Freddie Mac Announces Redesigned U.S. Residential Mortgage Loan Application

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MCLEAN, VA--(Marketwired - Aug 23, 2016) - Freddie Mac (OTCQB: FMCC) today announced a redesigned standard application for borrowers to use when they apply for a single-family mortgage. The redesigned Uniform Residential Loan Application (URLA) was developed jointly with Fannie Mae under the direction of the Federal Housing Finance Agency (FHFA). This marks the first substantial revision to the URLA in more than 20 years.

"The redesigned URLA allows much greater flexibility than in the past by acknowledging that not all loan applications are the same," said Samuel E. Oliver III, Vice President of Single Family Business Transformation Management at Freddie Mac. "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."

In addition to a reorganized layout and simplified terminology, the new URLA includes data fields such as mobile phone number, email address, and military service.

Lenders may begin using the redesigned URLA on Jan. 1, 2018, for single-family loans submitted to Freddie Mac and Fannie Mae as well as 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 is the result of extensive collaboration with lenders, technology solution providers, mortgage insurers, trade associations, housing advocates, borrower groups, and other industry participants. In addition, Freddie Mac and Fannie Mae worked with the FHA, VA, RHS, U.S. Department of Housing and Urban Development (HUD), and the Consumer Financial Protection Bureau (CFPB).

Today's 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.

Freddie Mac was established by Congress in 1970 to provide liquidity, stability and affordability to the nation's residential mortgage markets. Freddie Mac supports communities across the nation by providing mortgage capital to lenders. Today Freddie Mac is making home possible for approximately one in four home borrowers and is the largest source of financing for multifamily housing. Additional information is available at FreddieMac.com, Twitter @FreddieMac and Freddie Mac's blog.

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