

# How to Read a Uniform Residential Loan Application (URLA – Form 1003)

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This guide walks through each section of the URLA and offers THA insights to help mortgage professionals ensure completeness and accuracy.

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*A Comprehensive Guide by The Housing Assistant*



## Introduction

The Uniform Residential Loan Application (URLA), also known as the 1003, is used by lenders to collect a borrower's financial and personal information for mortgage loan qualification. It is a critical document in the mortgage underwriting process. This guide walks through each section of the URLA and offers THA insights to help mortgage professionals ensure completeness and accuracy.

## Section 1: Borrower Information

This section collects personal data, employment, and income details. It includes:

- Legal name and alternate names
- Social Security Number (or ITIN)
- Date of birth and citizenship status
- Contact and current address history (2 years)
- Marital status and dependents
- Current and previous employment, income sources

THA Tip: Ensure all employment history covers at least 2 years and that income matches documentation.

## Section 2: Assets and Liabilities

This section identifies financial resources and obligations.

- Assets: bank accounts, retirement funds, real estate proceeds, etc.
- Liabilities: credit cards, car loans, student loans, alimony/child support

THA Tip: Review account types and monthly obligations to calculate accurate debt-to-income (DTI) ratios.

### **Section 3: Real Estate Owned**

This area documents any properties the borrower owns.

- Property address, value, occupancy type
- Mortgage balances, monthly payments, rental income

THA Reminder: Double-check if the borrower is refinancing—ensure that property details are listed first.

### **Section 4: Loan and Property Information**

Details the purpose and structure of the loan.

- Purchase or refinance details
- Property address and value
- Occupancy type (primary, second home, investment)
- Gift funds or grants

THA Insight: Clarify loan purpose and document any gift funds with proper source verification.

### **Section 5: Declarations**

Confirms legal and financial history.

- Borrower must disclose past foreclosures, bankruptcies, lawsuits, etc.
- Confirms occupancy and relationships with the seller

THA Tip: Incomplete or inaccurate declarations can delay underwriting. Review carefully.

### **Section 6: Acknowledgments and Agreements**

Outlines borrower's consent and understanding.

- Verifies that all information is true and accurate
- Grants lender authority to pull credit, verify info, and use e-signatures

### **Section 7: Military Service**

Asks about borrower or spouse's military service.

THA Note: Important for determining VA loan eligibility.

### **Section 8: Demographic Information**

Optional section used to track fair lending compliance.

- Ethnicity, race, and gender identification

### **Section 9: Loan Originator Information**

Completed by the loan officer.

- Includes loan originator's name, license, and contact info