

## The Redesigned URLA and ULAD Mapping Document Are Here!

August 23, 2016

Fannie Mae and Freddie Mac (the GSEs) are pleased to announce the publication of the redesigned Uniform Residential Loan Application (URLA) and the Uniform Loan Application Dataset (ULAD) Mapping Document. We are publishing these documents now to provide the industry with sufficient time to begin the analysis and planning necessary to implement the redesigned URLA and updated automated underwriting system (AUS) datasets.

The first material updates to the URLA in more than 20 years are the result of extensive collaboration. We worked closely with lenders, technology solution providers, mortgage insurers, trade associations, housing advocates, borrower groups, government housing agencies (FHA, HUD, VA, and USDA-RD), the Consumer Financial Protection Bureau (CFPB) and other industry participants.

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*The redesigned URLA, ULAD Mapping Document, and updated GSE AUS specifications provide lenders with a consistent approach and understanding of loan application definitions and data requirements.*

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The GSEs are publishing the following documents:

- **Redesigned Uniform Residential Loan Application (URLA)**
  - **Interactive URLA (.pdf)** – Fillable URLA form with a fixed appearance and length. Includes drop down menus, calculates section totals and consists of the following components:
    - » URLA – Borrower Information
    - » URLA – Additional Borrower
    - » URLA – Unmarried Addendum
    - » URLA – Lender Loan Information
    - » URLA – Continuation Sheet
  - **URLA Instructions** – Instructions for completing the URLA
  - **Purchase URLA** – Sample Application for Purchase
  - **Refinance URLA** – Sample Application for Refinance
- **Demographic Information Addendum** – To be used with the current URLA 7/05 (revised 6/09) starting January 1, 2018, to collect expanded Home Mortgage Disclosure Act (HMDA) demographic information.
- **Uniform Loan Application Dataset (ULAD) Mapping Document** – Maps each data field on the redesigned URLA to equivalent data point(s) in the corresponding MISMO v3.4 Reference Model.
  - **Numbered Blank URLA** – Each field is identified with a Form Field ID that links the form field to equivalent data point(s) in the ULAD Mapping Document.
  - **ULAD Data Relationships Using Xlink and MISMO ArcRoles Document** – Technical document providing an overview of how data relationships inherent to the redesigned URLA are expressed in MISMO v3.4 Reference Model and the ULAD Mapping Document.

*And Coming Soon:*

- **Redesigned Uniform Residential Loan Application (URLA):**
  - **Dynamic URLA (.pdf)** – Fillable URLA form that accommodates one or two borrowers with variable appearance and length. Users can collapse sections that do not apply and add table rows to

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meet the unique requirements of each application. Includes drop down menus, calculates section totals, and consists of the following component:

- » URLA – Borrower Information
- **Spanish Translation Aid to the URLA (.pdf)** – Non-executable URLA form translated in Spanish to assist borrowers with completing the form.
  - » URLA – Borrower Information
  - » URLA – Additional Borrower
  - » URLA – Unmarried Addendum
- **URLA Rendering Document** – Describes form rendering design options and flexibilities.
- **AUS Specification for Desktop Underwriter® (DU®) and Loan Product Advisor<sup>SM</sup>** – Data interface formats updated to MISMO Version 3.4 and reflecting the ULAD data. Because each GSE uses URLA data to evaluate loans against their unique credit policies, Fannie Mae and Freddie Mac will continue to maintain separate AUS data specifications.

## URLA Timelines

### Relationship to HMDA Demographic Data Collection

As announced by the CFPB, an expanded HMDA Demographic data collection will be required beginning January 1, 2018. Since the redesigned URLA includes these additional data fields, the form may not be used until January 1, 2018. Lenders who are ready to do so *may* (but are not required to) begin using the redesigned URLA on that date.

To provide lenders an additional option to collect this data in case they have not transitioned to the redesigned URLA by January 1, 2018, a Demographic Information Addendum to the current URLA was created. This Addendum is to be used only with the current URLA 7/05 (revised 6/09) as a replacement for the existing Section X, *Information for Government Monitoring Purposes*. On the current URLA, Section X will need to be crossed-out or otherwise deleted.

### Usage of the Redesigned URLA

We understand that the industry is currently facing many overlapping initiatives and regulatory changes, so while lenders may *start* using the redesigned URLA as of January 1, 2018, we will not *require* lenders to use the redesigned URLA until sometime thereafter.

### Submission to GSE Automated Underwriting Systems

Each GSE's specific data collection requirements for loan underwriting will be outlined in their DU and Loan Product Advisor data specifications to be released in September 2016. We are both updating our AUS systems to process our new system interface specifications. Although lenders may begin using the redesigned URLA starting January 1, 2018, the GSEs will not *accept* either the updated DU or Loan Product Advisor datasets until sometime thereafter.

### Safe Harbor

Historically, certain provisions of the URLA had a “safe harbor” under the Equal Credit Opportunity Act (Regulation B). The CFPB is reviewing the redesigned URLA in connection with the Regulation B safe harbor. This review may result in updates to the published documents.

## What are the Benefits of the Redesigned URLA?

### Loan Originator Benefits

- **Redesigned URLA:**
  - » Captures data in support of current GSE and Housing Agency policies and regulations
  - » Eliminates data fields no longer needed for underwriting

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- » Displays information in an easier to read and complete format
  - » Flexible – acknowledges that not all loan applications are the same
  - » Simple process to add or remove someone from a loan application
  - » Clearly separates borrower- and lender-provided information
  - **ULAD Mapping Document:**
    - » Provides lenders, technology solution providers, and other industry participants with data mapping information and cross-references for implementation of new URLA data fields and updated MISMO version
    - » Standard terms and definitions to promote common understanding
    - » Data consistency from loan application to closing and delivery will improve data quality throughout the mortgage lifecycle and enable more efficient data sharing
  - **Updated AUS Specifications**
    - » Updated to MISMO v3.4, replaces v2.3.1 and v2.4 which are no longer supported by MISMO
    - » Includes data changes driven by the redesigned URLA
    - » Implements UMDP data standardization at the beginning of the loan manufacturing process
    - » Aligns data points with other UMDP datasets

### **Borrower Benefits**

- Ease of use scores from borrowers were twice that of the current form
- Improves form navigation and adds white space
- Clearly shows borrowers the information used to qualify for a loan
- Design elements are consistent with Integrated Disclosure forms for a consistent look and feel for loan origination documents
- Separates borrower- and lender-provided information
- Easier for borrowers to complete the form with minimal lender intervention
- One-borrower focus grants greater privacy to multiple borrowers
- Legal Acknowledgments have been streamlined, reorganized and phrased in plain language
- Data the borrower must provide or attest to is grouped together making it faster and easier to provide accurate and complete information

### **Additional Information and Training**

The GSEs will provide an implementation timeline and updates in the coming months. We will also continue to support lenders and technology solution providers throughout implementation and adoption with additional documentation, webinars, and educational outreach. The documents referenced in this announcement, and other supporting materials, are located on the GSEs' respective URLA web pages on Fanniemae.com and FreddieMac.com.

If you have questions about the redesigned URLA or the ULAD Mapping Document, please contact your Fannie Mae or Freddie Mac representative, or email [ULAD@fanniemae.com](mailto:ULAD@fanniemae.com) and [ULAD@freddiemac.com](mailto:ULAD@freddiemac.com).