

Fannie Mae and Freddie Mac Issue New Interactive Uniform Residential Loan Application

February 28, 2020

Fannie Mae and Freddie Mac (the “GSEs”) have published the interactive PDF versions of the redesigned Uniform Residential Loan Application (“URLA”) (Freddie Mac Form 65/Fannie Mae Form 1003). For all loans to be acquired by GSEs, lenders may start using the new URLA on September 1, 2020, and must adopt the new form for such loans as of November 1, 2020.

Updated URLA

The current URLA will be replaced with a series of five interactive components as applicable: [Borrower Information](#), [Additional Borrower](#), [Unmarried Addendum](#), [Lender Loan Information](#) and [Continuation Sheet](#). Below is a summary of some notable updates in the redesigned URLA:

- Certain existing fields have been deleted and new fields have been added
- The originally proposed language preference field and the housing counseling questions have been removed
- New language under the Acknowledgements and Agreements Section has been added
- The Military Service provision has been moved to Section 7
- Except for certain fields, all URLA fields are open for data entry, regardless of the completion or non-completion of preceding fields
- Drop down boxes for certain fields have been added
- Other edits have been made for consistency and usability

Supporting Documents

The GSEs have provided several Uniform Loan Application Dataset supporting documents, including [URLA Instructions](#), [URLA Rendering Design Options](#), [ULAD Mapping Document](#), a [comparison chart](#) of the current and redesigned URLA, and new questions and updates on [frequently asked questions \(FAQs\)](#).

Implementation Timeline

- Beginning June 1, 2020, lenders and vendors will have controlled access to the GSEs’ automated underwriting system (“AUS”).

- Lenders may begin submitting the new URLA to the GSEs' updated AUS production environment on September 1, 2020.
- Effective November 1, 2020, the current URLA (Form 65/Form 1003) will no longer be accepted by the GSEs; lenders must use the redesigned URLA and updated AUS datasets for all new submissions to the GSEs on or after that date.

Although the new URLA is not required for loans that are not submitted to the GSEs, the agencies' URLA is widely used by lenders regardless of whether a loan is sold on the secondary market. Additionally, the redesigned URLA has been updated to reflect regulatory changes, such as data collection requirements under HMDA and its implementing Regulation C. Therefore, subject to a particular institution's business strategy and internal policies, it may be advisable for non-GSE lenders to transition to the new URLA even if not required to do so. To facilitate with such a transition, lenders may want to update policies and procedures, train staff and work with vendors to ensure that their loan origination systems will support the interactive versions of the new URLA and the updated form is properly implemented.

More Information

The GSEs Joint Announcement is available [here](#). URLA Revised Implementation Timeline can be found [here](#). Additional information can be accessed on Fannie Mae's [URLA web page](#). If you have any questions regarding this advisory, please feel free to contact Joseph D. Simon at (516) 357-3710 or via email at jsimon@cullenllp.com, Elizabeth A. Murphy at (516) 296-9154, or via email at emurphy@cullenllp.com, or Mandy Xu at (516) 357-3850 or via email at mxu@cullenllp.com.

Practices

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