
  - Property and occupancy type
  - Product and underwriting type

Always verify your applicant disclosed all assets, as they can reduce risk

- Findings report will indicate if you must verify them

General Levels of Documentation:

- Read, Read, Read!!!
- Read your Loan Product Advisor Feedback report for documentation requirements
  - One or two months – document to the Feedback requirements
- Be sure to read how much you need to verify
- Are gift funds being used? Is it properly documented?
- Assets documentation valid for four months, for both existing and new construction*

*Follow COVID-19 policies for Fannie Mae and Freddie Mac which requires asset documents be within 60 days of the note date and quarterly statements be the most recent
Stocks, bonds, and mutual funds if used for reserved should only be entered at 70% of their value
Assets

Large Deposits Fannie Mae
– A large deposit is any single deposit that is 50% or more of the total qualifying income being used to qualify
  • Source any account opened in most recent 90 days if using VODs

Fannie Mae Single Family Selling Guide
§ B3-4.2-02, Depository Accounts (12/06/2016)

Deposits Which May Indicate Borrowed Funds Must Be Investigated
Assets

Large Deposits
Freddie Mac
- A large deposit is any deposit that is 50% or more of the total qualifying income being used to qualify
  • Source any account opened in most recent 90 days if using VODs

Freddie Mac Seller/Servicer Guide
§ 5103.1 and 5501 Required funds

Deposits Which May Indicate Borrowed Funds Must Be Investigated.

https://sf.freddiemac.com/content/_assets/resources/pdf/update/docmatrix.pdf
Assets

Earnest Money

– Documentation
  • From eligible source (account listed on URLA?)
  • Correct documentation per guidelines – Is it a gift?
– Make sure funds are not counted twice
  • Back out of bank account balance if necessary
## Assets

### Borrower’s Own Funds

– Fannie Mae

<table>
<thead>
<tr>
<th>LTV, CLTV, or HCLTV Ratio</th>
<th>Minimum Borrower Contribution Requirement from Borrower’s Own Funds</th>
</tr>
</thead>
</table>
| 80% or less               | • One- to four-unit principal residence
                           | • Second home
                           | A minimum borrower contribution from the borrower’s own funds is not required. All funds needed to complete the transaction can come from a gift. |
| Greater than 80%          | • One-unit principal residence
                           | A minimum borrower contribution from the borrower’s own funds is not required. All funds needed to complete the transaction can come from a gift. |
|                           | • Two- to four-unit principal residence
                           | • Second home
                           | The borrower must make a 5% minimum borrower contribution from his or her own funds.
                           | ¹ After the minimum borrower contribution has been met, gifts can be used to supplement the down payment, closing costs, and reserves. |

¹ See [BS-6-03, HomeReady Mortgage Underwriting Methods and Requirements](#), for HomeReady mortgage minimum borrower contribution and down payment requirements.

1. If the borrower receives a gift from a relative or domestic partner who has lived with the borrower for the last 12 months, or from a fiancé or fiancée, the gift is considered the borrower’s own funds and may be used to satisfy the minimum borrower contribution requirement as long as both individuals will use the home being purchased as their principal residence.
Assets

Borrower’s Own Funds

- Freddie Mac

  • No requirement for >80% LTV loans where:
    - Primary residence and
    - Gift or gift of equity received from eligible donor used as source of funds or
    - Employer Assisted Homeownership (EAH) Benefit is used as source of funds

![Minimum Borrower contribution chart](chart.png)
Asset Documentation Requirements

When Reviewing Bank Statements, Look for the Following:
– Proof the bank statement is the borrower’s (name, address consistent with 1003)
– Verify statement includes an account number (it can be truncated)
– Earnest money cleared?
– Do you have all pages?
– Any alterations?
– Did the applicant provide the most recent one or two-months statements?
– All large deposits must be explained and sourced
– Review also for:
  • Regular payroll deposits should be verified against pay statements
  • Automatic loan payment withdrawals
  • If a purchase transaction, review to see if the earnest money check has cleared
  • Evidence of alterations - cutting and pasting, white-out, deletions or cross-outs
  • Evidence ALL pages of the statement have been provided
  • Does the time period listed in the statement cover 30 days worth of transactions?
  • Are there overdrafts or insufficient funds?
Assets - IRA or Retirement Funds

Look For Indications That the Account is an IRA or Retirement Account - Borrowers Do Not Always Tell You

– Many investment accounts can be retirement accounts, so carefully review for evidence of the account type
– If less than 100% vested, you can use only the vested portion
– Look for any loans taken out against the account, as you must subtract those when determining available assets
– Borrowers must have access to the account, and it must allow for withdrawals, regardless of current employment status

Retirement Accounts *

Vested funds from individual retirement accounts (IRA/SEP/Keogh accounts) and tax-favored retirement savings accounts (401(k) accounts) are acceptable sources of funds for the down payment, closing costs, and reserves. The lender must verify the ownership of the account and confirm that the account is vested and allows withdrawals regardless of current employment status.

If the retirement assets are in the form of stocks, bonds, or mutual funds, the account must meet the requirements of B3-4.3-01, Stocks, Stock Options, Bonds, and Mutual Funds, for determining value and whether documentation of the borrower’s actual receipt of funds is required when used for the down payment and closing costs. When funds from retirement accounts are used for reserves, Fannie Mae does not require the funds to be withdrawn from the account(s).

*Follow COVID-19 policies for Fannie Mae and Freddie Mac 70% of value for stocks, bonds or mutual funds
Do not enter gift funds in Section 2. Gifts are entered in Section 4.

New

Gifts must be evidenced by a letter signed by the donor, called a gift letter. The gift letter must:

– specify the dollar amount of the gift;
– specify the date the funds were transferred;
– include the donor’s statement that no repayment is expected; and
– indicate the donor’s name, address, and relationship to the borrower.

Documentation of donor ability/transfer and proof of receipt of the gift will be required prior or at closing.
Liabilities

* New

* Real Estate liabilities are NOT entered in Section 2 they will be entered in Section 3.

Liability Section Tips:

– Not all liabilities appear on a credit report
– Installment debts with 10 or fewer remaining payments:
  • Typically not included in debt ratio, but should be listed as a liability
– Any known liability not showing on the credit report, must still be listed on the application
  • Examples: Child Support, Tax Repayment, Alimony, Employer Loan
Liabilities

Excluding Debts – Contingent Liabilities or Not

– Fannie Mae
  • Allows for any type debt (revolving, leases, student loans)
    – Must document 12-month payment history, with no delinquencies
    – Evidence payments made by someone other than borrower(s)

– Freddie Mac same as above. See Freddie Mac Bulletin 2017-23.

– To exclude mortgage debt, in addition to the above, you must also verify the person making the payments is obligated on the note (Fannie Mae Chapter B3-6-05 or Freddie Mac Guidelines Chapter 5401.2(a) and (b))

– Situations requiring inclusion in debt ratio
  • Obligator’s payment not documented
  • Sufficient history (12 months) not established
  • History of Delinquency
  • Business debt not paid from separate business account
    – Cannot be borrower’s personal account
    – Cannot be business account, from which personal debts are paid
Real Estate Owned (REO) Section

*New*

*Mortgages Previously listed in liability section*
A Mortgage Trade Line Needs Additional Caution Taken When Reviewing*.

The payment on the report typically represents the payment based on repaying the note. It does not always include escrows of taxes and insurances that the mortgage servicer may be collecting.

- Verify the complete obligation through:
  - Copies of the mortgage servicing monthly statement
  - Verify what, if any, escrows are being collected. Based on recent changes, Homeowners/Hazard policies may no longer be collected.
  - If mortgage loan is non escrowed or non-impounded, verification of current taxes and hazard insurance amounts are required
  - If property is a coop, condo or PUD, association dues must also be documented and verified

If an Automated Underwriting Service (AUS) is being used, verify that any reported late payments have been disclosed to the AUS.

*Follow COVID-19 policies for Fannie Mae and Freddie Mac for verification any existing mortgage is current. See next slides for guidelines and examples.
Updated Policy for new Purchase and refinance transactions

– Lenders must review borrower’s credit report to determine the status of all mortgage loans. In addition, lenders must apply due diligence for each mortgage loan on which the borrower is obligated, including co-signed mortgage loans and mortgage loans not related to the subject transaction to determine whether the payments are current as of the note date of the new transaction. For purposes of these requirements, “current” means the borrower has made all the mortgage payments due in the month prior to the note date of the new loan transaction by no later than the last business day of that month. Examples of acceptable additional due diligence methods to document the loan file include:

• A loan payment history from the servicer or third-party verification service
• A payoff statement (for mortgages being refinanced)
• The latest mortgage account statement from the borrower, and
• A verification of mortgage

– A borrower who is not current and has missed payments on any mortgage loan is eligible for a new mortgage loan if those missed payments were resolved in accordance with the requirements in the table in LL-2020-03
Bulletin 2020-17

TEMPORARY PURCHASE AND REFINANCE ELIGIBILITY REQUIREMENTS FOR BORROWERS WITH EXISTING MORTGAGES

These temporary requirements are effective for Mortgages with Application Received on and after June 2, 2020 and until further notice. It is encouraged to implement these requirements to loans in process.

In addition to reviewing the Borrower’s credit report, Sellers must exercise additional due diligence to verify whether or not each Mortgage is current (as defined above), has been reinstated after the Application Received Dates, or is in a repayment plan, loan modification Trial Period Plan, Payment Deferral or is subject to another loss mitigation program, as well as whether the additional requirements in the table are met, if applicable.

The Seller must include any related documentation in the Mortgage file. Examples of ways the Seller may confirm compliance with the above requirements include:

- Reviewing the payment history provided by the servicer(s) for each existing Mortgage
- Reviewing the Borrower-provided Mortgage statements or electronic Mortgage history for each existing Mortgage
- Using a third-party verification service to confirm Mortgage payment history
- For Mortgages being refinanced, reviewing the pay-off statement
Loan and Property Information

*New*

All Data Fields Should be Correctly Completed

- Show correct USPS address; Legal address should be listed on continuation page of 1003
- Refinance: Does address match up to W-2/bank statement mailing address?
- Occupancy must make sense
  - Fannie Mae and Freddie Mac continue to see occupancy misrepresentations
    - Do they own other properties? What is the status of other properties?
    - Distance from employer
    - To be considered, owner occupied - one of the applicants must occupy the subject property within 60 days of closing
## Loan and Property Information

#### New

<table>
<thead>
<tr>
<th>Creditor Name</th>
<th>Lien Type</th>
<th>Monthly Payment</th>
<th>Loan Amount/Amount to be Drawn</th>
<th>Credit Limit (if applicable)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>First Lien</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>Subordinate Lien</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

#### 4c. Rental Income on the Property You Want to Purchase

For Purchase Only  [ ] Does not apply

Complete if the property is a 2-4 Unit Primary Residence or an Investment Property

<table>
<thead>
<tr>
<th>Expected Monthly Rental Income</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
</tr>
</tbody>
</table>

For LENDER to Calculate: Expected Net Monthly Rental Income

| $ |

#### 4d. Gifts or Grants You Have Been Given or Will Receive for this Loan

[ ] Does not apply

Include all gifts and grants below. Under Source, choose from the sources listed here:

- Relative
- Unmarried Partner
- Employer
- Religious Nonprofit
- Community Nonprofit
- Federal Agency
- State Agency
- Local Agency
- Other

<table>
<thead>
<tr>
<th>Asset Type (Cash Gift, Gift of Equity, Grant)</th>
<th>Source – use list above</th>
<th>Cash or Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>O Deposited</td>
<td>O Not Deposited</td>
<td>$</td>
</tr>
</tbody>
</table>

---

**All Data Fields Should be Correctly Completed; Ask A Few Questions**

- Is there an existing HELOC with no balance to be released or re-subordinated or will there be subordinate financing? It takes time to obtain these documents
- Currently offered or listed for sale in most recent six months and want cash out? Can impact eligibility so ask.
Declarations

*New*

### 5a. About this Property and Your Money for this Loan

<table>
<thead>
<tr>
<th>Question</th>
<th>Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Will you occupy the property as your primary residence?</td>
<td>NO  YES</td>
</tr>
<tr>
<td>If YES, have you had an ownership interest in another property in the last three years?</td>
<td>NO  YES</td>
</tr>
<tr>
<td>If YES, complete (1) and (2) below:</td>
<td></td>
</tr>
<tr>
<td>(1) What type of property did you own: primary residence (PR), FHA secondary residence (SR), second home (SH), or investment property (IP)?</td>
<td></td>
</tr>
<tr>
<td>(2) How did you hold title to the property: by yourself (S), jointly with your spouse (SP), or jointly with another person (O)</td>
<td></td>
</tr>
<tr>
<td>B. If this is a Purchase Transaction: Do you have a family relationship or business affiliation with the seller of the property?</td>
<td>NO  YES</td>
</tr>
<tr>
<td>C. Are you borrowing any money for this real estate transaction (e.g., money for your closing costs or down payment) or obtaining any money from another party, such as the seller or realtor, that you have not disclosed on this loan application? If YES, what is the amount of this money?</td>
<td>NO  YES</td>
</tr>
<tr>
<td>D. 1. Have you or will you be applying for a mortgage loan on another property (not the property securing this loan) on or before closing this transaction that is not disclosed on this loan application?</td>
<td>NO  YES</td>
</tr>
<tr>
<td>2. Have you or will you be applying for any new credit (e.g., installment loan, credit card, etc.) on or before closing this loan that is not disclosed on this application?</td>
<td>NO  YES</td>
</tr>
<tr>
<td>E. Will this property be subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid through your property taxes (e.g., the Property Assessed Clean Energy Program)?</td>
<td>NO  YES</td>
</tr>
</tbody>
</table>

### Other Common Issues:

- Be sure to go through the declarations carefully with your borrowers
- Are they buying multiple properties at the same time?
- Are they taking out another loan that is not disclosed? Or applying for new credit that is not disclosed? Yes answers will require additional documentation
## Declarations

### *New*

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>5b. About Your Finances</strong></td>
<td></td>
</tr>
<tr>
<td>F. Are you a co-signer or guarantor on any debt or loan that is not disclosed on this application?</td>
<td>NO</td>
</tr>
<tr>
<td>G. Are there any outstanding judgments against you?</td>
<td>NO</td>
</tr>
<tr>
<td>H. Are you currently delinquent or in default on a federal debt?</td>
<td>NO</td>
</tr>
<tr>
<td>I. Are you a party to a lawsuit in which you potentially have any personal financial liability?</td>
<td>NO</td>
</tr>
<tr>
<td>J. Have you conveyed title to any property in lieu of foreclosure in the past 7 years?</td>
<td>NO</td>
</tr>
<tr>
<td>K. Within the past 7 years, have you completed a pre-foreclosure sale or short sale, whereby the property was sold to a third party and the Lender agreed to accept less than the outstanding mortgage balance due?</td>
<td>NO</td>
</tr>
<tr>
<td>L. Have you had property foreclosed upon in the last 7 years?</td>
<td>NO</td>
</tr>
<tr>
<td>M. Have you declared bankruptcy within the past 7 years?</td>
<td>NO</td>
</tr>
</tbody>
</table>

*If YES, identify the type(s) of bankruptcy: □ Chapter 7 □ Chapter 11 □ Chapter 12 □ Chapter 13*

### Other Common Issues:

- Remember guidelines concerning previous bankruptcy and/or foreclosure requires waiting periods and re-establishment of credit
  - Additional documentation will be required to verify the event
  - Each Lender, Investor and MI Company may have rules that are stricter than the GSE guidelines (i.e. NO extenuating circumstances allowed)
Acknowledgements and Agreements

*New*

Disclosure of the use of appraisal and use of electronic records and signatures

Reporting of late payments to credit reporting agencies

Use and sharing of a borrower’s personal information disclosed on the URLA
Military Service

- The length of service or service commitment, duty status and character of service determine the eligibility for specific home loan benefits.
Military Service

https://www.benefits.va.gov/homeloans/
Demographic Information Addendum

*New*

Section 7: Demographic Information

This section asks about your ethnicity, sex, and race.

**Demographic Information of Borrower**

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, sex, and race) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Ethnicity" and one or more designations for "Race." The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application. If you do not wish to provide some or all of this information, please check below.

**Ethnicity:** Check one or more
- Hispanic or Latino
- Mexican
- Puerto Rican
- Cuban
- Other Hispanic or Latino – Print origin:

For example: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on.
- Not Hispanic or Latino
- I do not wish to provide this information

**Race:** Check one or more
- American Indian or Alaska Native – Print name of enrolled or principal tribe:
- Asian
- Asian Indian
- Chinese
- Filipino
- Japanese
- Korean
- Vietnamese
- Other Asian – Print race:

For example: Hmong, Laotian, Thai, Pakistani, Cambodian, and so on.
- Black or African American
- Native Hawaiian or Other Pacific Islander
- Native Hawaiian
- Guamanian or Chamorro
- Samoan
- Other Pacific Islander – Print race:

For example: Fijian, Tongan, and so on.
- White
- I do not wish to provide this information

To Be Completed by Financial Institution (for application taken in person):

Was the ethnicity of the Borrower collected on the basis of visual observation or surname?  ○ NO  ○ YES
Was the sex of the Borrower collected on the basis of visual observation or surname?  ○ NO  ○ YES
Was the race of the Borrower collected on the basis of visual observation or surname?  ○ NO  ○ YES

The Demographic Information was provided through:

- Face-to-Face Interview (includes Electronic Media w/ Video Component)
- Telephone Interview
- Fax or Mail
- Email or Internet
Loan Originator Information

*New*

Section 8: Loan Originator Information.

Loan Originator Information

- Loan Originator Organization Name
- Address
- Loan Originator Organization NMLS ID# State License ID#
- Loan Originator Name
- Loan Originator NMLS ID# State License ID#
- Email
- Phone (____) ____ – ______
- Signature
- Date (mm/dd/yyyy) _____ / _____ / ______

Effectively Reviewing the New URLA
NEW FORM

Uniform Residential Loan Application — Additional Borrower

Section 1: Borrower Information. This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

3a. Personal Information

Name (First, Middle, Last, Suffix)

Alternate Names – List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix)

Social Security Number

U.S. Citizen Number:

Date of Birth (mm/dd/yyyy)

Marital Status

Dependents (not listed by another Borrower)

List Name(s) of Other Borrower(s) Applying for this Loan (First, Middle, Last, Suffix)

Contact Information

Home Phone:

Cell Phone:

Work Phone:

Email:

Current Address

Street:

City:

State:

Zip:

Country:

How Long at Current Address? Years: Months:

Own: Rent ($ / month): No primary housing expense

Note: Joint assets, liabilities, and real estate should be listed on only one application and not duplicated on more than one application.

If the borrowers have separate financial information, a unique URLA.
The Lender Loan Information now has some of the loan information fields.
**Lender Loan Information**

* New

**Uniform Residential Loan Application — Lender Loan Information**
This section is completed by your Lender.

<table>
<thead>
<tr>
<th>L1. Property and Loan Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Community Property State</strong></td>
</tr>
<tr>
<td>☐ At least one borrower lives in a community property state.</td>
</tr>
<tr>
<td>☐ The property is in a community property state.</td>
</tr>
<tr>
<td><strong>Transaction Detail</strong></td>
</tr>
<tr>
<td>☐ Conversion of Contract for Deed or Land Contract</td>
</tr>
<tr>
<td>☐ Renovation</td>
</tr>
<tr>
<td>☐ Construction-Conversion/Construction-to-Permanent</td>
</tr>
<tr>
<td>☑ Single-Closing ☐ Two-Closing</td>
</tr>
<tr>
<td>Construction/Improvement Costs $ ______________________</td>
</tr>
<tr>
<td>Lot Acquired Date <strong><strong><strong>/</strong></strong></strong>_ (mm/yyyy)</td>
</tr>
<tr>
<td>Original Cost of Lot $ ______________________</td>
</tr>
<tr>
<td><strong>Refinance Type</strong></td>
</tr>
<tr>
<td>☐ No Cash Out</td>
</tr>
<tr>
<td>☐ Limited Cash Out</td>
</tr>
<tr>
<td>☐ Cash Out</td>
</tr>
<tr>
<td><strong>Refinance Program</strong></td>
</tr>
<tr>
<td>☐ Full Documentation</td>
</tr>
<tr>
<td>☐ Interest Rate Reduction</td>
</tr>
<tr>
<td>☐ Streamlined without Appraisal</td>
</tr>
<tr>
<td>☐ Other ______________________</td>
</tr>
<tr>
<td><strong>Energy Improvement</strong></td>
</tr>
<tr>
<td>☐ Mortgage loan will finance energy-related improvements.</td>
</tr>
<tr>
<td>☐ Property is currently subject to a lien that could take priority over the first mortgage lien, such as a clean energy lien paid for through property taxes (e.g., the Property Assessed Clean Energy program).</td>
</tr>
</tbody>
</table>

* All data fields should be correctly completed
  – Refinance: How long have they owned property?
  – Is there an existing HELOC with no balance to be released or re-subordinated?
  – Remember to ask on a refi if the property is currently offered or has been listed for sale in most recent six months and want cash out? Get LOX
Community Property States

Community Property Refers to Joint Ownership of Property Where Multiple People, Such as a Married Couple, Can Simultaneously Own a Single Piece of Property.

Here is a list of the Community Property states which recognize this property regime:

- Arizona
- California
- Idaho
- Nevada
- New Mexico
- Texas
- Washington
- Wisconsin
Tenancy in Common is different than Joint Tenancy, because the transfer of the property to a beneficiary in the event of an owner's death, is different. In a Joint Tenancy agreement, the title of the property is passed to the surviving owner, while in a Tenancy in Common agreement, the title can be passed to a beneficiary of the owner's choosing.

A Tenancy by the Entirety can be created only by married persons. A married couple may choose to create a Joint Tenancy or a Tenancy in Common.

**These title options should be referred to the borrower’s legal counsel and/or Financial Planner**
**Lender Loan Information**

*New*

### Loan Information Table

<table>
<thead>
<tr>
<th>Mortgage Type Applied For</th>
<th>Terms of Loan</th>
<th>Mortgage Lien Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Conventional</td>
<td>Note Rate _____%</td>
<td>- First Lien</td>
</tr>
<tr>
<td>- FHA</td>
<td>Loan Term _____ (months)</td>
<td>- Subordinate Lien</td>
</tr>
<tr>
<td>- VA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Other: _______________</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amortization Type</th>
<th>Proposed Monthly Payment for Property</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Fixed Rate</td>
<td>First Mortgage (P &amp; I) $_________</td>
</tr>
<tr>
<td>- Adjustable Rate</td>
<td>Subordinate Lien(s) (P &amp; I) $________</td>
</tr>
<tr>
<td></td>
<td>Homeowner’s Insurance $_________</td>
</tr>
<tr>
<td></td>
<td>Supplemental Property Insurance $________</td>
</tr>
<tr>
<td></td>
<td>Property Taxes $_________</td>
</tr>
<tr>
<td></td>
<td>Mortgage Insurance $_________</td>
</tr>
<tr>
<td></td>
<td>Association/Project Dues (Condo, Co-Op, PUD) $________</td>
</tr>
<tr>
<td></td>
<td>Other $_________</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong> $_________</td>
</tr>
</tbody>
</table>

- **Loan Features**
  - Balloon / Balloon Term _____ (months)
  - Interest Only / Interest Only Term _____ (months)
  - Negative Amortization
  - Prepayment Penalty / Prepayment Penalty Term _____ (months)
  - Temporary Interest Rate Buydown / Initial Buydown Rate _____%
  - Other (explain): ___________________________

**Confirm Qualifying Rate vs. Note Rate on Adjustable Rate Programs**
### L4. Qualifying the Borrower – Minimum Required Funds or Cash Back

<table>
<thead>
<tr>
<th>Due From Borrower(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Sales Contract Price $</td>
</tr>
<tr>
<td>B. Improvements, Renovations, and Repairs $</td>
</tr>
<tr>
<td>C. Land (if acquired separately) $</td>
</tr>
<tr>
<td>D. For Refinance: Balance of Mortgage Loans on the Property to be paid off in the Transaction (See Table 3a. Property You Own) $</td>
</tr>
<tr>
<td>E. Credit Cards and Other Debts Paid Off (See Table 2c. Liabilities — Credit Cards, Other Debts, and Leases that You Owe) $</td>
</tr>
<tr>
<td>F. Borrower Closing Costs (including Prepaid and Initial Escrow Payments) $</td>
</tr>
<tr>
<td>G. Discount Points $</td>
</tr>
<tr>
<td>H. TOTAL DUE FROM BORROWER(s) (Total of A thru G) $</td>
</tr>
</tbody>
</table>

### TOTAL MORTGAGE LOANS

<table>
<thead>
<tr>
<th>Loan Amount Excluding Financed Mortgage Insurance (or Mortgage Insurance Equivalent) $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Amount Excluding Financed Mortgage Insurance (or Mortgage Insurance Equivalent) Amount $</td>
</tr>
</tbody>
</table>

| Other New Mortgage Loans on the Property the Borrower(s) is Buying or Refinancing (See Table 4b. Other New Mortgage Loans on the Property You are Buying or Refinancing) $ |

| TOTAL MORTGAGE LOANS (Total of I and J) $ |

### TOTAL CREDITS

<table>
<thead>
<tr>
<th>L. Seller Credits $</th>
</tr>
</thead>
<tbody>
<tr>
<td>M. Other Credits $</td>
</tr>
</tbody>
</table>

| TOTAL CREDITS (Total of L and M) $ |

### CALCULATION

<table>
<thead>
<tr>
<th>TOTAL DUE FROM BORROWER(s) (Line H) $</th>
</tr>
</thead>
<tbody>
<tr>
<td>LESS TOTAL MORTGAGE LOANS (Line K) AND TOTAL CREDITS (Line N) $</td>
</tr>
<tr>
<td>Cash From/To the Borrower (Line H minus Line K and Line N) $</td>
</tr>
</tbody>
</table>

**NOTE:** This amount does not include reserves or other funds that may be required by the Lender to be verified.
Unmarried Addendum

New Form

Uniform Residential Loan Application — Unmarried Addendum

For Borrower Selecting the Unmarried Status

Lenders Instructions for Using the Unmarried Addendum
The Lender may use the Unmarried Addendum only when a Borrower selected “Unmarried” in Section 1 and the information collected is necessary to determine how State property laws directly or indirectly affecting creditworthiness apply, including ensuring clear title.

For example, the Lender may use the Unmarried Addendum when the Borrower resides in a State that recognizes civil unions, domestic partnerships, or registered reciprocal beneficiary relationships or when the property is located in such a State. “State” means any state, the District of Columbia, the Commonwealth of Puerto Rico, or any territory or possession of the United States.

If you selected “Unmarried” in Section 1, is there a person who is not your legal spouse but who currently has real property rights similar to those of a legal spouse?  ○ NO  ○ YES

If YES, indicate the type of relationship and the State in which the relationship was formed. For example, indicate if you are in a civil union, domestic partnership, registered reciprocal beneficiary relationship, or other relationship recognized by the State in which you currently reside or where the property is located.

○ Civil Union  ○ Domestic Partnership  ○ Registered Reciprocal Beneficiary Relationship  ○ Other (explain) ____________________________

State: __________
Instructions

New Form

Written for the consumer

Uniform Residential Loan Application

The Uniform Residential Loan Application (URLA) contains the following sections:

Section 1. Borrower Information. Collects your personal information, income and employment.


Section 3. Financial Information – Real Estate. Collects information about property you own and the debts and expenses related to the property.

Section 4. Loan and Property Information. Collects information about the loan purpose and the property you are buying or refinancing.

Section 5. Declarations. Asks specific questions about the property, how the property will be financed, and your past financial history.

Section 6. Acknowledgments and Agreements. Informs you of your legal obligations related to the mortgage application and asks that you acknowledge certain information will be obtained, used, and shared.

Section 7. Military Service. Collects information about your (or your deceased spouse’s) military service.

Section 8. Demographic Information. Requests information the lender is required by law to ask you.

Section 9. Loan Origination Information. Provides you with information about the loan originator.

Uniform Residential Loan Application—Additional Borrower

The URLA—Additional Borrower contains the following sections:

Section 1. Borrower Information. Identical to section on the URLA.

Section 2. Financial Information—Assets and Liabilities. Contains only the following statement for the additional borrower to complete: “My information for Section 2 is listed on the Uniform Residential Loan Application with (name of Borrower).” The name of the other borrower is entered here.

Section 3. Financial Information—Real Estate. Contains only the following statement for the additional borrower to complete: “My information for Section 3 is listed on the Uniform Residential Loan Application with (name of Borrower).”

Section 4. Loan and Property Information. Contains only the following statement for the additional borrower to complete: “My information for Section 4 is listed on the Uniform Residential Loan Application with (name of Borrower).”

Section 5. Declarations. Identical to section on the URLA;

Section 6. Acknowledgments and Agreements. Contains only the following statement for the additional borrower to complete: “My signature for Section 6 is on the Uniform Residential Loan Application with (name of Borrower).”

Section 7. Military Service. Identical to section on the URLA.

Section 8. Demographic Information. Identical to section on the URLA.

Section 9. Loan Origination Information. Identical to section on the URLA.

Using the URLA and URLA—Additional Borrower Together

The URLA and the URLA—Additional Borrower are used together to collect information for two Borrowers who have joint assets, liabilities, and/or real estate information. The URLA and URLA—Additional Borrower can also be used for Borrowers who do not have joint information but wish to combine their information on the URLA for ease of use. The following are examples of how to use the URLA and URLA—Additional Borrower:

• One Borrower: Complete the URLA.

• Two Borrowers with joint financial information:
  • Complete the URLA plus the URLA—Additional Borrower. Report the assets, liabilities, and real estate for the additional borrower on the URLA OK.
Updates

FAQ’s: Uniform Residential Loan Application / Uniform Loan Application Dataset

The following provides answers to questions frequently asked about the redesigned Uniform Residential Loan Application (URLA) and the corresponding dataset, the Uniform Loan Application Dataset (ULAD).

FAQs updated July 9, 2019

Topics

General

Data Requirements

Implementation and Timeline

Historical FAQs

Effectively Reviewing the New URLA
Effectively Reviewing the New URLA
Training Tools and Information
Training Tools and Information

Course Catalog

Genworth offers a comprehensive suite of training opportunities to boost your know-how, benefit your bottom line and ultimately best serve your borrowers. With more than 70 courses in our catalog, our team is here to help you stay up-to-date on the mortgage industry and regulatory environment. Classes are all offered at no cost to you. Check out our new Featured Series below!
Additional MI Site Information

**What's New**
- Forbearance & Deferrals
- It's a YOU year!
- April Training

---

**Self-Employed Borrower Tools**
- Valuable income calculation tools and reference guides for calculating self-employed borrower income.
  - Rental Income Calculator (2016-2019)
  - Freddie Mac Form 24 Calculator (2016-2019)
  - Freddie Mac Form 32 Calculator (2016-2019)

---

**Master Policy Agreement**
Partner with us. A master policy agreement is the first step to submitting MI loans to Genworth.

**GET STARTED**

---

**Contract Services Agreement**
Offset fixed underwriting costs as you adjust to the latest industry demands! Request a contract services underwriting agreement.

**GET STARTED**

---

**Genworth MI Community**
- Genworth MI
  - Twitter: @GenworthMI
  - The Genworth Office and Action Center will be closed on Friday, April 10, 2020 for Good Friday. Have a safe weekend!

**STAY CONNECTED**

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**Find My Sales Representative**
- ZIP Code: 27615
- View Your Team

---

**Effectively Reviewing the New URLA**

---

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Your Genworth Resources

- ActionCenter®: 800 444.5664
- Your Local Genworth Regional Underwriter
- Your Genworth Sales Representative
Legal Disclaimer

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