



## Jeffrey Chalmers

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### A Message from Jeffrey Chalmers:

"Thanks to Fannie and Freddie, get Ready for a Shiny NEW Mortgage Loan Application."

## Fannie/Freddie Collaborate on New Loan Application

While it won't be available for more than a year, the government sponsored enterprises (GSEs), Fannie Mae and Freddie Mac, have unveiled a **new Uniform Residential Loan Application (URLA)**. The new form, for use in applying for a single-family mortgage, will contain the first substantial revisions to the application in more than 20 years. In addition to applying for Fannie and Freddie's mortgages the new form can be used for mortgages that are federally insured by the Federal Housing Administration (FHA), the Veterans Administration (VA), or the U.S. Department of Agriculture's Rural Housing Service (RHS).

The redesigned URLA resulted from **collaboration of the two GSEs** with lenders, technology solution providers, mortgage insurers, trade associations, housing advocates, borrower groups, and other industry participants and consultation with the FHA, VA, RHS, U.S. Department of Housing and Urban Development (HUD), and the Consumer Financial Protection Bureau (CFPB). The GSEs have also created a common corresponding dataset, called the Uniform Loan Application Dataset (ULAD) to ensure consistency of data delivery.

Revisions made to the URLA form and corresponding ULAD include:

- **Redesigned format:** Improved navigation and organization that will support accurate data collection, better efficiency and is more consumer-friendly.
- **New and updated fields:** Capture loan application details that reflect today's mortgage lending business and support both the GSEs' and government requirements. Among the new fields are those for mobile phone numbers, email addresses, and military service information.
- **Clearer instructions:** Simplified terminology enables borrowers to complete the loan application with less help from the lender.
- **Revised government monitoring information:** Incorporates the revised Home Mortgage Disclosure Act (HMDA) demographic questions.

A Spanish language version of the form will soon be available as well.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

## Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

Fannie Mae said the documents are being published now to provide the industry with **ample time** to become familiarized with the updates and plan necessary changes to their systems. **Lenders may begin using the redesigned URLA on January 1, 2018** and a timeline for mandatory use will be forthcoming.

	Value	Change
Builder Confidence	51	+6.25%

Samuel E. Oliver III, Vice President of Single Family Business Transformation Management at Freddie Mac, said, "The redesigned URLA allows much greater flexibility than in the past by acknowledging that not all loan applications are the same. It does a great job of capturing new data that aligns with the needs of Freddie Mac, Fannie Mae, and other agencies, eliminating irrelevant underwriting data fields, and displaying information in an easier-to-read format."

"The redesigned URLA is the result of extensive collaboration with industry stakeholders," said Andrew Bon Salle, Executive Vice President, Single-Family Business, Fannie Mae. "We are proud to be a part of this effort that enables lenders to better serve their customers by providing ease and clarity to borrowers during the loan origination process."

The GSEs said the announcement is part of the Uniform Mortgage Data Program (UMDP), a larger joint initiative undertaken by the GSEs, under FHFA direction, to standardize single-family mortgage data in the U.S.

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

**Jeffrey Chalmers**

