

Analyzing the New URLA 2020

Section 2- Financial Information

Assets & Liabilities



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 24, 2019.

Assets

Update! Borrower view of application will expand to include all assets (individual and joint) owned by the Borrower (or Coborrower)- This does away with the need to transfer additional information to the continuation sheet.

Section 2: Financial Information — Assets and Liabilities. This section asks about things you own that are worth money and that you want considered to qualify for this loan. It then asks about your liabilities (or debts) that you pay each month, such as credit cards, alimony, or other expenses.

2a. Assets – Bank Accounts, Retirement, and Other Accounts You Have

Include all accounts below. Under Account Type, choose from the types listed here:

- Checking
- Savings
- Money Market
- Certificate of Deposit
- Mutual Fund
- Stocks
- Bonds
- Retirement (e.g., 401k, IRA)
- Stock Options
- Bridge Loan Proceeds
- Individual Development Account
- Trust Account
- Cash Value of Life Insurance (used for the transaction)

Account Type – use list above	Financial Institution	Account Number	Cash or Market Value
			\$
			\$
			\$
			\$
			\$
Provide TOTAL Amount Here			\$

2b. Other Assets You Have Does not apply

Include all other assets below. Under Asset Type, choose from the types listed here:

- Earnest Money
- Proceeds from Sale of Non-Real Estate Asset
- Proceeds from Real Estate Property to be sold on or before closing
- Sweat Equity
- Employer Assistance
- Rent Credit
- Secured Borrowed Funds
- Trade Equity
- Unsecured Borrowed Funds
- Other

Asset Type – use list above	Cash or Market Value	
	\$	
	\$	
	\$	
	\$	
Provide TOTAL Amount Here		\$

Expands as space is needed

Update! Assets and Other Assets Drop-downs have been updated to show correct selection for each section.

OLD

Account Type

- Checking Account
- Savings Account
- Mutual Funds
- Other Liquid Assets
- Net Proceeds From Real Estate Assets
- Certificate Of Deposit
- Money Market Fund
- Trust Account
- Retirement Funds
- Gifts Total
- Gifts Not Deposited
- Gift Of Equity
- Bridge Loan Not Deposited
- Secured Borrowed Funds Not Deposited
- Cash Deposit On Sales Contract
- Cash On Hand
- Net Worth Of Business Owned
- Other Non Liquid Assets
- Net Equity

NEW!

Account Type

- Checking Account
- Savings Account
- Money Market Fund
- Certificate Of Deposit
- Mutual Funds
- Other
- Stock
- Stock Options
- Bond
- Retirement Funds
- Bridge Loan Not Deposited
- Individual Development Account
- Life Insurance
- Trust Account

NEW! Verification of Other Assets (VOOA)

Addition of the Verification of Other Assets section includes all non-depositor assets. For example: Earnest Money, Gifts, Secured Borrowed Funds (401k loan assets), Proceeds from PENDING sale to be sold on or before closing. See complete list under 1003 section 2b.

2b. Other Assets You Have Does not apply

Include all other assets below. Under Asset Type, choose from the types listed here:

- Earnest Money
- Proceeds from Real Estate Property to be sold on or before closing
- Employer Assistance
- Trade Equity
- Proceeds from Sale of Non-Real Estate Asset
- Sweat Equity
- Rent Credit
- Secured Borrowed Funds
- Unsecured Borrowed Funds
- Other

Asset Type – use list above	Cash or Market Value
	\$
	\$
	\$
Provide TOTAL Amount Here	\$

Verification of Other Assets

Other Asset For	Other Asset Type	Other Description	Cash or Market Value

Verification of Other Asset is for Date //

Print "See attached borrower's authorization" on signature line.

To: (Name & Address of Depository)

Name Phone

Attn Fax

Address Email

City

State Zip

From

Title Print user's name Print user's job title

Phone

Fax

Asset Information

Asset Description Other Description Cash or Market Value

- Earnest Money Cash Deposit Toward Purchase
- Employer Assistance
- Pending Net Sale Proceeds From Real Estate Assets
- Proceeds From Sale Of Non Real Estate Asset
- Proceeds From Secured Loan
- Proceeds From Unsecured Loan
- Rent Credit
- Other
- Sweat Equity
- Trade Equity From Property Swap

URLAROA0102 Not Saved Yet* Saturday, 2/2/2019

Liabilities

Update! Relevant to Mortgage and HELOC liability:

New field **Payment Includes Taxes and Insurance**

New field **Mortgage Type** will be disclosed on Section 3 Real Estate Owned when liability is linked to VOM

The screenshot shows a 'Debt Information' form with the following fields and values:

Field	Value
Factor for Revolving Debt	
No. Months to exclude from installment debts	
Will be paid off (*)	<input type="checkbox"/>
Purpose	
UCD Payoff Type	
This Debt is NOT secured to Subject Property?	<input type="checkbox"/>
Exclude from URLA page 2 Liabilities Total	<input type="checkbox"/>
Resubordinated Indicator	<input type="checkbox"/>
Subject Property	<input checked="" type="checkbox"/>
Current Lien Position	1
Proposed Lien Position	1
Bank Liability Considered in Exposure	<input type="checkbox"/>
Mortgage Type	Conventional
Balance	93,911.89
Months Left	336
Payment	477.42
Credit Limit	
Payment includes Taxes and Insurance	<input type="checkbox"/>
Prepayment Penalty	
Payoff Amount	

NEW! Other Liabilities (VOOL)

Addition of the VOOl screen

Other Liabilities (Alimony/Child Support, Job Related Expenses and Other) previously located on 1003 pg 2 are now captured within the VOOl screen

The screenshot shows the VOOl screen with the following sections:

Applies To	Description	Other Description	Monthly Amount
	Alimony		2,000.00

To: (Name & Address of Depository)

Name: [] Phone: []
Attn: [] Fax: []
Address: [] Email: []
City: []
State: [] Zip: []

From

Title: [] Print user's name Print user's job title
Phone: 000-000-0000
Fax: 000-000-0000

Account Information

Description	Other Description	Monthly Amount
Alimony		2,000.00

Balance: []
Months Left: 60
Credit Limit: []

A red arrow points to the 'Alimony' dropdown in the Account Information table.

Asset and Liability Conversions

- VOD
 - If an existing VOD is converted that does not have a match in 2020, it will be converted to a **Verification of Other Asset** with a value of **Other** and **Other Description** including the existing value
- Stocks and Bonds
 - Converted applications- stocks and bonds will reflect in Other Assets with description set to Stocks and Bonds
 - New Applications- Stocks and bonds should be captured under Verification of Deposit, separately (Stocks, Bonds)
- Cash Deposits
 - Converted Applications- cash deposits will reflect in fields 141 and 1095 if cash deposit is existing on the loan to ensure no duplication
 - New applications on 2020- use Verification of Other Assets to capture cash deposits

