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URLA Townhall

#TRANSFORM19

GENERAL UPDATES

Many new data points to add to system

UNIFORM LOAN APPLICATION DATASET

- Maps each form field from the redesigned URLA to MISMO 3.4
- Must use ULAD to submit data to DU/LPA if using the redesigned URLA
- GSEs provided ULAD testing cases
- Questions: ULAD@fanniemae.com, ULAD@freddiemac.com

NEW CONCEPTS TO CONSIDER

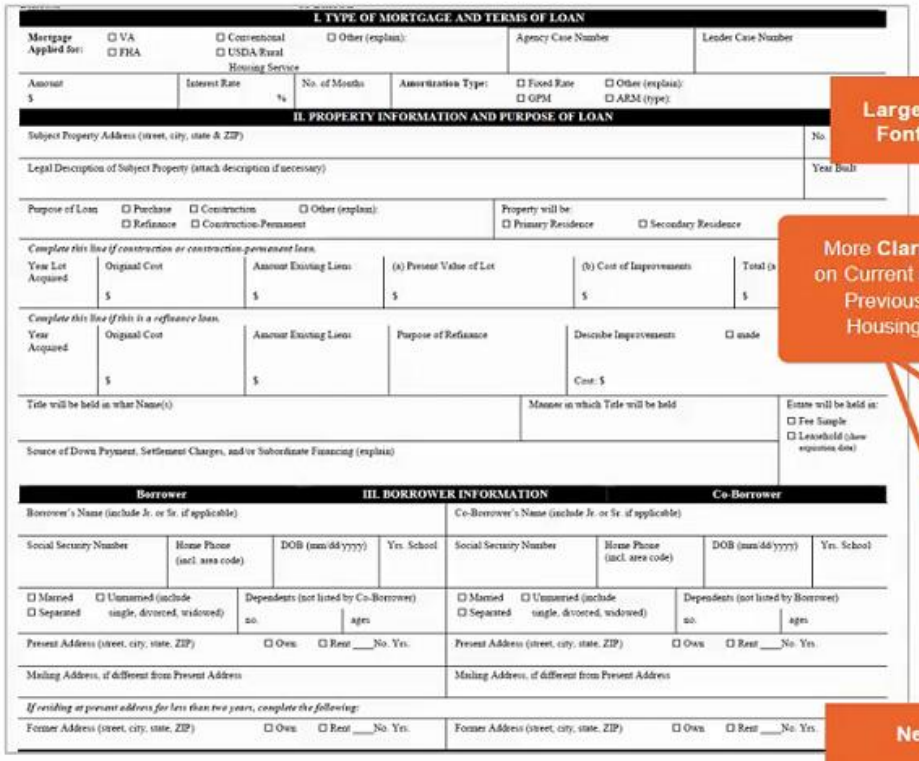
- Collecting Homeowner Education / Counseling Information
- Additional Language Preferences
- Other new liens on the property
- Updated Declarations
- Updated Details of Transaction
- Expanded Verifications 'Other' (Assets/Income/Employment)

UPDATING POLICIES AND PROCEDURES

- Your Company Policy & Procedure documents
  - Updating ‘SOP’ to be inclusive of URLA changes
- Expanded Application Data Points
  - No impact on Respa 6 data points
- Joint Applications
  - Identify Joint Application or Separate Applications per Borrower
- Accounts for Civil Unions / Domestic Partnerships or other relationships

URLA Comparison

Current vs Redesigned



I. TYPE OF MORTGAGE AND TERMS OF LOAN

Mortgage Applied for: ☐ VA ☐ FHA ☐ Conventional ☐ USDA/Rural Housing Service ☐ Other (explain):

Agency Case Number | Lender Case Number

Amount $ | Interest Rate % | No. of Months | Amortization Type: ☐ Fixed Rate ☐ GPM ☐ Other (explain): ☐ ARM (type):

II. PROPERTY INFORMATION AND PURPOSE OF LOAN

Subject Property Address (street, city, state & ZIP) | No.

Legal Description of Subject Property (attach description if necessary) | Year Built

Purpose of Loan ☐ Purchase ☐ Construction ☐ Other (explain): ☐ Refinance ☐ Construction-Permanent

Property will be: ☐ Primary Residence ☐ Secondary Residence

Complete this line if construction or construction-permanent loan.

Year Lot Acquired | Original Cost | Amount Existing Liens | (a) Present Value of Lot | (b) Cost of Improvements | Total (a + b)

Complete this line if this is a refinance loan.

Year Acquired | Original Cost | Amount Existing Liens | Purpose of Refinance | Describe Improvements ☐ made

Title will be held in what Name(s) | Manner in which Title will be held | Estate will be held in: ☐ Fee Simple ☐ Leasehold (show expiration date)

Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)

III. BORROWER INFORMATION

Borrower | Co-Borrower

Borrower's Name (include Jr. or Sr. if applicable) | Co-Borrower's Name (include Jr. or Sr. if applicable)

Social Security Number | Home Phone (incl. area code) | DOB (mm/dd/yyyy) | Yrs. School

☐ Married ☐ Unmarried (include single, divorced, widowed) ☐ Separated | Dependents (not listed by Co-Borrower) no. ages

Present Address (street, city, state, ZIP) ☐ Own ☐ Rent ___No. Yrs.

Mailing Address, if different from Present Address

If residing at present address for less than two years, complete the following:

Former Address (street, city, state, ZIP) ☐ Own ☐ Rent ___No. Yrs.

Larger Font

More Clarity on Current and Previous Housing

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.

Easier to **read** and **enter** information

More **White** Space

1a. Personal Information

Name *(First, Middle, Last, Suffix)*

Social Security Number *(or Individual Taxpayer Identification Number)*

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

Date of Birth *(mm/dd/yyyy)*

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

○ 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:*** ____

List Name(s) of Other Borrower(s) Applying for th

(First, Middle, Last, Suffix)

More **Clarity** on Multiple Borrow ers

Marital Status

○ Married ○ Separated ○ Unmarried*

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

Dependents *(not listed by another Borrower)*

Number ____ Ages ____

Contact Information

Home Phone ( ) - **Cell** Phone ( ) - **Work** Phone ( ) -

Email

Additional **Contact** Information

Current Address

Street ____ Unit # ____

City ____ State ____ Zip ____ Country ____

How Long at Current Address? ____ Years ____ Months ○ Own ○ Rent ($ ____ /month) ○ No primary housing expense

If at Current Address for LESS than 2 years, list Former Address ☐ ***Does not apply***

Street ____ Unit # ____

City ____ State ____ Zip ____ Country ____

How Long at Former Address? ____ Years ____ Months ○ Own ○ Rent ($ ____ /month) ○ No primary housing expense

Mailing Address – *if different from Current Address* ☐ ***Does not apply***

Street ____ Unit # ____

City ____ State ____ Zip ____ Country ____

Military Service – Did you (or your deceased spouse) ever serve, or are you currently serving, in the United States Armed Forces? ○ NO ○ YES

If yes: ☐ Currently serving on active duty with projected expiration date of service/tour ____ / ____ *(mm/yyyy)*

☐ Currently retired, discharged, or separated from service

☐ Only period of service was as a non-activated member of the Reserve or National Guard

☐ Surviving spouse

New Military Service Questions

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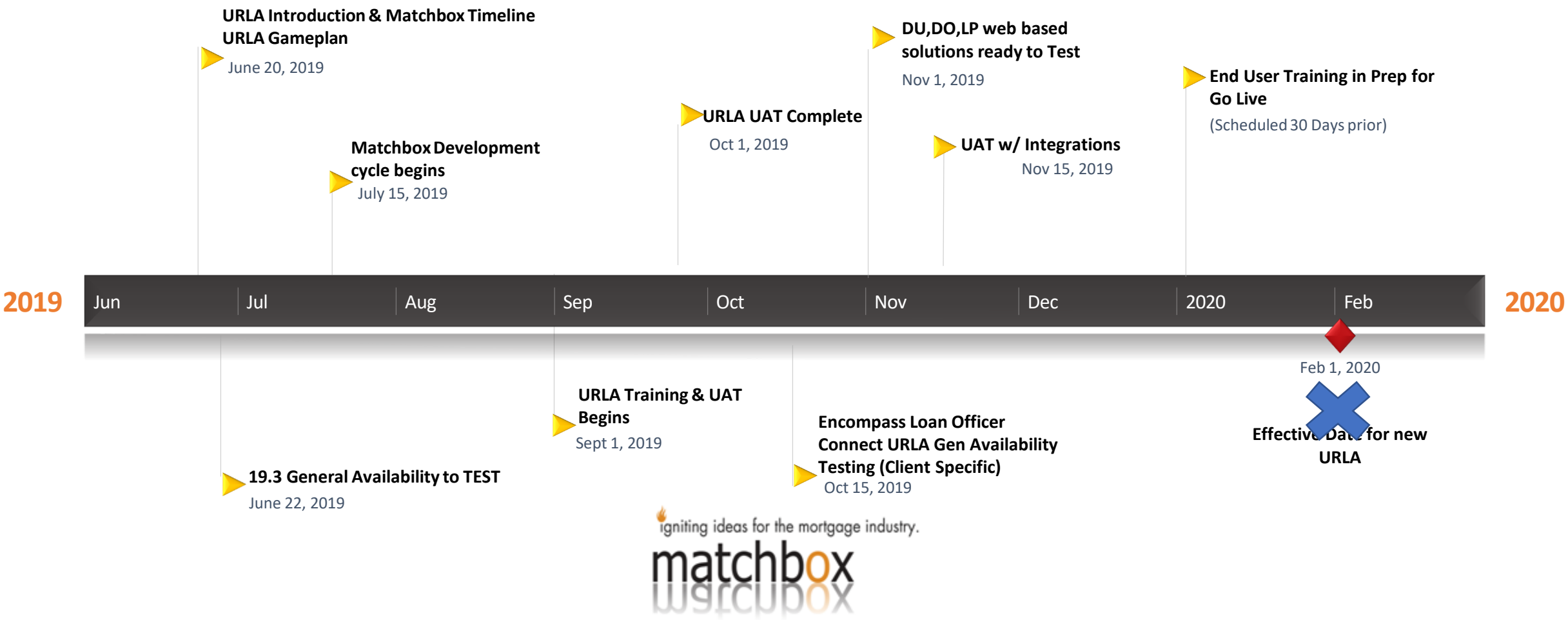
What Needs to be updated?

- TEST Environment & PROD should be in Sync
- Core Encompass Admin Settings
- Business Rules
- Personas/User Groups
- Integrations with Third Party Vendors (Blend, SimpleNexus, Roostify, Floify)
- Disclosures
- Reporting Database
- Your Users
- & More…

Matchbox will provide…

- Detailed Evaluation of your Current Environment
- Current vs New Fields conversion model & reconciliation
- HMDA updates & evaluation impacted by URLA
- EllieMae URLA Release Management with updates/changes & impact
- Test Case Creation & Scripts
- Runbook review & deployment policies
- Training end users
- Desk Guides & Training Materials
- Support Through Implementation
- & More…

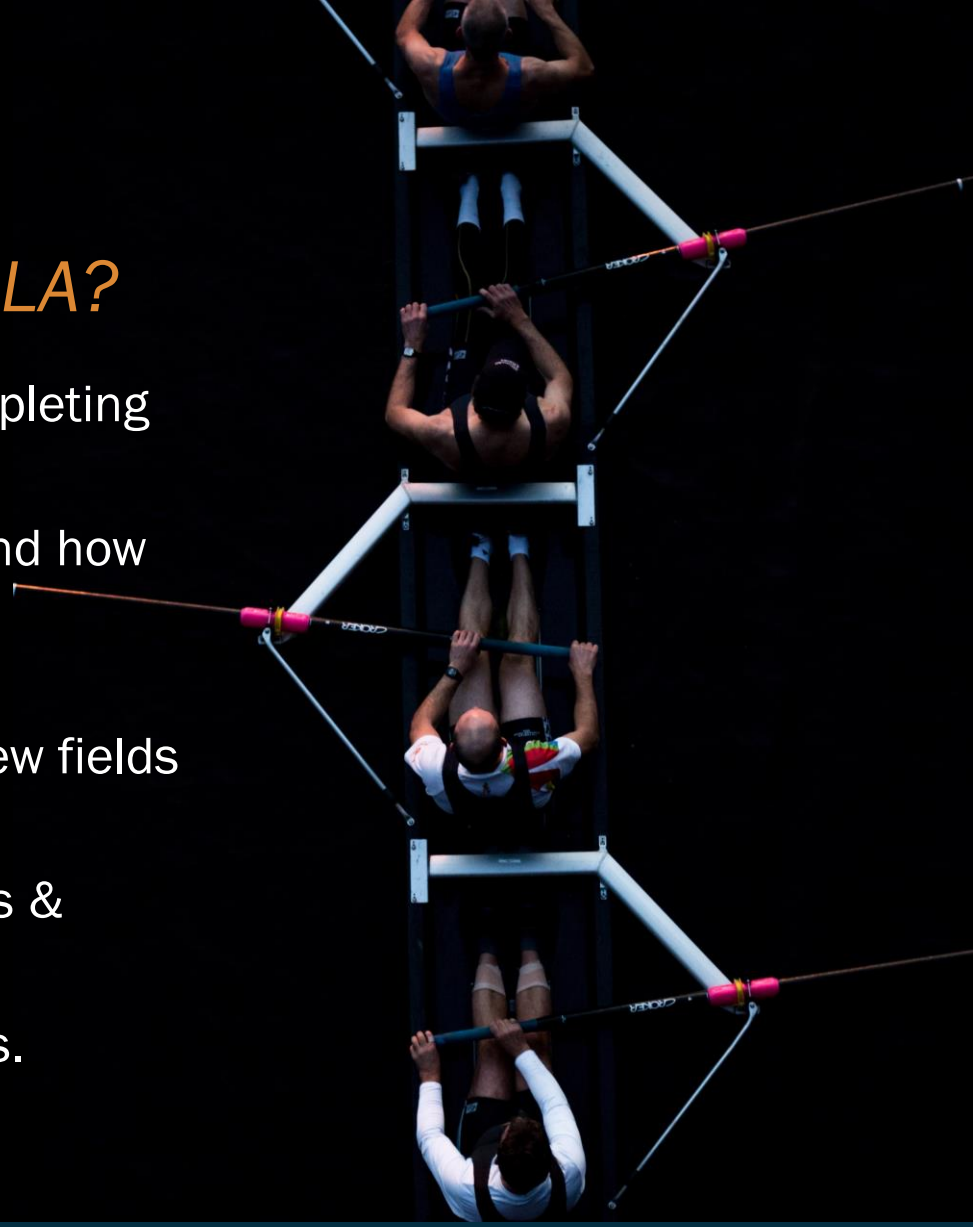


matchbox URLA Project Timeline

TRAINING

Who will need the most training for the new URLA?

- Originators: Will need the most training because they are completing and explaining the application to borrowers.
- Operations: Will need to know the location of the new fields and how they relate to their work flow & how to facilitate a complete application.
- Underwriters: Will need to complete or verify the majority of new fields for income/assets/employment verifications.
  - Compliance: Need to be experts in understanding the changes & presenting to end users
  - Pre & Post URLA workflows to accommodate transitional loans. (Similar to TRID & HMDA 2018)



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Please direct any questions or inquires to:

URLAquestions@matchboxllc.com