Analyzing the New URLA 2020

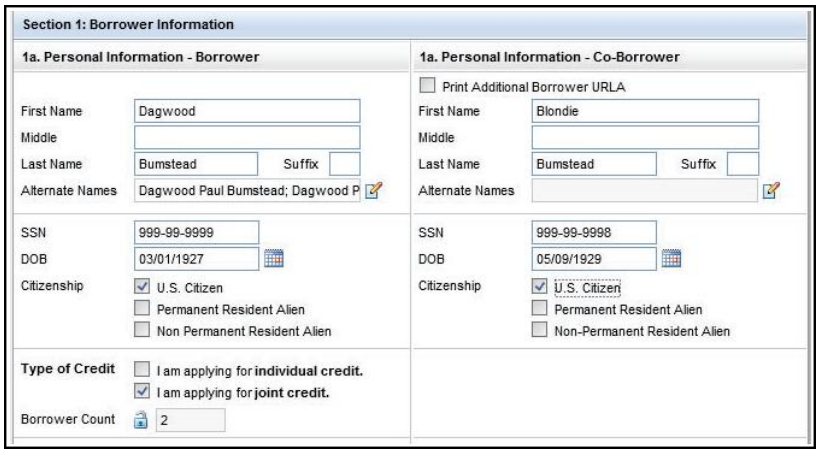
Section 1- Borrower Information

Please follow along with a copy of the new URLA 2020. Click HERE to view. Some items pertain only to the user view*

* Encompass user FULL view is not available as of June 17, 2019.

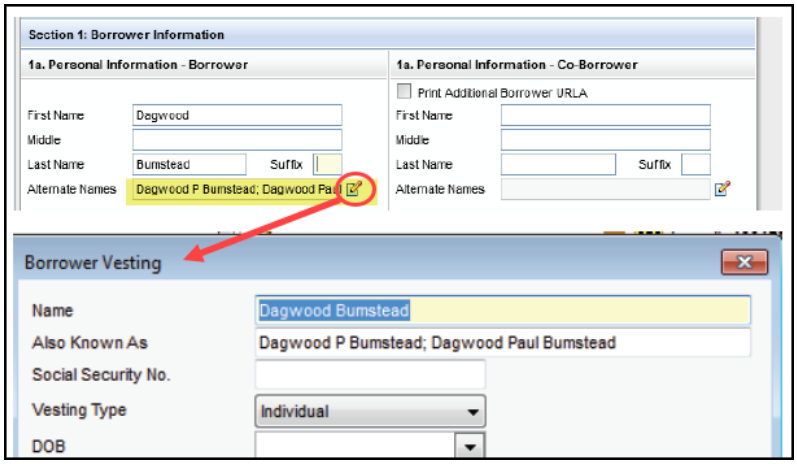
Borrowers

- Encompass user view will retain the structure of two borrowers in a pair and data can be collected side by side, but written application will be separated by individual borrowers, regardless of joint application status



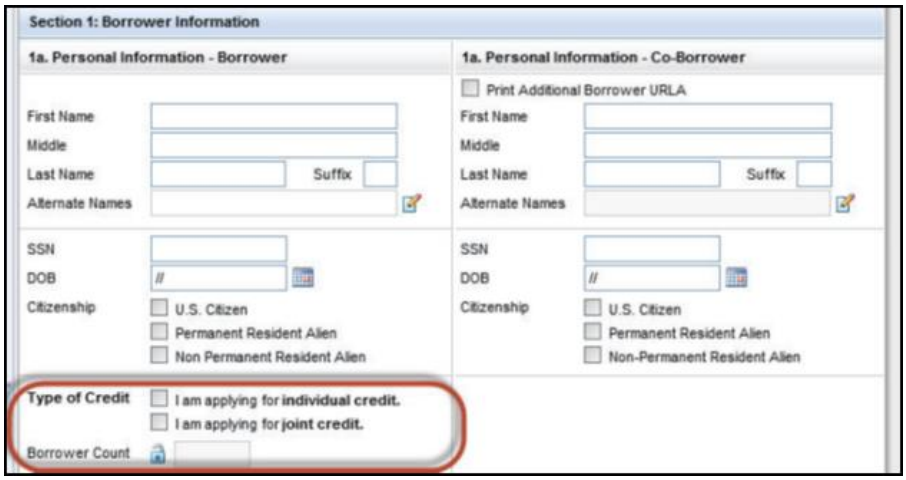
NEW! Alternate Names

- Has been created to capture one or more alternate names associated with each borrower



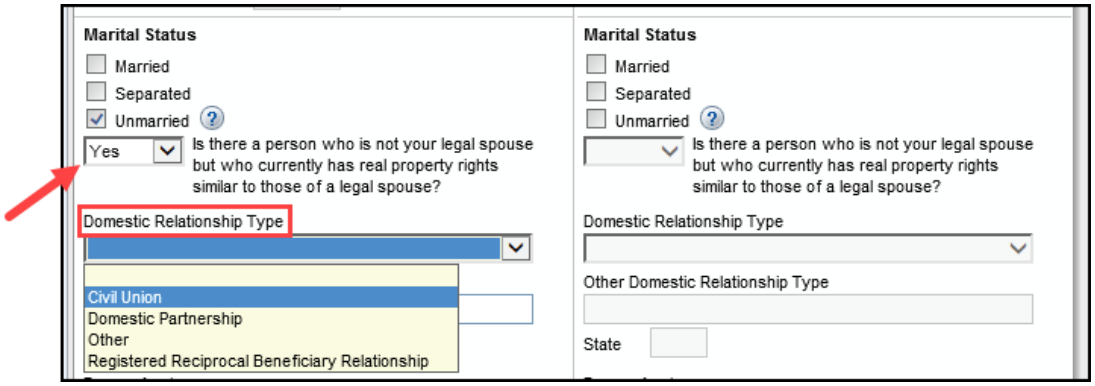
NEW! Type of Credit

- A calculated field based on the number of borrowers associated with the transaction.
- THIS SECTION IS NOT TIED TO THE PULL OF CREDIT REPORT DATA. (Individual and joint credit report pulls will depend on the loan scenario)
    - If there is more than a single borrower, "I am applying for **joint credit**" must be chosen
- Borrower Count- total number of borrowers associated with a loan (pulled from the last name indicator)



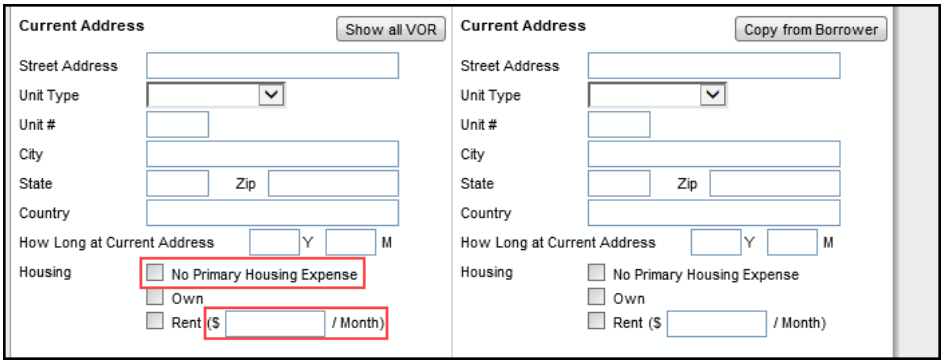
NEW! Marital Status and Unmarried Addendum

- If the borrower indicates they are Unmarried, additional questions become available in regard to other domestic relationships
- If no other domestic relationship type is entered, the unmarried addendum will not be generated
- The addendum will be generated for each borrower who indicates they are unmarried and have joint property rights



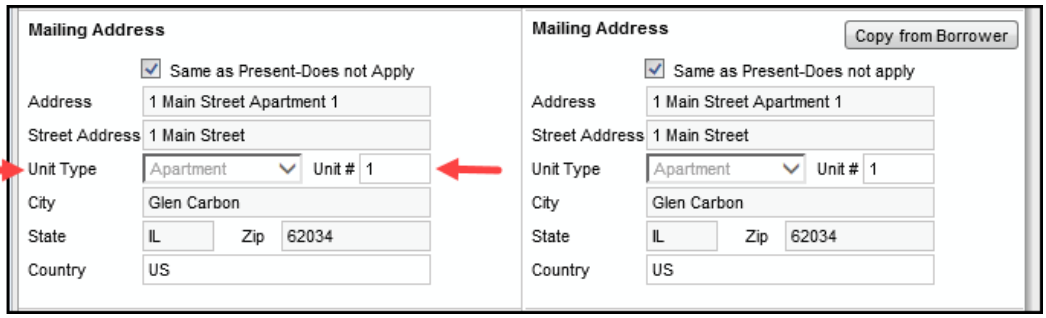
Current Address/ VOR

- NEW! Current housing expense is captured per address only if the borrower(s) are currently renting
  - If owned, mortgage payment is reflected under VOD
- NEW! Addition of the "No Primary Housing Expense" indicator
  - This will be chosen if borrower/coborrower is living rent free or has no primary housing expense



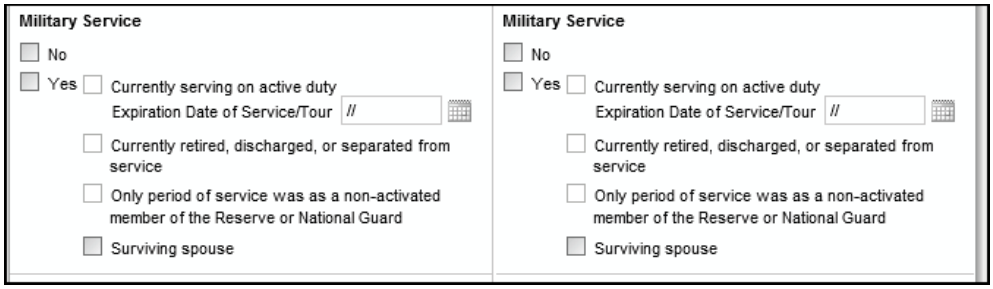
Mailing Address

- Addresses in the new URLA have a new detailed structure, to break out unit type and unit number (previously all collected under one Street Address field)



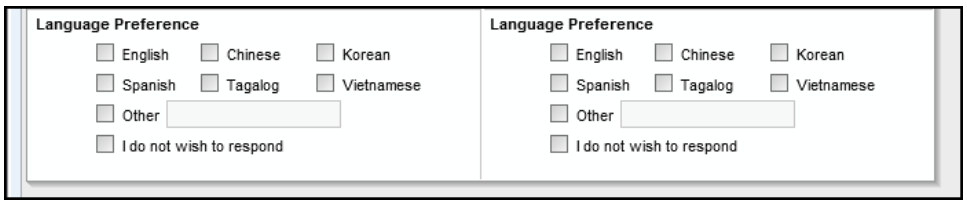
NEW! Military Service

- Included on all loan applications, regardless of product type
- Detailed information about service, including active duty and expiration date can now be captured per borrower on all applications



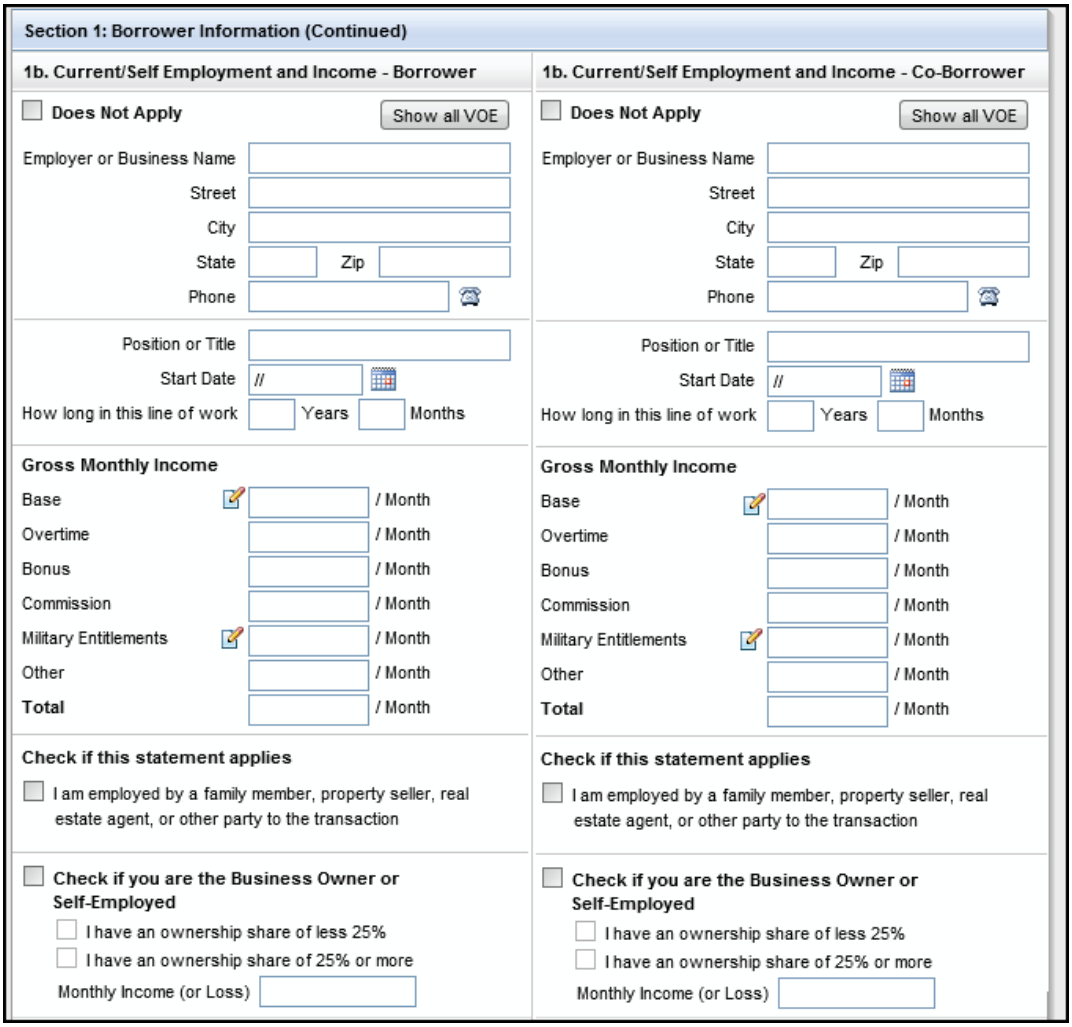
NEW! Language Preference- UNDER REVIEW- SUBJECT TO CHANGE

- Currently under stakeholder review for final URLA
- The primary language in which each borrower would prefer to do business can now be captured



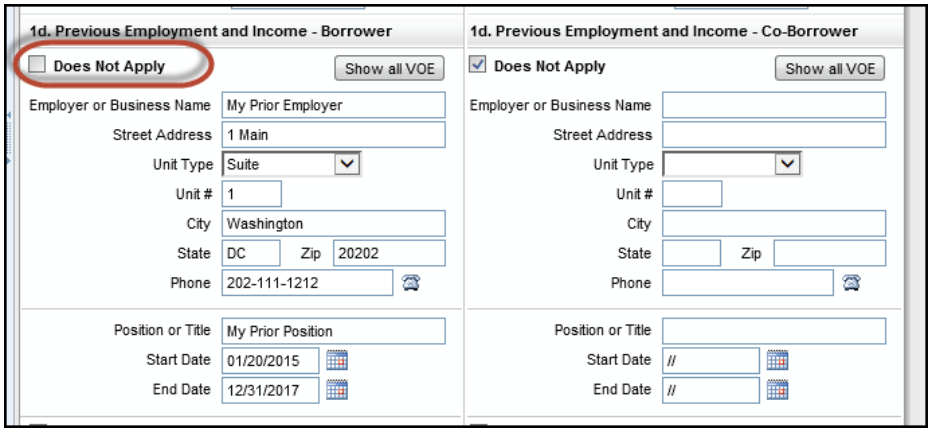
Employment Income

- NEW! All income captured at the employment level
- NEW! Military Entitlements (previously under Other Income) have now been added into the VOE and gross income for the VOE
- NEW! Declarations included for declaring relationship to parties within the transaction and self-employed borrowers

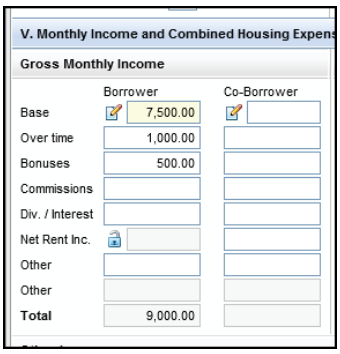


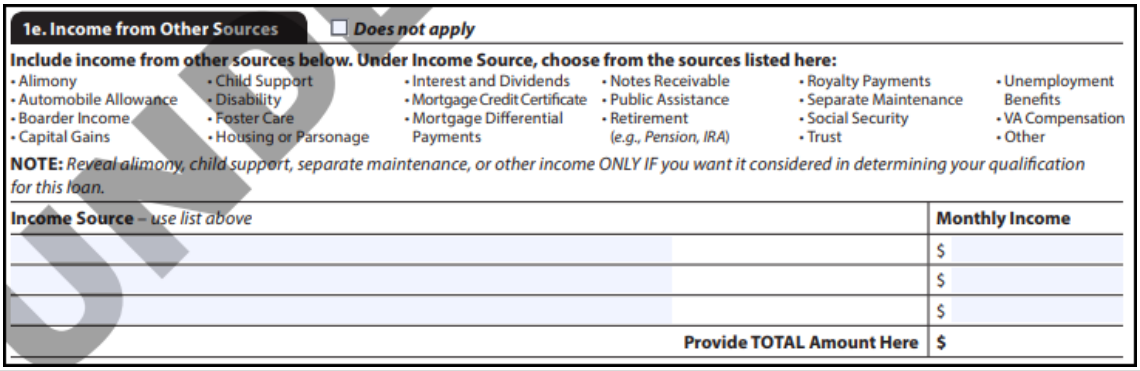
Employment Income (Continued)

- Additional Employment and Previous Employment (Section 1c and 1d) now includes a Does Not Apply indicator.
  - If Does Not Apply is selected and information later input, the indicator will be removed due to enough data being entered to negate previous selection



- Income will be automatically updated based on changes to VOE (add/change/delete) and other income sources



NEW! Verification of Other Income

- Total of all Other Income per borrower will be reflected in Gross Monthly Income as Other Income
- Dividends and Interest Income will now be captured here
- Additionally supports the identification of other income as either Foreign Income or Seasonal Income (or both)