

Bulletin 21-10

Redesigned Uniform Residential Loan Application

The Federal Housing Finance Agency (FHFA) directed Fannie Mae and Freddie Mac to make specific modifications to the Uniform Residential Loan Application (URLA) aka Form 1003 to make the form more consumer-friendly, to include new and updated fields, and to remove obsolete fields.

Homebridge is providing Brokers with a timeline for the transition from the current URLA, supported by 3.2 files, to the new URLA, which will be supported by 3.4 files.

The use of the new URLA will be determined by the cut-off dates for loan registration and the initial AUS submission date (as applicable) identified below; it is **not** dictated by loan application date

P.A.T.H. Loan Registration and Initial AUS Submission Date on or before April 15, 2021: 3.2 File Transactions

- **ALL** transactions (AUS and non-AUS) using a 3.2 file **must be registered** in P.A.T.H. by close of business April 15, 2021
- **Additionally, AUS transactions using a 3.2 file will require the following:**
 - The initial AUS submission **must occur on or before** April 15th
 - If the initial AUS submission was **not completed** on or before April 15th **AND** the file was registered with a 3.2 file, Brokers will be given the following two options in P.A.T.H. when attempting to complete the initial AUS submission:
 - Option 1:** Proceed with a 3.4 file, **or**
 - Option 2:** Cancel the transaction
 - Brokers choosing to proceed with a 3.4 file, P.A.T.H. will require the Broker to re-validate specific information pertaining to income, assets, and declarations. Brokers are **not** required to upload a 3.4 file
 - Transactions converted to a 3.4 file will be processed using the new version of the URLA

P.A.T.H. Loan Registration on and after April 16, 2021

- **ALL** transactions (AUS and non-AUS) registered in P.A.T.H. on or after April 16, 2021 will require a 3.4 file.

NOTE: P.A.T.H. will **no longer** support loan registrations with a 3.2 file on or after April 16th

New Option Available in P.A.T.H. Beginning March 1, 2021

While P.A.T.H. will continue to accept 3.2 files as detailed above, P.A.T.H. will provide Brokers the **option** to submit 3.4 files (3.4 **not** required until April 16th). When a loan is registered prior to April 16th with a 3.4 file the transaction will be processed using the new URLA

Summary of Important Dates

- **ALL 3.2 Transactions:**
 - Brokers must register **all** 3.2 transactions in P.A.T.H. on or before April 15, 2021
- **AUS 3.2 Transactions ONLY:**
 - Brokers must register loans in P.A.T.H. on or before April 15, 2021, **AND**
 - The initial AUS submission must occur on or before April 15, 2021

NOTE: If the initial AUS submission does not occur on or before April 15th, the loan must be converted to a 3.4 file and the transaction will be processed using the new URLA
- **3.4 Transactions**
 - All transactions registered by Brokers on or after April 16, 2021 will **require** a 3.4 file **and** the use of the new URLA
 - Brokers may select the **option** to register a loan in P.A.T.H. using a 3.4 file beginning March 1, 2021. If the transaction is registered using a 3.4 file the transaction will be processed using the **new** URLA

Reminder: A 3.4 file is **not** required until April 16th

Summary of Important Dates Quick Reference Chart		
Data File Version	URLA Version (FNMA Form 1003/FHLMC Form 65)	Cut-Off Dates
3.2	Current/Prior URLA (Dated 2009)	<ul style="list-style-type: none"> • Loan must be registered in P.A.T.H. on or before April 15th • AUS transactions: Initial AUS must be submitted on or before April 15th • Initial URLA must be the 2009 version
3.4	Redesigned/New URLA (Dated 2021)	<ul style="list-style-type: none"> • Optional: Loan may be registered in P.A.T.H. beginning March 1, 2021 using 3.4 file and 2021 URLA • Required: On and after April 16th must use 3.4 file and 2021 URLA

Important Reminder

IF:	THEN:
Submitting a 3.2 file	The initial URLA (1003) must be the current/prior 2009 version
Submitting a 3.4 file	The initial URLA (1003) must be the new/redesigned 2021 version

If you have any questions, please contact your Account Executive