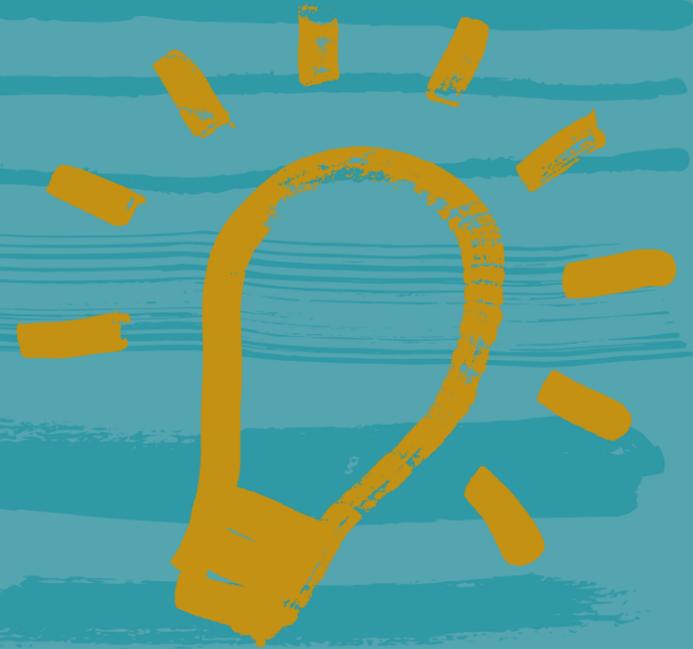


Effective Loan Application Interviewing Using the New URLA

April 2020

Customer Education

Brought to you by: Genworth Customer Development and Process Consulting



YOU-CENTRIC SOLUTIONS THAT MATTER

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Effective Loan Application Interviewing

Objective

- Basic Understanding of the New URLA; Lenders may begin use as of as of September 1, 2020, it is mandatory November 1, 2020
- Reminders and Best Practices to taking a complete loan application and reviewing supporting documentation

Uniform Residential Loan Application (URLA) Timeline

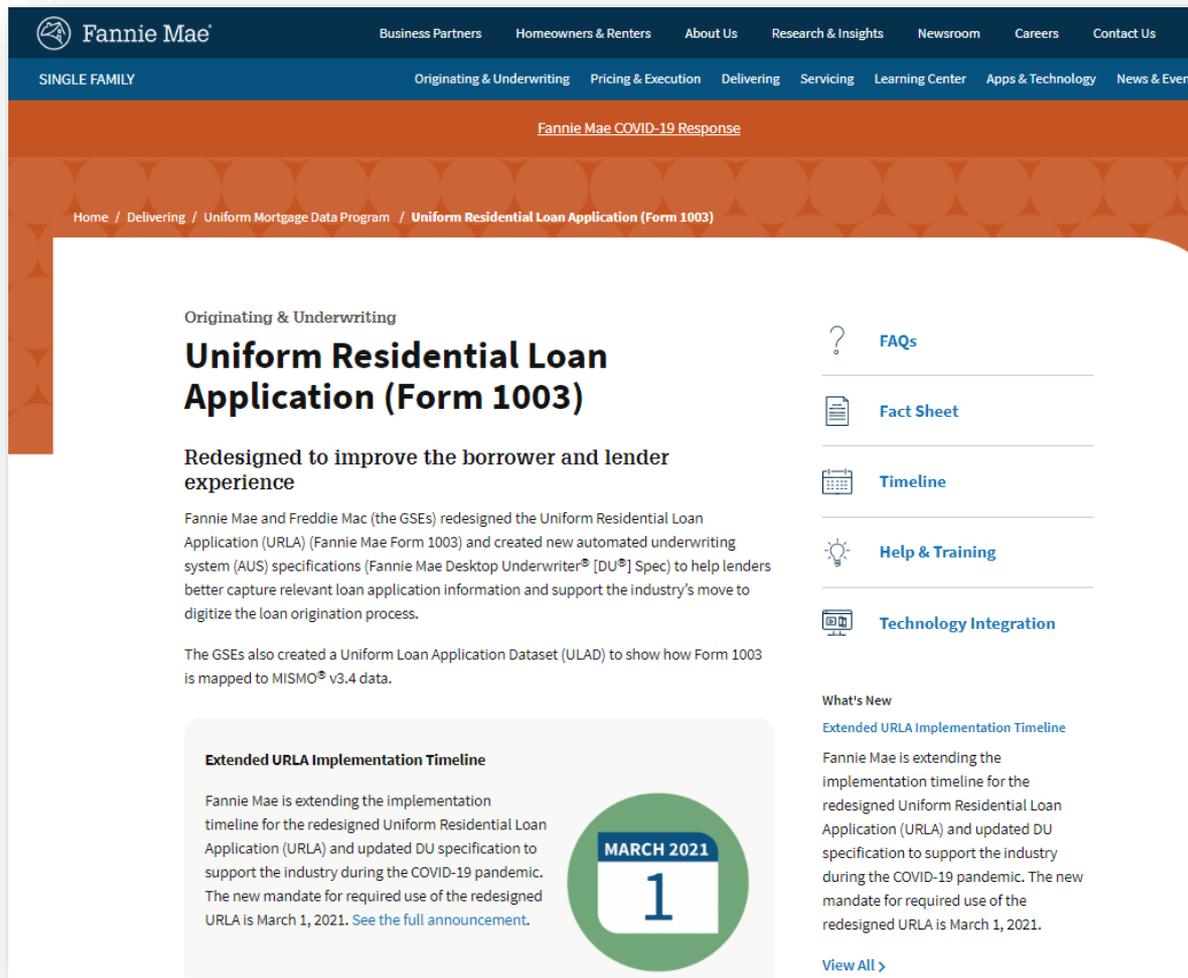
Mandatory March 1, 2021

– Open production optional use begins January 1, 2021

2020-2022: URLA Revised Implementation Timeline

2019	2020-2021				2022	
TESTING		PRODUCTION				
INDUSTRY PREP	FULL FUNCTIONALITY	LIMITED PRODUCTION	OPEN PRODUCTION	MANDATE	RETIREMENT DATE	
January 2019 – March 8, 2020	March 9, 2020 – Ongoing	August 1 – December 31, 2020	January 1 – February 28, 2021	March 1, 2021	March 1, 2022	
<p>October 23, 2019 Mockup of redesigned URLA published.</p> <p>November 12, 2019 Revised AUS Specs distributed.</p> <p>Q4 2019 Implementation Timeline published.</p> <p>January 2020 English Interactive URLA available.</p>	<p>UPDATED FUNCTIONALITY INTEGRATION TEST PERIOD</p> <p>March 9, 2020 Freddie Mac Customer Test Environment and Fannie Mae Integration Environment full functionality available for testing.</p>		<p>PRODUCTION READINESS PERIOD</p> <p>August 1, 2020 Freddie Mac and Fannie Mae scheduled implementations begin. Aggregators, software partners and lenders will have controlled access to the GSES AUS and GUI production environment.</p> <p>Three criteria for participation must be met:</p> <ol style="list-style-type: none"> GSE AUS testing Partner readiness questionnaire Approval to use URLA before Effective Date 	<p>PIPELINE TRANSITION PERIOD</p> <p>January 1, 2021 Redesigned URLA earliest "Effective Date."</p> <p>Coordinated Aggregator & software partner Implementation Date. Lenders may begin submitting to GSES' AUS production environment.</p>	<p>MANDATE</p> <p>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.</p> <p>Applications received prior to this date stay within the AUS format on which they were initially submitted.</p> <p>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. 6/09) URLA, even after the mandate date.</p>	<p>RETIREMENT DATE</p> <p>March 1, 2022 Pipeline transition period ends.</p> <p>Current URLA (Form 65/Form 1003) and loan application submission files based on legacy AUS specifications will no longer be accepted.</p>

Fannie Mae's URLA Page



The screenshot shows the Fannie Mae website's URLA page. The top navigation bar includes links for Business Partners, Homeowners & Renters, About Us, Research & Insights, Newsroom, Careers, and Contact Us. Below this is a secondary navigation bar for SINGLE FAMILY, with sub-links for Originating & Underwriting, Pricing & Execution, Delivering, Servicing, Learning Center, Apps & Technology, and News & Events. A prominent orange banner at the top of the main content area reads "Fannie Mae COVID-19 Response". Below the banner is a breadcrumb trail: Home / Delivering / Uniform Mortgage Data Program / Uniform Residential Loan Application (Form 1003). The main content area features a section titled "Originating & Underwriting" with the heading "Uniform Residential Loan Application (Form 1003)". Below the heading is a sub-heading "Redesigned to improve the borrower and lender experience" and a paragraph explaining that Fannie Mae and Freddie Mac redesigned the URLA (Form 1003) and created new automated underwriting system (AUS) specifications (Fannie Mae Desktop Underwriter® [DU®] Spec) to help lenders better capture relevant loan application information and support the industry's move to digitize the loan origination process. A second paragraph states that the GSEs also created a Uniform Loan Application Dataset (ULAD) to show how Form 1003 is mapped to MISMO® v3.4 data. To the right of the main text is a vertical list of links: FAQs, Fact Sheet, Timeline, Help & Training, and Technology Integration. Below these links is a "What's New" section titled "Extended URLA Implementation Timeline" which states that Fannie Mae is extending the implementation timeline for the redesigned URLA and updated DU specification to support the industry during the COVID-19 pandemic. The new mandate for required use of the redesigned URLA is March 1, 2021. A circular graphic with a calendar icon shows "MARCH 2021" and the number "1". A "View All >" link is located at the bottom of the "What's New" section.

<https://singlefamily.fanniemae.com/delivering/uniform-mortgage-data-program/uniform-residential-loan-application>

Freddie Mac's URLA Page

Uniform Residential Loan Application & Uniform Loan Application Dataset

[Business Resources](#) [Technical Resources](#) [Recently Published and Announcements](#)

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

What's New

- [April 14, 2020 Joint Announcement](#) PDF
- [Loan Product Advisor: Path to Readiness Timelines for Software Partners](#) PDF
- [Loan Product Advisor: Path to Readiness Timelines for Custom Lenders](#) PDF
- [January 29, 2020 Joint Announcement](#) PDF
- [URLA-ULAD Revised Implementation Timeline](#) PDF
- [December 18, 2019 Joint Announcement](#) PDF

<http://www.freddiemac.com/singlefamily/sell/ulad.html>

Fannie Mae COVID-19 Resources

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

Fannie Mae

Business Partners Homeowners & Renters About Us Research & Insights News

SINGLE FAMILY Originating & Underwriting Pricing & Execution Delivering Servicing Learning

Single Family COVID-19 Response

Look here to find helpful information for:

Servicers **Originators** **Appraisers**

<https://singlefamily.fanniemae.com/>

Fannie Mae COVID-19 Resources

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

Originating & Underwriting

Innovation starts here

Policy information for originators

Solutions that help meet tomorrow

With industry leading mortgage tech and underwrite loans with speed and

- Help grow your business and
- Deliver speedy and efficient un
- Provide comprehensive credit

Lenders also can receive freedom fr

If you are not yet a Fannie Mae Seller

Impact of COVID-19 on Orig

These resources provide policy in

- [Lender Letter LL-2020-03](#), support mortgage originati
- [Lender Letter LL-2020-04](#), requirements.
- [FAQs](#) (updated March 31, 20
- View [Fannie Mae's COVID-19](#)

Originating & Underwriting

Appraisers

To help make prudent underwriting decisions, mortgage lenders re provide thorough, accurate, and objective appraisal reports for reli value.

The appraisal is used to judge the property's acceptability for the m in view of its value and marketability.

Impact of COVID-19 on Appraisals

We have issued temporary guidance on appraisal requirements, desktop and exterior-only appraisals on many mortgage transac is being updated as needed.

- [Temporary guidance](#) (Lender Letter LL-2020-04)
- [FAQs](#)
- Modified Set of Instructions, Scope of Work, Statement of A Limiting Conditions, and Certification for [Desktop Appraisals](#)
- Modified Set of Instructions, Scope of Work, Statement of A Limiting Conditions, and Certification for [Appraisals with Inspection](#)
- [Appraisal Report Instructions for COVID-19 Flexibilities - View video](#)
- [Six Tips for Appraisers on Using COVID-19 Flexibilities - View video](#)
- View [Fannie Mae's COVID-19 update page](#) for additional information

The screenshot displays the Fannie Mae website's COVID-19 resources page. At the top, the navigation bar includes the Fannie Mae logo and links for Business Partners and Homeowners & Renters. The main heading is "Our Approach to COVID-19". Below this, there are two primary content areas. The left area, titled "Originating & Underwriting", features a blue box with the heading "Impact of COVID-19 on Appraisals" and a list of resources including Lender Letters LL-2020-03 and LL-2020-04, FAQs, and video guides. The right area, titled "COVID-19 Frequently Asked Questions - Selling", includes an update date of April 14, 2020, a brief introduction to the FAQs, a table of contents with categories like Resources, General, Underwriting, Appraisals, and Quality Control, and a list of resources. A "Sign up for email updates" button is visible at the bottom right of the page.

<https://singlefamily.fanniemae.com/originating-underwriting#selling-promo>

COVID-19 Updates!!

Freddie Mac released Selling Updates and Appraisal Flexibilities in Bulletin 2020-05 on 3/23/20 and Bulletin 2020-08 on 3/31/20 & 2020-11 on 4/14/2020

FreddieMac
Single-Family

Bulletin

TO: Freddie Mac Sellers March 31, 2020 | 2020-8

SUBJECT: SELLING GUIDANCE RELATED TO COVID-19

We continue to work closely with Fannie Mae under the guidance of the FHFA to address the ongoing economic implications and uncertainty related to the coronavirus disease (COVID-19) pandemic and its impacts on Borrowers and the Mortgage origination process.

This Bulletin provides:

- Temporary requirements related to [credit underwriting](#)
- Temporary [appraisal flexibilities](#) for new construction properties
- Information related to [CHOICERenovationSM Mortgages](#)
- Temporary flexibilities for [GreenCHOICE MortgagesSM](#)
- Temporary guidance related to acceptable uses of a [power of attorney](#) for refinance transactions
- Guidance related to acceptable uses of [Remote Online Notarizations](#)
- Temporary guidance on the use of [e-mail signatures](#) in transactions with Freddie Mac
- A reminder on the use of "wet" [signatures on Notes](#)
- Temporary changes to [Seller's in-house quality control](#) requirements

We are also reminding Sellers of [additional resources](#), including our [Selling FAQs](#) related to COVID-19, which we continue to update.

CREDIT UNDERWRITING

The temporary credit underwriting requirements below are effective for Mortgages with Application Received Dates on or after April 14, 2020, and remain in place for Mortgages with Application Received Dates on or before May 17, 2020; however, Sellers are encouraged to apply these updates to existing loans in process.

Age of income and assets documentation

We are implementing the following temporary requirements for age of income and assets documentation.

All income and asset documentation must be dated no more than 60 days prior to the Note Date, except as follows:

- If an asset account is reported on a quarterly basis, the Seller must obtain the most recently issued quarterly statement
- For electronic income verifications obtained from third-party verification service providers, the information from the electronic data base reflected on the third-party verification must now be dated no more than 60 days prior to the Note Date
- Our standard Guide requirements for age of documentation continue to apply to the following income types:
 - Military income documented on Leave and Earnings Statements
 - Retirement income
 - Survivor and dependent benefit income
 - Long-term disability income
 - Social Security Supplemental Security Income (SSI)
 - Public assistance income

FreddieMac
Single-Family

Bulletin

TO: Freddie Mac Sellers March 23, 2020 | 2020-5

SUBJECT: SELLING GUIDANCE RELATED TO COVID-19

The coronavirus disease (COVID-19) is a rapidly evolving situation with significant economic implications and impacts to our Sellers and their Borrowers. In response to our Sellers' questions and concerns, this Bulletin provides:

- Temporary guidance related to our [credit underwriting](#) requirements
- Temporary guidance related to our [property valuation](#) requirements
- Expansion of our [automated collateral evaluation](#) eligibility
- An extension to the deadline for certain [annual reporting](#) requirements

This Bulletin also provides reminders regarding:

- Use of [Electronic Records and Signatures](#)
- [Title insurance](#)
- [Seller/Service business continuity plan](#) requirements and information about [Freddie Mac's business continuity plan](#)

We have been working closely with Fannie Mae under the guidance of the FHFA to introduce these temporary measures to help provide Sellers with the clarity and flexibility to continue to lend in a prudent and responsible manner. We are actively monitoring the developments and will continue to issue additional guidance as appropriate.

CREDIT UNDERWRITING

These temporary flexibilities are effective immediately for all Mortgages in process and remain in place for Mortgages with Application Received Dates on or before May 17, 2020.

Employed income – 10-day pre-closing verification

To provide flexibility during the COVID-19 pandemic, the Seller may obtain the following documentation in lieu of obtaining one of the 10-day pre-closing verification (PCV) types permitted in Guide Section 5302.2(d):

- An e-mail directly from the employer's work e-mail address that identifies the name and title of the verifier and the Borrower's name and current employment status, or
- Year-to-date (YTD) paystub from the pay period that immediately precedes the Note Date, or
- An asset account statement evidencing the payroll deposit from the pay period that immediately precedes the Note Date

While the Guide permits obtaining the 10-day PCV after the Note Date but prior to delivery to Freddie Mac, Sellers are encouraged to confirm the Borrower's employment prior to the Note Date.

Continuation of income

Given the current COVID-19 situation and its impact on the economy including Borrower employment and income, Freddie Mac recommends that Sellers practice additional due diligence to ensure that accurate Borrower information is obtained and that the Borrower's ability to repay the Mortgage is not negatively impacted. During these uncertain times, it is our goal to partner with our Sellers to help them ensure sustainable homeownership for the Borrower.

FreddieMac
Single-Family

Bulletin

TO: Freddie Mac Sellers April 14, 2020 | 2020-11

SUBJECT: SELLING GUIDANCE RELATED TO COVID-19

We continue to work closely with Fannie Mae under the guidance of the FHFA to address the ongoing economic implications and uncertainty related to the coronavirus disease (COVID-19) pandemic and its impacts on Borrowers and the Mortgage origination process.

This Guide Bulletin provides:

Property eligibility

- Temporary [Condominium Project flexibilities](#)
- [Appraisal flexibility updates](#)
- [CHOICERenovationSM Mortgage updates](#)

Seller's post-funding quality control reviews

- Temporary flexibility with respect to Seller's post-funding [quality control review](#) regarding targeted sampling Mandatory Cash Contracts
- Revisions to our requirements regarding maximum contract amounts and aggregate cash commitment volume for [Mandatory Cash Contracts and WAC ARM Cash Contracts](#)

Remote Online Notarization

- Updates to our list of permitted States for [Remote Online Notarization](#) and additional clarifications

We are also reminding Sellers of [additional resources](#), including our [Selling FAQs](#) related to COVID-19, which we continue to update.

PROPERTY ELIGIBILITY

Condominium Project reviews

These temporary flexibilities are effective immediately for all Mortgages in process and remain in place for Mortgages with Application Received Dates on or before May 17, 2020.

Freddie Mac is offering temporary flexibilities and guidance to assist Sellers in Condominium Project reviews during the COVID-19 pandemic.

Exempt From Review: LTV/TLTV/HMLTV ratios

We are temporarily extending Exempt from Review eligibility for maximum loan-to-value (LTV)/total LTV (TLTV)/Home Equity Line of Credit (HELOC)/LTV (HMLTV) ratios from 80% to a maximum ratio of 90% for Freddie Mac owned "no cash-out" refinance Condominium Unit Mortgages secured by Primary Residences only. When using this new flexibility, Sellers must ensure that the Condominium Project meets the exempt from review requirements in Section 5701.7 and the project in litigation requirements in Section 5701.3(i) (now applicable to higher LTV ratios). Second Homes and Investment Properties are ineligible.

For each Condominium Unit Mortgage, Sellers must deliver ULDD Data Point, *Project Classification Identifier* (Sort ID 42) as "Exempt From Review."

https://guide.freddiemac.com/app/guide/content/a_id/1003723

<https://guide.freddiemac.com/app/guide/bulletin/2020-11>

<https://guide.freddiemac.com/app/guide/bulletin/2020-8>

Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower," as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the Borrower (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liability must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

Borrower		Co-Borrower	
I. TYPE OF MORTGAGE AND TERMS OF LOAN			
Mortgage Applied for:	<input type="checkbox"/> VA <input type="checkbox"/> FHA	<input type="checkbox"/> Conventional <input type="checkbox"/> USDA/Rural <input type="checkbox"/> Other (explain):	Agency Case Number _____ Lender Case Number _____
Amount \$	Interest Rate %	No. of Months	Amortization Type: <input type="checkbox"/> Fixed Rate <input type="checkbox"/> ARM (type) _____
II. PROPERTY INFORMATION AND PURPOSE OF LOAN			
Subject Property Address (street, city, state & ZIP)			No. of Units _____
Legal Description of Subject Property (attach description if necessary)			Year Built _____
Purpose of Loan	<input type="checkbox"/> Purchase <input type="checkbox"/> Refinance	<input type="checkbox"/> Construction <input type="checkbox"/> Construction-Permanent <input type="checkbox"/> Other (explain):	Property will be: <input type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence <input type="checkbox"/> Investment
<i>Complete this line if construction or construction-permanent loan.</i>			
Year Lot Acquired	Original Cost \$	Amount Existing Liens \$	(a) Present Value of Lot \$ (b) Cost of Improvements \$ Total (a + b) \$
<i>Complete this line if this is a refinance loan.</i>			
Year Acquired	Original Cost \$	Amount Existing Liens \$	Purpose of Refinance: Describe Improvements <input type="checkbox"/> made <input type="checkbox"/> to be made Cost: \$ _____
Title will be held in what Name(s)		Manner in which Title will be held	Estate will be held in: <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (show expiration date)
Source of Down Payment, Settlement Charges, and/or Subordinate Financing (explain)			

Borrower		III. BORROWER INFORMATION			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	Social Security Number	Home Phone (incl. area code)	DOB (mm/dd/yyyy)	Yrs. School
<input type="checkbox"/> Married <input type="checkbox"/> Separated	<input type="checkbox"/> Unmarried (include single, divorced, widowed)	Dependents (not listed by Co-Borrower) no. _____ ages _____		<input type="checkbox"/> Married <input type="checkbox"/> Separated	<input type="checkbox"/> Unmarried (include single, divorced, widowed)	Dependents (not listed by Borrower) no. _____ ages _____	
Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. _____		Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. _____					
Mailing Address, if different from Present Address		Mailing Address, if different from Present Address					
<i>If residing at present address for less than two years, complete the following:</i>							
Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. _____		Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. _____					

Borrower		IV. EMPLOYMENT INFORMATION				Co-Borrower	
Name & Address of Employer	<input type="checkbox"/> Self Employed	Yes, on this job	Name & Address of Employer	<input type="checkbox"/> Self Employed	Yes, on this job		
		Yes, employed in this line of work/profession			Yes, employed in this line of work/profession		
Position/Title/Type of Business	Business Phone (incl. area code)		Position/Title/Type of Business	Business Phone (incl. area code)			
<i>If employed in current position for less than two years or if currently employed in more than one position, complete the following:</i>							

To be completed by the Lender:

Lender Loan No./Universal Loan Identifier _____

Agency Case No. _____

Uniform Residential Loan Application

Verify and complete the information on this application. If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

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.

Ia. Personal Information

Name (First, Middle, Last, Suffix)	Social Security Number _____ (for 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) _____ Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident Alien <input type="checkbox"/> Non-Permanent Resident Alien

Type of Credit <input type="checkbox"/> I am applying for individual credit. <input type="checkbox"/> 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 this Loan (First, Middle, Last, Suffix) - Use a separator between names
---	--

Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> 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 (____) _____ Ext. _____ Email _____
--	---	--

Current Address Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____ How Long at Current Address? ____ Years ____ Months Housing <input type="checkbox"/> No primary housing expense <input type="checkbox"/> Own <input type="checkbox"/> Rent (\$ _____/month)

If at Current Address for LESS than 2 years, list Former Address <input type="checkbox"/> Does not apply Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____ How Long at Former Address? ____ Years ____ Months Housing <input type="checkbox"/> No primary housing expense <input type="checkbox"/> Own <input type="checkbox"/> Rent (\$ _____/month)

Mailing Address - if different from Current Address <input type="checkbox"/> Does not apply Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____
--

Ib. Current Employment/Self-Employment and Income Does not apply

Employer or Business Name _____ Phone (____) _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____	Gross Monthly Income Base \$ _____/month Overtime \$ _____/month Bonus \$ _____/month Commission \$ _____/month Military Entitlements \$ _____/month Other \$ _____/month TOTAL \$ _____/month
Position or Title _____ Start Date ____/____/____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction. <input type="checkbox"/> Check if you are the Business Owner or Self-Employed <input type="checkbox"/> I have an ownership share of less than 25%. Monthly Income (or Loss) \$ _____ <input type="checkbox"/> I have an ownership share of 25% or more.

Same Look and Feel

FICUS BANK
4321 Random Boulevard • Somerscity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED: 7/23/2012
APPLICANTS: John A. and Mary B.
123 Anywhere Street
Anytown, ST 12345
PROPERTY: 456 Somewhere Avenue
Anytown, ST 12345
SALE PRICE: \$180,000

LOAN TERM: 30 years
PURPOSE: Purchase
PRODUCT: Fixed Rate
LOAN TYPE: Conventional FHA VA
LOAN ID #: 123456789
RATE LOCK: NO YES, until 9/21/12 at 5:00 p.m. EDT
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 8/6/12 at 5:00 p.m. EDT.

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <small>See Projected Payments Below for Your Total Monthly Payment</small>	\$761.78	NO
Does the loan have these features?		
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments	Payment Calculation	
	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow <small>Amount Can Increase Over Time</small>	+ 206	+ 206
Estimated Total Monthly Payment	\$1,050	\$968

Estimated Taxes, Insurance & Assessments <small>Amount Can Increase Over Time</small>	\$206 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <small>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</small>	YES YES NO

Cash to Close	Estimated Cash to Close	
	\$16,054	Includes: \$8,054 in Closing Costs (\$5,672 in Loan Costs + \$2,382 in Other Costs) - \$0 in Lender Credits. See details on page 2.

Visit www.consumerfinance.gov/learnmore for general information and tools.

Closing Disclosure This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information	Transaction Information	Loan Information
Date Issued: 9/10/2012 Closing Date: 9/14/2012 Disbursement Date: 9/14/2012 Agent: Epsilon Title Co. 12-3456 File #: 12-3456 Property: 456 Somewhere Ave Anytown, ST 12345 Sale Price: \$180,000	Borrower: John A. and Mary B. 123 Anywhere Street Anytown, ST 12345 Seller: Steve C. and Amy D. 321 Somewhere Drive Anytown, ST 12345 Lender: Ficus Bank	Loan Term: 30 years Purpose: Purchase Product: Fixed Rate Loan Type: <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> Loan ID #: 123456789 MIC #: 000654321

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <small>See Projected Payments Below for Your Total Monthly Payment</small>	\$761.78	NO
Does the loan have these features?		
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments	Payment Calculation	
	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow <small>Amount Can Increase Over Time</small>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26	\$967.91

Estimated Taxes, Insurance & Assessments <small>Amount Can Increase Over Time</small>	\$356.13 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association <small>See page 4 for escrowed property costs. You must pay for other property costs separately.</small>	YES YES NO

Cash to Close	Cash to Close	
	\$14,272.35	Includes: \$9,729.54 in Closing Costs (\$4,694.05 in Loan Costs + \$5,035.49 in Other Costs) - \$0 in Lender Credits. See details on page 2.

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____

Uniform Residential Loan Application

Verify and complete the information on this application. If you have information as directed by your Lender.

Section 1: Borrower Information. This section covers employment and other sources, such as retirement, that you use to pay for the loan.

1a. Personal Information

Name (First, Middle, Last, Suffix) _____

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

Type of Credit

- 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 Dependents (not listed by another person)

Married Number _____

Separated Ages _____

Unmarried

(Single, Divorced, Widowed, Civil Union, Domestic Partnership, Reciprocal Beneficiary Relationship)

Current Address

Street _____

City _____

How Long at Current Address? _____ Years _____ Months _____ Hours

If at Current Address for LESS than 2 years, list Former Address

Street _____

City _____

How Long at Former Address? _____ Years _____ Months _____ Hours

Mailing Address – if different from Current Address Does Not Differ

Street _____

City _____

1b. Current Employment/Self-Employment and Income

Employer or Business Name _____

Street _____

City _____ State _____

Position or Title _____

Start Date ____/____/____ (mm/dd/yyyy)

How long in this line of work? _____ Years _____ Months

Check if you are the Business Owner or Self-Employed I have an ownership share of _____

Uniform Residential Loan Application
Freddie Mac Form 65 • Fannie Mae Form 1003
Effective Date TBD

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____

Uniform Residential Loan Application

Verify and complete the information on this application.

Section 1: Borrower Information. This section covers employment and other sources, such as retirement, that you use to pay for the loan.

1a. Personal Information

Name (First, Middle, Last, Suffix) _____

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

Type of Credit

- 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 Dependents (not listed by another person)

Married Number _____

Separated Ages _____

Unmarried

(Single, Divorced, Widowed, Civil Union, Domestic Partnership, Reciprocal Beneficiary Relationship)

Current Address

Street _____

City _____

How Long at Current Address? _____ Years _____ Months _____ Hours

If at Current Address for LESS than 2 years, list Former Address

Street _____

City _____

How Long at Former Address? _____ Years _____ Months _____ Hours

Mailing Address – if different from Current Address Does Not Differ

Street _____

City _____

1b. Current Employment/Self-Employment and Income

Employer or Business Name _____

Street _____

City _____ State _____

Position or Title _____

Start Date ____/____/____ (mm/dd/yyyy)

How long in this line of work? _____ Years _____ Months

Check if you are the Business Owner or Self-Employed I have an ownership share of _____

Uniform Residential Loan Application
Freddie Mac Form 65 • Fannie Mae Form 1003
Effective Date TBD

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____

Agency Case No. _____

Uniform Residential Loan Application

This section is complete.

L1. Property and Loan Information

Community Property

- At least one borrower is a community property resident.
- The property is in a community property state.

Transaction Detail

- Conversion of Contract
- Renovation
- Construction-Conversion
- Single-Closing
- Construction/Improvement
- Lot Acquired Date _____
- Original Cost of Lot \$ _____

Project Type Construction

L2. Title Information

Title to the Property Will Be Held In _____

Estate Will be Held In _____

- Fee Simple
- Leasehold Expiration _____

Manner in Which Title Will be Held _____

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____

Agency Case No. _____

Uniform Residential Loan Application — Continuation Sheet

Continuation Sheet Use this continuation sheet if you need more space to complete the Uniform Residential Loan Application.

Borrower Name (First, Middle, Last, Suffix) _____

Additional Information _____

Additional Borrower Name (First, Middle, Last, Suffix) _____

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____

Agency Case No. _____

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: _____

willingly make any false statements concerning

Date (mm/dd/yyyy) ____/____/____

Date (mm/dd/yyyy) ____/____/____

Uniform Residential Loan Application — Continuation Sheet
Freddie Mac Form 65 • Fannie Mae Form 1003
Effective Date TBD

<https://www.fanniemae.com/singlefamily/uniform-residential-loan-application>

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*
- *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

The screenshot shows the Federal Trade Commission's website page for Credit Freeze FAQs. The page has a dark blue header with 'FEDERAL TRADE COMMISSION' on the left and 'ESPAÑOL' on the right. Below the header is a search bar and the text 'CONSUMER INFORMATION'. A left sidebar contains navigation links: 'MONEY & CREDIT', 'HOMES & MORTGAGES', 'HEALTH & FITNESS', 'JOBS & MAKING MONEY', 'PRIVACY, IDENTITY & ONLINE SECURITY' (highlighted), 'Limiting Unwanted Calls and Emails', 'Online Security', 'Protecting Kids Online', 'Identity Theft', 'BLOG', and 'VIDEO &'. The main content area is titled 'Credit Freeze FAQs' and includes a link to 'Vea esta página en español'. Below the title are social media share buttons for Facebook, Twitter, and LinkedIn. A light blue callout box contains the text: '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.' Below this is a list of six FAQ questions, each with a right-pointing arrow icon. To the right of the list is a 'Related Items' section featuring a graphic that says 'CHECK YOUR CREDIT REPORT' and 'Your Source for a Truly Free Credit Repo...'. The bottom of the page shows the start of the first FAQ answer: '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.'

<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)	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) _____ / _____ / _____ <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien
<input type="radio"/> I am applying for individual credit . <input type="radio"/> 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 this Loan (First, Middle, Last, Suffix)
Marital Status <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried* <small>*Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship</small>	Dependents (not listed by another Borrower) Number _____ Ages _____
	* 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**



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) _____	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) _____ <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Per
<input type="radio"/> I am applying for individual credit . <input type="radio"/> 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) Appl (First, Middle, Last, Suffix) _____
Marital Status <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried* <small>*Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship</small>	Dependents (not listed by another Borrower) Number _____ Ages _____
	Contact Information Home Phone (____) ____ - ____ Cell Phone (____) ____ - ____ Work Phone (____) ____ - ____ Ext. _____ Email _____

Previously in the
Declarations
section

<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>

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

Non-U.S. Citizen Borrower Eligibility

B2-2-02, Non-U.S. Citizen Borrower Eligibility Requirements (07/28/2015)



Expand Share

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.

5103.2 < [Prev](#) [Next](#) >

Permanent and nonpermanent resident aliens

Effective 03/02/2016

[Guide Home](#) > [Selling](#) > [Series 5000 : Origination and Underwriting](#) > [Topic 5100 : Determining Borrower Eligibility](#) > [Chapter 5103 : Special Borrower Eligibility](#)

Copy Link | Print

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.

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 mere fact that a borrower has current, verified status does not impact the continuity of income analysis. For example, if a borrower can provide documentation of 3-year income continuity when required, the fact that their status is renewed only every 2 years 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.

Clarity & Certainty

- In response to customer feedback, we're providing examples of acceptable documentation to support that a borrower is "legally present."
- For loans that meet our documentation and eligibility requirements, we will not seek a loan repurchase solely based on a change in the borrower's immigration status after closing.

Selling Guide References

[B2-2-01](#) | [B2-2-02](#) | [B3-3.1-01](#)

***NEW**

Current Address	
Street _____	Unit # _____
City _____ State <input type="text"/> Zip _____	Country _____
How Long at Current Address? ____ Years ____ Months	<input type="radio"/> Own <input type="radio"/> Rent (\$ _____ /month) * <input type="radio"/> No primary housing expense
If at Current Address for LESS than 2 years, list Former Address <input type="checkbox"/> Does not apply	
Street _____	Unit # _____
City _____ State <input type="text"/> Zip _____	Country _____
How Long at Former Address? ____ Years ____ Months	<input type="radio"/> Own <input type="radio"/> Rent (\$ _____ /month) <input type="radio"/> No primary housing expense
Mailing Address – if different from Current Address <input type="checkbox"/> Does not apply	
Street _____	Unit # _____
City _____ State <input type="text"/> Zip _____	Country _____

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

Employment/Income

*** New**

1b. Current Employment/Self Employment and Income		<input type="checkbox"/> Does not apply
Employer or Business Name _____	Phone (____) ____ - _____	Gross Monthly Income Base \$ _____/month Overtime \$ _____/month Bonus \$ _____/month Commission \$ _____/month Military Entitlements \$ _____/month Other \$ _____/month TOTAL \$ _____/month
Address _____	City _____ State _____ Zip _____	
Position or Title _____	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.	
Start Date ____/____/____ (mm/yyyy) _____*	How long in this line of work? ____ Years ____ Months	
<input type="checkbox"/> Check if you are the Business Owner or Self-Employed	<input type="radio"/> I have an ownership share of less than 25%. <input type="radio"/> I have an ownership share of 25% or more.	Monthly Income (or Loss) \$ _____

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

Ask Questions to Determine if You Will Need Tax Returns:

- Does your borrower own 25% or more of a business?
- Does your borrower work for a relative?
- Are there other income types or situations that typically require tax returns:
 - Interest or Dividend
 - Capital Gain/Loss
 - Rental Income, Loss or Expenses
 - Farm Income/Loss

Remember, Some Professions May or May Not Indicate Self Employment:

- Realtors, Loan Originators, Consultants, etc. but tax returns are typically required

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 use this section. 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.			<input type="checkbox"/> <i>Does not apply</i>
Employer or Business Name _____	<input type="checkbox"/> Check if you were the Business Owner or Self-Employed	Previous Gross Monthly Income	
Address _____		\$ _____	
City _____ State <input type="text" value="v"/> Zip _____			
Position or Title _____			
Start Date ____ / ____ (mm/yyyy) End Date ____ / ____ (mm/yyyy)			

Employment/Income

*** New-applicants can browse for income type**

1e. Income from Other Sources Does not apply

*** Include income from other sources below. Under Income Source, choose from the sources listed here:**

- Alimony	- Child Support	- Interest and Dividends	- Mortgage Differential	- Royalty Payments	- Unemployment
- Automobile Allowance	- Disability	- Notes Receivable	Payments	- Separate Maintenance	Benefits
- Boarder Income	- Foster Care	- Public Assistance	- Retirement	- Social Security	- VA Compensation
- Capital Gains	- Housing or Parsonage	- Mortgage Credit Certificate	(e.g., Pension, IRA)	- Trust	- Other

NOTE: Reveal alimony, child support, separate maintenance, or other income ONLY IF you want it considered in determining your qualification for this loan.

Income Source – use list above	Monthly Income
<input type="text"/>	\$
<input type="text"/>	\$

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

Capacity: Fannie Mae

Expiration Date Not Defined	Defined Expiration Date*
<p>Lender does not need to document 3-year continuance</p> <ul style="list-style-type: none"> • automobile allowance • base salary • bonus, overtime, commission, or tip income • capital gains income • corporate retirement or pension 	<p>Lender must document 3-year continuance</p> <ul style="list-style-type: none"> • alimony or child support • distributions from a retirement account – for example, 401(k), IRA, SEP, Keogh • mortgage differential payments • notes receivable

Fannie Mae Single Family Selling Guide

§B3-3.1-01, Employment and Other Sources of Income

<ul style="list-style-type: none"> • military income • mortgage credit certificates • part-time job, second job, or seasonal income • rental income • self-employment income • Social Security, VA, or other government retirement or annuity 	<ul style="list-style-type: none"> • VA benefits (not including retirement or long-term disability)
---	--

*Because these income sources have a defined expiration date or allow the depletion of an asset, care must be taken when this is the sole source or majority of qualifying income. Lenders must consider the borrower's continued capacity to repay the mortgage loan when the income source expires or the distributions will deplete the asset prior to maturation of the mortgage loan.

Capacity: Fannie Mae

B3-3.1-01, General Income Information (08/07/2019)

Expand Share

Introduction

This topic contains information on employment income, including:

- [Stable and Predictable Income](#)
- [Variable Income](#)
- [Continuity of Income](#)
- [Determining the Need for Federal Income Tax Returns](#)
- [Verification of Income for Non-U.S. Citizen Borrowers](#)
- [Using Nontaxable Income to Adjust the Borrower's Gross Income](#)
- [Reduced Income Documentation Requirements for High LTV Refinance Loans](#)

Stable and Predictable Income

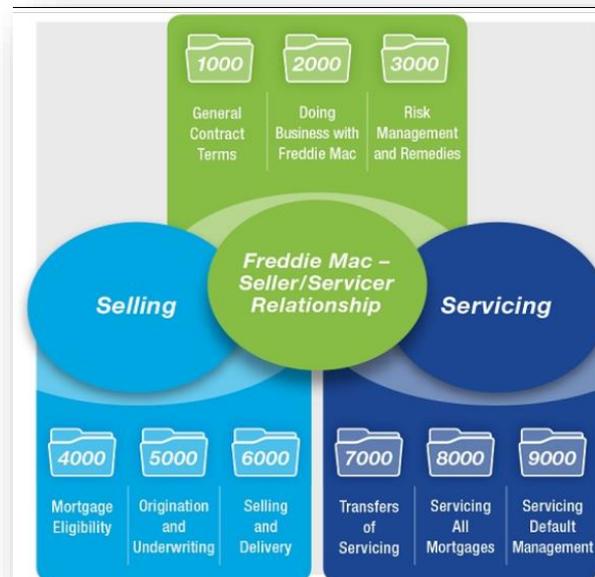
Fannie Mae's underwriting guidelines emphasize the continuity of a borrower's stable income. The stable and reliable flow of income is a key consideration in mortgage loan underwriting. Individuals who change jobs frequently, but who are nevertheless able to earn consistent and predictable income, are also considered to have a reliable flow of income for qualifying purposes.

To demonstrate the likelihood that a consistent level of income will continue to be received for borrowers with less predictable sources of income, the lender must obtain information about prior earnings. Examples of less predictable income sources include commissions, bonuses, substantial amounts of overtime pay, or employment that is subject to time limits, such as contract employees or tradesmen.

<https://selling-guide.fanniemae.com/Selling-Guide/Origination-thru-Closing/#Continuity.20of.20Income>

Capacity: Freddie Mac

- Topic 5300: Stable Monthly Income and Asset Qualification Sources
 - Chapter 5301: General Requirements for All Stable Monthly Income and Asset Qualification Sources
 - Chapter 5302: General Documentation Requirements
 - Chapter 5303: Employed Income
 - Chapter 5304: Self-Employed Income
 - Chapter 5305: Other Income
 - Chapter 5306: Rental Income
 - Chapter 5307: Asset Qualification Sources



Capacity: Freddie Mac

Income Continuance Charts Were Added to Topic 5301.1

- Income and earnings types typically without documentable continuance
- Income types with documentable continuance
- Other income types that may or may not have documentable continuance

Freddie Mac's Single-Family Seller/Servicer Guide Series 5000: Origination and Underwriting

Topic 5300: Stable Monthly Income and Asset Qualification Sources

Chapter 5301: General Requirements for All Stable Monthly Income and Asset Qualification Sources

Documentation Matrix – Freddie Mac

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

COVID-19 Response Notice:
Visit our [COVID-19 Resources](#) web page for temporary guidance related to credit underwriting and property valuations effective immediately for all mortgages in process and remain in place for mortgages with Application Received Dates on or before May 17, 2020.

Use the following information as a reference for documenting your Loan Product Advisor loans. For complete documentation information and specific program eligibility requirements, refer to the [Freddie Mac Single-Family Seller/Service Guide \(Guide\)](#). We recommend bookmarking the Guide link (<https://guide.freddiemac.com/app/guide/>) for easy access.*

What Has Changed in this Reference?

This reference is updated to coincide with new and significant changes to documentation requirements announced in Guide Bulletins. Recent changes include:

Topic	Change	Effective Date	Bulletin Announcement
Gift Funds	Gift funds must be transferred directly from the donor's account in a financial institution to the borrower's account or to the settlement or closing agent.	May 5, 2020	Bulletin 2020-1
Employed Income Analysis and Calculation	Updating requirements regarding base hourly employment earnings as well as additional fluctuating employment earnings such as overtime, bonus, commission and tips.	Extended to July 2, 2020 but can implement immediately	Bulletin 2019-20 and Bulletin 2020-1

Note: Vertical revision bars "*" are also used in the margin of this reference to highlight these new requirements and significant changes.

* This [Guide on AllRegs](#) is the official electronic version of the Single-Family Seller/Service Guide.

April 2020 [Freddie Mac Learning](#)

**Follow
COVID-19
Policies April
14 to May 17**

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- [General Requirements for Documentation Used to Verify Employment and Income](#)
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 - [Military Income](#)
 - [Income Commencing After the Note Date](#)
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[Asset Documentation](#)

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[Requirements for Resubmission to Loan Product Advisor](#)

[Requirements for Resubmission to Loan Product Advisor After the Note Date](#)

Additional Resources:

[Reminders for Loan Product Advisor Resubmissions after the Note Date](#)

[AIM for Assets with Loan Product Advisor Job Aid](#)

[AIM for Income with Loan Product Advisor Job Aid](#)

[AIM for Self Employed with Loan Product Advisor Job Aid](#)

[Collateral Representation and Warranty Relief with an Appraisal Job Aid](#)

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<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 income
- Stale dated?
- Year End paystub for borrowers with OT, bonus, commission incomes or
- Verification of Employment
 - Additional support
 - Clarify information
 - OT
 - Bonus
 - Commission

Capacity: Fannie Mae

Commission Income

B3-3.1-04, Commission Income (12/04/2018)

Verification of Commission Income

The following table provides verification requirements for commission income.

✓	Verification of Commission Income
	A minimum history of 2 years of commission income is recommended; however, commission income that has been received for 12 to 24 months may be considered as acceptable income, as long as there are positive factors to reasonably offset the shorter income history.
	One of the following must be obtained to document commission income: <ul data-bbox="421 839 1425 911" style="list-style-type: none">• a completed <i>Request for Verification of Employment</i> (Form 1005 or Form 1005(S)), or• the borrower's recent paystub and IRS W-2 forms covering the most recent two-year period.
	A verbal VOE is required from each employer. See B3-3.1-07, Verbal Verification of Employment , for specific requirements.
	See B3-3.1-01, General Income Information , for additional information about calculating variable income.
	See B3-3.1-02, Standards for Employment Documentation , for additional information about verifying employment income.

Capacity: Freddie Mac

Commission Income

- Removed requirement for tax returns

<p>Commission income (Guide Section 5303.3(d))</p>	<p>History of receipt: Two years, consecutive Continuance: Must be likely to continue for at least the next three years Calculation: Refer to Guide Section 5303.4(b) for calculation guidance and requirements Documentation: All the following:<ul style="list-style-type: none">▪ YTD paystub(s) documenting all YTD earnings, W-2 forms for the most recent two calendar years, and a 10-day PCVOR, all the following:<ul style="list-style-type: none">▪ Written VOE documenting all YTD earnings and the earnings for the most recent two calendar years, and a 10-day PCV</p>
--	---

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
 - Rental Forms 1037, 1038, 1039 or Form 92
 - Income Worksheet
 - Specific Lender/Investor Forms
 - Genworth calculators can be found at <https://new.mi.genworth.com/self-employed-borrower-calculators>

Capacity

Income Trend/Declining Income

- Can the income be used to qualify?
- If so, use only the lower of the two years

Fannie Mae Comparative Income Form (Form 1088)

- For Self-Employed Borrowers
- Reference Guide on the Genworth website

Fannie Mae Comparative Income Analysis Form (Form 1088)

General Instructions: This Form is to be used to compare the borrower's business over a period of years. Each term is defined as follows:

Gross Income: Gross receipts or Sales (-) Returns and Allowances
Expenses: Cost of goods sold (+) Total deductions

Taxable Income: From
IRG Form 1040, Schedule C = Net Profit or Loss (Sole Proprietorship)
IRG Form 1065 = Ordinary Income or Loss (Partnership)
IRG Form 1120(S) = Ordinary Income or Loss (S Corporation)
IRG Form 1120 = Taxable Income (Corporation)

Calculation Instructions: Determine year-to-year trends in gross income, expenses, and taxable income as described below.

Gross Income
Step 1. Enter the gross income figure from each year's statement where indicated.
Step 2. Determine the percentage change in gross income from one year to the next by
(a) calculating the dollar difference between the two years, and then
(b) dividing the dollar difference by the previous year's gross income.
Enter the percentage of increase or decrease where indicated. Be sure to indicate a + (plus) or - (minus) sign.

Year	Year	Year	
Gross income	100%	100%	100%
% Change	(+) or (-) % change	(+) or (-) % change	

Expenses
Step 1. Enter the expense income figure from each year's statement where indicated.
Step 2. Determine what percentage expenses are of gross income by dividing the expense amount by the dollar amount of gross income for each year. Enter the results where indicated.
Step 3. Determine the percentage change in expenses from one year to the next by
(a) calculating the dollar difference between the two years, and then
(b) dividing the dollar difference by the previous year's expenses.
Enter the percentage of increase and decrease where indicated. Be sure to indicate a + (plus) or - (minus) sign.

Year	Year	Year	
Expenses	%	%	%
% Change	(+) or (-) % change	(+) or (-) % change	

Table 1: Gross Income

Form	2016, 2018 & 2019	2014
Sched C	3	
C-EZ	1	
P/T	1c	
S-Corp	1c	
Corp	1c	

Table 2: Expenses

Form	2016, 2018 & 2019	2014
Sched C	4 + 28	
C-EZ	2	
P/T	2 + 21	
S-Corp	2 + 20	
Corp	2 + 27	

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https://www.fanniemae.com/content/guide_form/1088.pdf

Capacity: Self-Employed Income

Freddie Mac Income Calculations

- Bulletin 2016-19
 - Revised and clarified self-employed income requirements for Freddie Mac
 - Distributions are not required for partnerships and S corporations but business must be capable of paying out profit and generating future earnings
- Updated Form 91 Income Calculations Form
- Revised documentation requirements
 - Two years tax returns for borrowers that own 25% or more of the same business for less than five years
 - One year tax return for borrowers that own 25% or more of the same business for at least five years or more
 - Verification of existence of the business required and must be completed prior to delivery date but not more than 120 days prior to the Note date.

**Follow
COVID-19
Policies**

Capacity: Freddie Mac Long Term Rental Income

One-year management history or ownership of a primary home income (Section 5306.19c)(ii) **March 1, 2019**

- The borrower must own a Primary Residence to use rental income to qualify when purchasing a new rental property; and
- Whether purchasing a new rental property or converting a Primary Residence to a rental property, if the Borrower does not a minimum of one-year investment property management experience
 - The rental income can only offset the PITI of the rental property; and
 - Rental income exceeding the PITI cannot be added to the Borrower's gross monthly income to qualify

Fannie Mae Selling Announcement SEL-2019-08



To determine the amount of rental income from the subject property that can be used for qualifying purposes when the borrower is purchasing a two- to four-unit principal residence or one- to four-unit investment property, the lender must consider the following:

If the borrower...	Then for qualifying purposes...
<ul style="list-style-type: none"> currently owns a principal residence (or has a current housing expense), and has at least a one-year history of receiving rental income or documented property management experience 	there is no restriction on the amount of rental income that can be used.
<ul style="list-style-type: none"> currently owns a principal residence (or has a current housing expense), and has less than one-year history of receiving rental income or documented property management experience 	<ul style="list-style-type: none"> for a principal residence, rental income in an amount not exceeding the PITIA of the subject property can be added to the borrower's gross income, or for an investment property, rental income can only be used to offset the PITIA of the subject property.
<ul style="list-style-type: none"> does not own a principal residence, and does not have a current housing expense 	rental income from the subject property cannot be used.

Note: This policy does not apply to HomeReady loans with rental income from an accessory unit.

Effective Date

The updated requirements will apply to all loan casefiles submitted to DU on or after the weekend of December 7, 2019, and for manually underwritten loans.

Rental income correction

To align with the policy changes announced in [SEL-2019-08](#) for determining the amount of rental income from the subject property that can be used for qualifying purposes, we have updated the applicable Guide text to apply to refinance transactions in addition to purchases.

Effective: This update will be effective with new loan casefiles submitted on or after Apr. 1, 2020, and for manually underwritten loans with application dates on or after Apr. 1, 2020.

Announcement SEL-2019-08

October 2, 2019

applies to the following:

Topics for each policy change are listed on the Attachment. The updated topics are dated October 2, 2019.

Refer to the [Ability Matrix](#) for the following:

• for construction-to-permanent transactions to align with a

• detached are permitted); and

Footnote (1) with respect to allowable LTV and CLTV ratio

Notes

To gain essential knowledge to prepare for sustainable homeownership education requirements. Currently, our policy requires borrowers to complete education prior to closing. Nontraditional credit to qualify, or

homebuyer education for the following transactions: nontraditional credit to qualify, regardless of the loan product or borrower (no change to current requirement); occupying borrowers are first-time homebuyers, regardless of the

LTV ratios greater than 95% when all borrowers are first-time

beginning October 23, 2019, we will waive the fee for the service for lenders, removing the cost burden for borrowers. Additional

Assets and Liabilities

*** New**

Section 2: Financial Information — Assets and Liabilities. This section asks about things you own that are worth money and that you want considered to qualify for this loan. It then asks about your liabilities (or debts) that you pay each month, such as credit cards, alimony, or other expenses.

2a. Assets – Bank Accounts, Retirement, and Other Accounts You Have

Include all accounts below. Under Account Type, choose from the types listed here:

- Checking
- Savings
- Money Market
- Certificate of Deposit
- Mutual Fund
- Stocks
- Stock Options
- Bonds
- Retirement (e.g., 401k, IRA)
- Bridge Loan Proceeds
- Individual Development Account
- Trust Account
- Cash Value of Life Insurance (used for the transaction)

Account Type – use list above	Financial Institution	Account Number	Cash or Market Value
			\$
			\$
			\$
			\$
<u>Do not enter gift funds in Section 2. Gifts are entered in Section 4.</u>			
		Provide TOTAL Amount Here	\$

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?*

*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 from April 14 to May 17

Other Assets Section If Applicable

2b. Other Assets and Credits You Have <input type="checkbox"/> Does not apply	
Include all other assets and credits below. Under Asset or Credit Type, choose from the types listed here:	
Assets <ul style="list-style-type: none"> • Proceeds from Real Estate Property to be sold on or before closing • Proceeds from Sale of Non-Real Estate Asset • Secured Borrowed Funds 	Credits <ul style="list-style-type: none"> • Earnest Money • Employer Assistance • Lot Equity • Unsecured Borrowed Funds • Other • Relocation Funds • Rent Credit • Sweat Equity • Trade Equity
Asset or Credit Type – use list above	Cash or Market Value
	\$
	\$
	\$
	\$
Provide TOTAL Amount Here	\$

Other Assets - These asset types are the less common

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

Sweat equity	The value assigned to materials provided or labor performed on the property by you or on your behalf before closing.
Trade equity	The value of equity assigned to you when you trade property with the seller as part of the transaction.

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?

Section 2: Financial Information — Assets and Liabilities. This section asks about things you own that are worth money and that you want considered to qualify for this loan. It then asks about your liabilities (or debts) that you pay each month, such as credit cards, alimony, or other expenses.

2a. Assets – Bank Accounts, Retirement, and Other Accounts You Have

Include all accounts below. Under Account Type, choose from the types listed here:

- Checking
- Certificate of Deposit
- Stock Options
- Bridge Loan Proceeds
- Trust Account
- Savings
- Mutual Fund
- Bonds
- Individual Development Account
- Cash Value of Life Insurance (used for the transaction)
- Money Market
- Stocks
- Retirement (e.g., 401k, IRA)

Account Type – use list above	Financial Institution	Account Number	Cash or Market Value
-------------------------------	-----------------------	----------------	----------------------

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:

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

Asset Type: Cash Gift, Gift of Equity, Grant	Deposited/Not Deposited	Source – use list above	Cash or Market Value
	<input type="radio"/>		\$

2b. Other Assets and Credits You Have

Does not apply

Include all other assets and credits below. Under Asset or Credit Type, choose from the types listed here:

- | | |
|--|--|
| Assets <ul style="list-style-type: none"> • Proceeds from Real Estate Property to be sold on or before closing • Proceeds from Sale of Non-Real Estate Asset • Secured Borrowed Funds • Unsecured Borrowed Funds • Other | Credits <ul style="list-style-type: none"> • Earnest Money • Employer Assistance • Lot Equity • Relocation Funds • Rent Credit • Sweat Equity • Trade Equity |
|--|--|

Asset or Credit Type – use list above	Cash or Market Value
---------------------------------------	----------------------

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

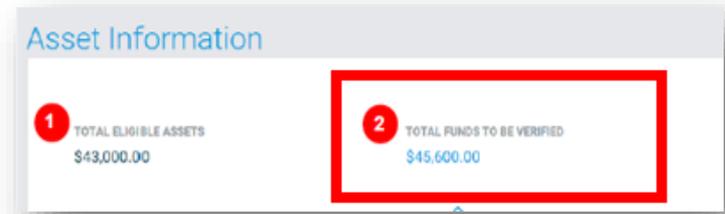
Always verify your applicant disclosed all assets, as they can reduce risk

- 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 (60 days) from April 14 to May 17

Assets

Large Deposits Fannie Mae

- 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

Evaluating Large Deposits

When bank statements (typically covering the most recent two months) are used, the lender must evaluate large deposits, which are defined as a single deposit that exceeds 50% of the total monthly qualifying income for the loan. Requirements for evaluating large deposits vary based on the transaction type, as shown in the table below.

Transaction Type	Evaluation Requirements
Refinance transactions	Documentation or explanation for large deposits is not required; however, the lender remains responsible for ensuring that any borrowed funds, including any related liability, are considered.

Fannie Mae Single Family Selling Guide

§ B3-4.2-02, Depository Accounts (12/06/2016)

...Create prompt. Examples of acceptable documentation include the borrower's written explanation, proof of ownership of an asset that was sold, or a copy of a wedding invitation to support receipt of gift funds. The lender must place in the loan file written documentation of the rationale for using the funds.

- Verified funds must be reduced by the amount (or portion) of the undocumented large deposit (as defined above), and the lender must confirm that the remaining funds are sufficient for the down payment, closing costs, and financial reserves. When the lender uses a reduced asset amount, net of the un sourced amount of a large deposit, that reduced amount must be used for underwriting purposes (whether the mortgage loan is underwritten manually or through DU).

Deposits Which May Indicate Borrowed Funds Must Be Investigated

Liabilities

*** New**

2c. Liabilities – Credit Cards, Other Debts, and Leases that You Owe Does not apply

List all liabilities below (except real estate) and include deferred payments. Under Account Type, choose from the types listed here:
 • Revolving (e.g., credit cards) • Installment (e.g., car, student, personal loans) • Open 30-Day (balance paid monthly) • Lease (not real estate) • Other

Account Type – use list above	Company Name	Account Number	Unpaid Balance	To be paid off at or before closing	Monthly Payment
<input type="text"/>			\$	<input type="checkbox"/>	\$
<input type="text"/>			\$	<input type="checkbox"/>	\$
<input type="text"/>			\$	<input type="checkbox"/>	\$
<input type="text"/>			\$	<input type="checkbox"/>	\$
<input type="text"/>			\$	<input type="checkbox"/>	\$

2d. Other Liabilities and Expenses Does not apply

Include all other liabilities and expenses below. Choose from the types listed here:
 • Alimony • Child Support • Separate Maintenance • Job Related Expenses • Other

	Monthly Payment
<input type="text"/>	\$
<input type="text"/>	\$

*** 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

Real Estate Owned (REO) Section

***New**

Section 3: Financial Information — Real Estate. This section asks you to list all properties you currently own and what you owe on them. *I do not own any real estate*

3a. Property You Own If you are refinancing, list the property you are refinancing **FIRST**.

Address
 Street _____ Unit # _____ City _____ State Zip _____

Property Value	Status: Sold, Pending Sale, or Retained	Monthly Insurance, Taxes, Association Dues, etc. Not Included in Mortgage Payment	For Investment Property Only	
			Monthly Rental Income *	For LENDER to Calculate: Net Monthly Rental Income
\$ <input type="text"/>	<input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>	\$ <input type="text"/>

Mortgage Loans on this Property *Does not apply*

*Creditor Name	*Account Number	Monthly Mortgage Payment	Unpaid Balance	To be paid off at or before closing *	Type: FHA, VA, Conventional, USDA-RD, Other	*Credit Limit (if applicable)
		\$ <input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/>
		\$ <input type="text"/>	\$ <input type="text"/>	<input type="checkbox"/>	<input type="text"/>	\$ <input type="text"/>

Mortgages Previously listed in liability section

Loan and Property Information

*** New**

Section 4: Loan and Property Information. This section asks about the loan's purpose and the property you want to purchase or refinance.

4a. Loan and Property Information

Loan Amount \$ _____ Loan Purpose Purchase Refinance Other _____

Property Address Street _____
Unit # _____ City _____ State _____ Zip _____
County _____ Number of Units _____

Occupancy Primary Residence Second Home Investment Property *** FHA Secondary Residence**

*** 1. Mixed-Use Property.** If you will occupy the property, will you set aside space within the property to operate your own business? (e.g., daycare facility, medical office, beauty/barber shop) NO YES

*** 2. Manufactured Home.** Is the property a manufactured home? (e.g., a factory built dwelling built on a permanent chassis) NO YES

Previously the first section of the application

All Data Fields Should be Correctly Completed

- Show correct USPS address; Legal address should be listed on page 5 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 and what is the status of other properties
 - Distance from employer
 - To be considered, owner occupied - one of the applicant's must occupy the subject property within 60 days of closing

Loan and Property Information

*** New**

*** 4b. Other New Mortgage Loans on the Property You are Buying or Refinancing** Does not apply

Creditor Name	Lien Type	Monthly Payment	Loan Amount/ Amount to be Drawn	Credit Limit (if applicable)
	<input type="radio"/> First Lien <input type="radio"/> Subordinate Lien	\$	\$	\$

*** 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

	Amount
Expected Monthly Rental Income	\$
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

Asset Type (Cash Gift, Gift of Equity, Grant)	Source – use list above	Cash or Market Value
<input type="text" value="v"/> <input type="radio"/> Deposited <input type="radio"/> Not Deposited	<input type="text" value="v"/>	\$
<input type="text" value="v"/> <input type="radio"/> Deposited <input type="radio"/> Not Deposited	<input type="text" value="v"/>	\$

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	
<p>A. Will you occupy the property as your primary residence? If YES, have you had an ownership interest in another property in the last three years? If YES, complete (1) and (2) below: (1) What type of property did you own: primary residence (PR), FHA secondary residence (SR), second home (SH), or investment property (IP)? (2) How did you hold title to the property: by yourself (S), jointly with your spouse (SP), or jointly with another person (O)</p>	<p><input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES</p> <p>_____ ▾ _____ ▾</p>
<p>* B. If this is a Purchase Transaction: Do you have a family relationship or business affiliation with the seller of the property?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>
<p>* 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?</p>	<p><input type="radio"/> NO <input type="radio"/> YES \$ _____</p>
<p>* 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? 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?</p>	<p><input type="radio"/> NO <input type="radio"/> YES <input type="radio"/> NO <input type="radio"/> YES</p>
<p>* 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)?</p>	<p><input type="radio"/> NO <input type="radio"/> YES</p>

Other Common Issues:

- Be sure to go through the declarations carefully with your borrowers
- Have any “yes” answers explained completely
- Remember, guidelines concerning previous bankruptcy and/or foreclosure require waiting periods and re-establishment of credit
 - Each Lender, Investor and MI Company may have rules that are stricter than the GSE guidelines (i.e. NO extenuating circumstances allowed)

Declarations

*** New**

5b. About Your Finances	
F. Are you a co-signer or guarantor on any debt or loan that is not disclosed on this application?	<input type="radio"/> NO <input type="radio"/> YES
G. Are there any outstanding judgments against you?	<input type="radio"/> NO <input type="radio"/> YES
H. Are you currently delinquent or in default on a federal debt?	<input type="radio"/> NO <input type="radio"/> YES
I. Are you a party to a lawsuit in which you potentially have any personal financial liability?	<input type="radio"/> NO <input type="radio"/> YES
* J. Have you conveyed title to any property in lieu of foreclosure in the past 7 years?	<input type="radio"/> NO <input type="radio"/> YES
* 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?	<input type="radio"/> NO <input type="radio"/> YES
L. Have you had property foreclosed upon in the last 7 years?	<input type="radio"/> NO <input type="radio"/> YES
* M. Have you declared bankruptcy within the past 7 years? If YES, identify the type(s) of bankruptcy: <input type="checkbox"/> Chapter 7 <input type="checkbox"/> Chapter 11 <input type="checkbox"/> Chapter 12 <input type="checkbox"/> Chapter 13	<input type="radio"/> NO <input type="radio"/> YES

Other Common Issues:

- Be sure to go through the declarations carefully with your borrowers
- Have any “yes” answers explained completely
- Remember guidelines concerning previous bankruptcy and/or foreclosure requires waiting periods and re-establishment of credit
 - 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**

*

Section 6: Acknowledgments and Agreements. This section tells you about your legal obligations when you sign this application.

Acknowledgments and Agreements

Definitions:

- "Lender" includes the Lender's agents, service providers, and any of their successors and assigns.
- "Other Loan Participants" includes (i) any actual or potential owners of a loan resulting from this application (the "Loan"), (ii) acquirers of any beneficial or other interest in the Loan, (iii) any mortgage insurer, (iv) any guarantor, (v) any servicer of the Loan, and (vi) any of these parties' service providers, successors or assigns.

I agree to, acknowledge, and represent the following:

(1) The Complete Information for this Application

- The information I have provided in this application is true, accurate, and complete as of the date I signed this application.
- If the information I submitted changes or I have new information before closing of the Loan, I must change and supplement this application, including providing any updated/supplemented real estate sales contract.
- For purchase transactions: The terms and conditions of any real estate sales contract signed by me in connection with this application are true, accurate, and complete to the best of my knowledge and belief. I have not entered into any other agreement, written or oral, in connection with this real estate transaction.
- The Lender and Other Loan Participants may rely on the information contained in the application before and after closing of the Loan.
- Any intentional or negligent misrepresentation of information may result in the imposition of:
 - (a) civil liability on me, including monetary damages, if a person suffers any loss because the person relied on any misrepresentation that I have made on this application, and/or
 - (b) criminal penalties on me including, but not limited to, fine or imprisonment or both under the provisions of Federal law (18 U.S.C. §§ 1001 *et seq.*).

(2) The Property's Security

The Loan I have applied for in this application will be secured by a mortgage or deed of trust which provides the Lender a security interest in the property described in this application.

(3) The Property's Appraisal, Value, and Condition

- Any appraisal or value of the property obtained by the Lender is for use by the Lender and Other Loan Participants.
- The Lender and Other Loan Participants have not made any representation or warranty, express or implied, to me about the property, its condition, or its value.

(4) Electronic Records and Signatures

- The Lender and Other Loan Participants may keep any paper record and/or electronic record of this application, whether or not the Loan is approved.

- If this application is created as (or converted into) an "electronic application", I consent to the use of "electronic records" and "electronic signatures" as the terms are defined in and governed by applicable Federal and/or state electronic transactions laws.
- I intend to sign and have signed this application either using my:
 - (a) electronic signature; or
 - (b) a written signature and agree that if a paper version of this application is converted into an electronic application, the application will be an electronic record, and the representation of my written signature on this application will be my binding electronic signature.
- I agree that the application, if delivered or transmitted to the Lender or Other Loan Participants as an electronic record with my electronic signature, will be as effective and enforceable as a paper application signed by me in writing.

(5) Delinquency

- The Lender and Other Loan Participants may report information about my account to credit bureaus. Late payments, missed payments, or other defaults on my account may be reflected in my credit report and will likely affect my credit score.
- If I have trouble making my payments I understand that I may contact a HUD-approved housing counseling organization for advice about actions I can take to meet my mortgage obligations.

(6) Authorization for Use and Sharing of Information

- By signing below, in addition to the representations and agreements made above, I expressly authorize the Lender and Other Loan Participants to obtain, use, and share with each other (i) the loan application and related loan information and documentation, (ii) a consumer credit report on me, and (iii) my tax return information, as necessary to perform the actions listed below, for so long as they have an interest in my loan or its servicing:
- (a) process and underwrite my loan;
 - (b) verify any data contained in my consumer credit report, my loan application and other information supporting my loan application;
 - (c) inform credit and investment decisions by the Lender and Other Loan Participants;
 - (d) perform audit, quality control, and legal compliance analysis and reviews;
 - (e) perform analysis and modeling for risk assessments;
 - (f) monitor the account for this loan for potential delinquencies and determine any assistance that may be available to me; and
 - (g) other actions permissible under applicable law.

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

***NEW**

*

Section 7: Military Service. This section asks questions about your (or your deceased spouse's) military service.

Military Service of Borrower

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, check all that apply:

- Currently serving on active duty with projected expiration date of service/tour ____ / ____ / ____ (mm/dd/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

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

The screenshot shows the U.S. Department of Veterans Affairs website. The header includes the VA logo, the text "U.S. Department of Veterans Affairs", and a "Get help from Veterans Crisis Line" button. A search bar and social media icons are also present. The main navigation menu includes "Health", "Benefits", "Burials & Memorials", "About VA", "Resources", "News Room", "Locations", and "Contact Us". The "Benefits" menu is expanded, showing options like "Transition Assistance", "Compensation", "Education & Training", "Vocational Rehabilitation & Employment", "Home Loans", "VA Home Loans", "Mortgage Servicing Assistance", and "Purchase & Cash-Out Refinance". The "VA Home Loans" page is displayed, featuring a video player showing a flooded house. The page title is "VA Home Loans" and the breadcrumb is "VA » Veterans Benefits Administration » VA Home Loans".

VA Home Loans

Certificate of Eligibility

After establishing that you are **eligible**, you will need a Certificate of Eligibility (COE). The COE verifies to the lender that you are eligible for a VA-backed loan. This page describes the evidence you submit to verify your eligibility for a VA home loan and how to submit the evidence and obtain a COE.

Evidence Needed

The evidence you need depends on the nature of your eligibility. Consult the table below to determine your category and the evidence you will need when applying.

Category	Evidence To Apply
Veteran	DD Form 214 - required to have a copy showing the character of service (item 24) and the narrative reason for separation (item 28).
Current or former National Guard or Reserve member who has been activated Federal active service	
Active Duty Servicemember	A current statement of service: <ul style="list-style-type: none"> signed by (or by the direction of): the adjutant, personnel office, or commander of the unit or higher headquarters

<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

Sex

- Female
 Male
 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 NMLSR ID# _____ State License ID# _____

Loan Originator Name _____

* Loan Originator NMLSR ID# _____ State License ID# _____

* Email _____ Phone (_____) _____ - _____

Signature _____ Date (mm/dd/yyyy) ____/____/____

URLA - Additional Borrower

**New
Form**

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application — Additional Borrower

Verify and complete the information on this application as directed by your Lender.

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) _____	Social Security Number _____ <i>(or Individual Taxpayer Identification Number)</i>
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) _____ <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien

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 <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried* <small>*Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship</small>	Dependents (not listed by another Borrower) Number _____ Ages _____	Contact Information Home Phone (____)____-_____ Cell Phone (____)____-_____ Work Phone (____)____-_____ Email _____
---	--	--

Current Address
Street _____ Unit # _____
City _____ State _____ Zip _____ Country _____
How Long at Current Address? ____ Years ____ Months Own Rent (\$ _____/month) No primary housing expense

Section 2: Financial Information — Assets and Liabilities.

My information for Section 2 is listed on the Uniform Residential Loan Application with _____
(insert name of Borrower)

Section 3: Financial Information — Real Estate.

My information for Section 3 is listed on the Uniform Residential Loan Application with _____
(insert name of Borrower)

Section 4: Loan and Property Information.

My information for Section 4 is listed on the Uniform Residential Loan Application with _____
(insert name of Borrower)

If the borrowers have separate financial information, a unique URLA.

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

Lender Loan Information

**New
Form**

To be completed by the Lender:
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application — Lender Loan Information

This section is completed by your Lender.

L1. Property and Loan Information

<p>Community Property State</p> <input type="checkbox"/> At least one borrower lives in a community property state. <input type="checkbox"/> The property is in a community property state. <p>Transaction Detail</p> <input type="checkbox"/> Conversion of Contract for Deed or Land Contract <input type="checkbox"/> Renovation <input type="checkbox"/> Construction-Conversion/Construction-to-Permanent <input type="radio"/> Single-Closing <input type="radio"/> Two-Closing Construction/Improvement Costs \$ _____ Lot Acquired Date ____/____/____ (mm/yyyy) Original Cost of Lot \$ _____	<p>Refinance Type</p> <input type="radio"/> No Cash Out <input type="radio"/> Limited Cash Out <input type="radio"/> Cash Out <p>Refinance Program</p> <input type="radio"/> Full Documentation <input type="radio"/> Interest Rate Reduction <input type="radio"/> Streamlined without Appraisal <input type="radio"/> Other _____ <p>Energy Improvement</p> <input type="checkbox"/> Mortgage loan will finance energy-related improvements. <input type="checkbox"/> 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).
---	---

Project Type Condominium Cooperative Planned Unit Development (PUD) Property is not located in a project

L2. Title Information

<p>Title to the Property Will be Held in What Name(s):</p> <p>Estate Will be Held in</p> <input type="radio"/> Fee Simple <input type="radio"/> Leasehold: Expiration Date ____/____/____ (mm/yyyy) <p>Manner in Which Title Will be Held</p> <input type="radio"/> Sole Ownership <input type="radio"/> Joint Tenancy with Right of Survivorship <input type="radio"/> Life Estate <input type="radio"/> Tenancy by the Entirety <input type="radio"/> Tenancy in Common <input type="radio"/> Other _____	<p>For Refinance: Title to the Property is Currently Held in What Name(s):</p> <p>Trust Information</p> <input type="radio"/> Title Will be Held by an <i>Inter Vivos</i> (Living) Trust <input type="radio"/> Title Will be Held by a Land Trust <p>Indian Country Land Tenure</p> <input type="radio"/> Fee Simple (On a Reservation) <input type="radio"/> Individual Trust Land (Allotted/Restricted) <input type="radio"/> Tribal Trust Land (On a Reservation) <input type="radio"/> Tribal Trust Land (Off Reservation) <input type="radio"/> Alaska Native Corporation Land
--	--

L3. Mortgage Loan Information

<p>Mortgage Type Applied For</p> <input type="radio"/> Conventional <input type="radio"/> USDA-RD <input type="radio"/> FHA <input type="radio"/> VA <input type="radio"/> Other: _____ <p>Amortization Type</p> <input type="radio"/> Fixed Rate <input type="radio"/> Other (explain): _____ <input type="radio"/> Adjustable Rate <p>If Adjustable Rate: Initial Period Prior to First Adjustment ____ (months) Subsequent Adjustment Period ____ (months)</p> <p>Loan Features</p> <input type="checkbox"/> Balloon / Balloon Term ____ (months) <input type="checkbox"/> Interest Only / Interest Only Term ____ (months) <input type="checkbox"/> Negative Amortization <input type="checkbox"/> Prepayment Penalty / Prepayment Penalty Term ____ (months) <input type="checkbox"/> Temporary Interest Rate Buydown / Initial Buydown Rate ____ % <input type="checkbox"/> Other (explain): _____	<p>Terms of Loan</p> Note Rate ____ % Loan Term ____ (months) <p>Mortgage Lien Type</p> <input type="radio"/> First Lien <input type="radio"/> Subordinate Lien <p>Proposed Monthly Payment for Property</p> First Mortgage (P & I) \$ _____ Subordinate Lien(s) (P & I) \$ _____ Homeowner's Insurance \$ _____ Supplemental Property Insurance \$ _____ Property Taxes \$ _____ Mortgage Insurance \$ _____ Association/Project Dues (Condo Co-Op PUD) \$ _____ Other \$ _____ TOTAL \$ _____
---	---

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.	
L1. Property and Loan Information	
* Community Property State <input type="checkbox"/> At least one borrower lives in a community property state. <input type="checkbox"/> The property is in a community property state.	Refinance Type <input type="radio"/> No Cash Out <input type="radio"/> Limited Cash Out <input type="radio"/> Cash Out
* Transaction Detail <input type="checkbox"/> Conversion of Contract for Deed or Land Contract <input type="checkbox"/> Renovation <input type="checkbox"/> Construction-Conversion/Construction-to-Permanent <input type="radio"/> Single-Closing <input type="radio"/> Two-Closing Construction/Improvement Costs \$ _____ Lot Acquired Date ____ / ____ (mm/yyyy) Original Cost of Lot \$ _____	* Refinance Program <input type="radio"/> Full Documentation <input type="radio"/> Interest Rate Reduction <input type="radio"/> Streamlined without Appraisal <input type="radio"/> Other _____
	* Energy Improvement <input type="checkbox"/> Mortgage loan will finance energy-related improvements. <input type="checkbox"/> 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).
* Project Type <input type="checkbox"/> Condominium <input type="checkbox"/> Cooperative <input type="checkbox"/> Planned Unit Development (PUD) <input type="checkbox"/> Property is not located in a project	

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

Lender Loan Information

*** New**

L2. Title Information	
Title to the Property Will be Held in What Name(s):	*For Refinance: Title to the Property is Currently Held in What Name(s):
*Estate Will be Held in <input type="radio"/> Fee Simple <input type="radio"/> Leasehold: <i>Expiration Date</i> ____ / ____ (mm/yyyy)	*Trust Information <input type="radio"/> Title Will be Held by an <i>Inter Vivos</i> (Living) Trust <input type="radio"/> Title Will be Held by a Land Trust
**Manner in Which Title Will be Held <input type="radio"/> Sole Ownership <input type="radio"/> Joint Tenancy with Right of Survivorship <input type="radio"/> Life Estate <input type="radio"/> Tenancy by the Entirety <input type="radio"/> Tenancy in Common <input type="radio"/> Other	*Indian Country Land Tenure <input type="radio"/> Fee Simple (On a Reservation) <input type="radio"/> Individual Trust Land (Allotted/Restricted) <input type="radio"/> Tribal Trust Land (On a Reservation) <input type="radio"/> Tribal Trust Land (Off Reservation) <input type="radio"/> Alaska Native Corporation Land

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**

L3. Mortgage Loan Information		
Mortgage Type Applied For <input type="radio"/> Conventional <input type="radio"/> USDA-RD <input type="radio"/> FHA <input type="radio"/> OVA <input type="radio"/> Other: _____	Terms of Loan Note Rate _____ % Loan Term _____ (months)	Mortgage Lien Type <input type="radio"/> First Lien <input type="radio"/> Subordinate Lien
Amortization Type <input type="radio"/> Fixed Rate <input type="radio"/> Other (explain): _____ <input type="radio"/> Adjustable Rate If Adjustable Rate: Initial Period Prior to First Adjustment _____ (months) Subsequent Adjustment Period _____ (months)	Proposed Monthly Payment for Property First Mortgage (P & I) \$ _____ Subordinate Lien(s) (P & I) \$ _____ Homeowner's Insurance \$ _____ Supplemental Property Insurance \$ _____ Property Taxes \$ _____ Mortgage Insurance \$ _____ Association/Project Dues (Condo, Co-Op, PUD) \$ _____ Other \$ _____ TOTAL \$ _____	
* Loan Features <input type="checkbox"/> Balloon / Balloon Term _____ (months) <input type="checkbox"/> Interest Only / Interest Only Term _____ (months) <input type="checkbox"/> Negative Amortization <input type="checkbox"/> Prepayment Penalty / Prepayment Penalty Term _____ (months) <input type="checkbox"/> Temporary Interest Rate Buydown / Initial Buydown Rate _____ % <input type="checkbox"/> Other (explain): _____		

Confirm Qualifying Rate vs. Note Rate on Adjustable Rate Programs

Lender Loan Information - DOT

***New**

L4. Qualifying the Borrower – Minimum Required Funds or Cash Back	
DUE FROM BORROWER(S)	
A. Sales Contract Price	\$
B. Improvements, Renovations, and Repairs	\$
C. Land (if acquired separately)	\$
D. For Refinance: Balance of Mortgage Loans on the Property to be paid off in the Transaction <i>(See Table 3a. Property You Own)</i>	\$
* E. Credit Cards and Other Debts Paid Off <i>(See Table 2c. Liabilities — Credit Cards, Other Debts, and Leases that You Owe)</i>	\$
* F. Borrower Closing Costs (including Prepaid and Initial Escrow Payments)	\$
G. Discount Points	\$
H. TOTAL DUE FROM BORROWER(s) (Total of A thru G)	\$
TOTAL MORTGAGE LOANS	
I. Loan Amount	
Loan Amount Excluding Financed Mortgage Insurance (or Mortgage Insurance Equivalent) \$ _____	
Financed Mortgage Insurance (or Mortgage Insurance Equivalent) Amount \$ _____	\$
J. Other New Mortgage Loans on the Property the Borrower(s) is Buying or Refinancing <i>(See Table 4b. Other New Mortgage Loans on the Property You are Buying or Refinancing)</i>	\$
K. TOTAL MORTGAGE LOANS (Total of I and J)	\$
TOTAL CREDITS	
L. Seller Credits	\$
M. Other Credits	\$
N. TOTAL CREDITS (Total of L and M)	\$
CALCULATION	
TOTAL DUE FROM BORROWER(s) (Line H)	\$
LESS TOTAL MORTGAGE LOANS (Line K) AND TOTAL CREDITS (Line N)	-\$
Cash From/To the Borrower (Line H minus Line K and Line N) NOTE: This amount does not include reserves or other funds that may be required by the Lender to be verified.	\$

Sub-totaled

Unmarried Addendum

New Form

To be completed by the **Lender**:

Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

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

Instructions for Completing the Uniform Residential Loan Application

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 2. Financial Information – Assets and Liabilities.** Collects information about your financial assets, personal financial obligations and debts you owe.
- 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 Originator 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 Originator 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; OR

Updates

Originating & Underwriting

Uniform Residential Loan Application

Redesigned to improve the borrower and lender experience

Fannie Mae and Freddie Mac (the GSEs) redesigned the Uniform Residential Loan Application (URLA) (Fannie Mae Form 1003) and created new automated underwriting system (AUS) specifications (Fannie Mae Desktop Underwriter® [DU®] Spec) to help lenders better capture relevant loan application information and support the industry's move to digitize the loan origination process.

The GSEs also created a Uniform Loan Application Dataset (ULAD) to show how Form 1003 is mapped to MISMO® v3.4 data.

New URLA implementation timeline published with Nov. 1, 2020 mandate

Fannie Mae and Freddie Mac (the GSEs) have published the updated interactive version of the redesigned Uniform Residential Loan Application (URLA) (Fannie Mae Form 1003). See the full announcement.



Lenders must use the redesigned URLA/1003 and updated DU Spec for all new loan submissions.



FAQs



Fact Sheet



Timeline



Help & Training



Technology Integration

What's New

Interactive URLA form published
Fannie Mae and Freddie Mac (the GSEs) have published the updated interactive version of the redesigned Uniform Residential Loan Application (URLA) (Fannie Mae Form 1003).

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Home / Delivering / Uniform Mortgage Data Program / Uniform Residential Loan Application (Form 1003)

Originating & Underwriting

Uniform Residential Loan Application (Form 1003)

Redesigned to improve the borrower and lender experience

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What's New

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- [FAQs](#)
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Form 1003

Guidance

- [Form 1003 Instructions](#)
- [Form 1003 Rendering Design Options](#)

Current Form 1003

- [Current Form 1003](#)
- [Current Numbered Form 1003](#)
- [Demographic Information Addendum](#)
- [Demographic Information Addendum \(Spanish translation\)](#)

Redesigned Form 1003: Interactive Form

- [Borrower Information](#)
- [Additional Borrower](#)
- [Unmarried Addendum](#)
- [Lender Loan Information](#)
- [Continuation Sheet](#)

Redesigned Form 1003: Numbered Form

- [Borrower Information Numbered Form](#)
- [Unmarried Addendum Numbered Form](#)
- [Lender Loan Information Numbered Form](#)

<https://singlefamily.fanniemae.com/learning-center/delivering/faqs-uniform-residential-loan-application-uniform-loan-application-dataset>

Learning Center

FAQs: 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](#)

[Uniform Residential Loan Application Overview](#)

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Browse by Role

	Mortgage Professional		Loan Officer		Loan Processor		Underwriter
--	-----------------------	---	--------------	---	----------------	---	-------------

Due to various internet browser versions, please download and save PDF before entering data. Please note, calculators are updated periodically.

Browse by Topic

Mortgage



	Fannie Mae Form 1084 Calculator (2018-2019) Calculate and analyze cash flow to help you complete Fannie Mae form 1084. UPDATED		Freddie Mac Form 91 Calculator (2018-2019) Quick reference guide and income analysis for Freddie Mac Form 91. UPDATED		Freddie Mac Form 92 Calculator (2018-2019) Form 92 Net Rental Income Calculations – Schedule E. UPDATED
	Schedule Analysis Method (SAM) Calculator (2018-2019) Calculate qualifying income from tax returns. UPDATED		Rental Income Calculator (2018-2019) Assists in calculating rental income from IRS form 1040 Schedule E. UPDATED		Current Ratio – Liquidity Calculator (2018-2019) Calculate working capital liquidity against current liabilities. UPDATED
	Quick Ratio – Liquidity Calculator (2018-2019) Calculate an organization's liquidity against current liabilities. UPDATED		Fannie Mae Rental Guide (Calculator 1037) Use this worksheet to calculate qualifying rental income for Fannie Mae Form 1037 (Principal Residence, 2- to 4-unit Property)		Fannie Mae Rental Guide (Calculator 1039) Calculate qualifying rental income for Fannie Mae Form 1039 (Business Rental Income from Investment Property)
	Fannie Mae Form 1088 Cheat Sheet (2017-2018) Use this quick reference guide for Fannie Mae's Comparative Analysis Form (Form 1088)		Fannie Mae Comparative Analysis Form 1088 (2017-2018) Calculate increases/decreases in gross income, expenses and taxable income.		Income Calculation Worksheet Use this form to calculate income. UPDATED

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The Genworth Office and Action Center will be closed on Friday, April 10, 2020 for Good Friday. Have a safe weekend!

GOOD friday

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