

MPF Announcement:
2019-72

Date:
December 27, 2019

Alert:
Clarification
New Policy
Policy Update
Reminder
Training Information

Audience:
Compliance/Legal
Program Management
Origination
Quality Control
Servicing
Underwriting

Product:
MPF Direct
MPF Government MBS
MPF Traditional
MPF Xtra®

Effective Date: November 1, 2020

(Mandatory on all new loan applications beginning November 1, 2020)

Updated Implementation Timeline for the Redesigned Uniform Residential Loan Application (URLA)

Fannie Mae and Freddie Mac, have published the updated implementation timeline and mandate for use of the redesigned Uniform Residential Loan Application. **The new mandate date for the use of the redesigned URLA and AUS specifications is November 1, 2020.**

Pursuant to the MPF Guides, PFIs are required to use a version of the URLA that is accepted by Fannie Mae and Freddie Mac. Therefore, the MPF Program is adopting the implementation timeline established by Fannie Mae and Freddie Mac for conventional loans delivered under the MPF Traditional, MPF Xtra, and MPF Direct products.

While preparing for the new deadline, has your institution considered the following:

- Have you contacted any applicable vendors to ensure they have the necessary preparations in place to implement the changes?
- Have you made all applicable system changes?
- Will your systems be able to support both the current and new URLA to ensure pipeline loans are able to be processed with the format as initially submitted?
- Will you be prepared to test the new URLA? Have you updated your processes and procedures to require the correct URLA?

REFERENCE

[New URLA Timeline Announced](#)

[Fannie Mae URLA Webpage](#)

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

Visit the MPF Website to review and register for upcoming complimentary [MPF Webinars](#).

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- Has your staff familiarized themselves with the redesigned URLA?
- Do you have procedures in place to monitor your institution's and your vendor's on-going compliance in utilizing the new URLA by the implementation deadline?

PFI's delivering government loans must comply with the requirements of the applicable government agency, including using the version of the URLA that is accepted by the government agency.

For additional information, underwriting system requirements, and training regarding the redesigned URLA, PFI's can refer to [Fannie Mae's URLA webpage](#).