

CFPB Approves Final Redesigned Uniform Residential Loan Application

November 30, 2017

Fannie Mae and Freddie Mac (the “Agencies”) have published an updated version of the redesigned Uniform Residential Loan Application (“URLA”), and the Consumer Financial Protection Bureau (“CFPB”) has officially approved the updated version as compliant under Regulation B, which implements the Equal Credit Opportunity Act.

The Agencies had issued a revised and redesigned URLA in 2016 that, among other things, captured various new data points required by revised Regulation C, the regulation that implements the Home Mortgage Disclosure Act (“HMDA”). On November 17, 2017, the Agencies issued an updated version of the redesigned URLA to include a provision for an applicant to provide a language preference. The updated version of the redesigned URLA can be found [here](#). At this point, this appears to be the final version of the redesigned URLA.

Three days after issuance of the updated version of the redesigned URLA, the CFPB officially approved the updated version as being compliant with the provisions of Regulation B regarding requests for protected applicant-characteristic information and certain other information. For dwelling-secured consumer credit primarily for the purchase or refinancing of applicant’s principal residence, Section 1002.13 of Regulation B requires creditors to collect information about an applicant’s ethnicity, race, sex, age, and marital status.

Please note that effective January 1, 2018, a creditor that collects applicant information in compliance with Regulation C (which implements HMDA) is acting in compliance with Section 1002.13 of Regulation B concerning the collection of an applicant’s ethnicity, race, and sex information. Please see our prior advisory [here](#) for more information.

The version of the redesigned URLA issued is a “static” version. In order to assist the industry with the implementation of the final redesigned URLA, the Agencies will publish the interactive and dynamic versions of the redesigned URLA using the same language as the static version by the end of 2017, along with several supporting documents.

If you have any questions regarding the redesigned URLA or HMDA in general, please feel free to contact Joseph D. Simon at [516-357-3710](tel:516-357-3710) or via email at jsimon@cullenanddykman.com, Kevin Patterson at [516-296-9196](tel:516-296-9196) or via email at kpatterson@cullenanddykman.com, or Mandy Xu at [516-357-3850](tel:516-357-3850) or via email at mxu@cullenanddykman.com.

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