

# TRID/Residential Disclosures

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## TILA-RESPA Integrated Disclosure Rule (TRID) Overview, Continued

### The Loan Estimate (LE)

- This new form integrates and replaces the existing RESPA GFE and the initial TILA disclosure for these transactions.
  - The LE must contain a good faith estimate of credit costs and transaction terms.
  - The LE must be in writing.
  - The creditor must deliver the LE or place it in the mail no later than the third business day after receiving the application.
  - Creditors generally may not issue revisions to the LE because they later discover technical errors, miscalculations, or underestimations of charges. Creditors can issue a revised LE only in certain situations such as when changed circumstances result in increased charges.
  - If a mortgage broker receives a consumer's application, either the creditor or the mortgage broker may provide the LE.

### The Closing Disclosure (CD)

For loans that require a LE and that proceed to closing, creditors must provide a new final disclosure reflecting the actual terms of the transaction called the Closing Disclosure (CD). The form integrates and replaces the existing HUD-1 and the final TILA disclosure for these transactions.

- The lender is generally required to ensure the consumer receives the CD no later than three (3) business days before consummation of the loan.
- The CD generally must contain the actual terms and costs of the transactions.
- Lenders may estimate disclosures using the best information reasonably available when the actual term or cost is not reasonably available to the creditor at the time the disclosure is made.
- Lenders must act in good faith and use due diligence in obtaining the information.
- A lender may normally rely on the representations of other parties in obtaining the information, including, for example, the settlement agent.
- The creditor is required to provide corrected disclosures containing the actual terms of the transaction at or before consummation. If the actual terms or costs of the transaction change prior to consummation, the creditor must provide a corrected disclosure.
- If the creditor provides a corrected disclosure, it may also be required to provide the consumer with an additional three (3) business day waiting period prior to consummation.

**What is a  
clerical error?**

### Comment on CFPB-2016-0038-0001

I am a title insurance professional and I am contacting you today about the proposed rulemaking on TRID. There needs to be ONE CORRECT way of doing it. not hap-hazard like it is...

Public Submission | Posted: 08/17/2016 | ID: CFPB-2016-0038-0079

Organization: NA | Submitter Name: Sharon Tzib

[Comment Now!](#)

Comments Due  
Oct 18, 2016 11:59 PM ET

### Docket No. CFPB-2016-0038-0001

See attached

Public Submission | Posted: 08/17/2016 | ID: CFPB-2016-0038-0079

Organization: RE/MAX Signature | Submitter Name: Sharon Tzib

[Comment Now!](#)

Comments Due  
Oct 18, 2016 11:59 PM ET

### Comment on CFPB-2016-0038-0001

I am a title insurance professional and I am contacting you today about the proposed rulemaking on TRID. Consumers and realtors are constantly confused.

Public Submission | Posted: 09/19/2016 | ID: CFPB-2016-0038-0217

Organization: NA | Submitter Name: Angie Woods

[Comment Now!](#)

Comments Due  
Oct 18, 2016 11:59 PM ET

### Comment on CFPB-2016-0038-0001

I am title insurance professional and I am contacting you today about the proposed rulemaking on TRID. As a settlement agent, it's important that I am not penalized for compliance...

Public Submission | Posted: 09/19/2016 | ID: CFPB-2016-0038-0722

Organization: NA | Submitter Name: Janet DeBenedetto

[Comment Now!](#)

Comments Due  
Oct 18, 2016 11:59 PM ET

### Comment on CFPB-2016-0038-0001

I am title insurance professional and I am contacting you today about the proposed rulemaking on TRID. As a settlement agent, it's important that I am not penalized for compliance...

Public Submission | Posted: 09/09/2016 | ID: CFPB-2016-0038-0613

Organization: NA | Submitter Name: Jenny Wright

[Comment Now!](#)

Comments Due  
Oct 18, 2016 11:59 PM ET

1. Fix the inaccurate disclosure of title insurance fees;
2. Don't let lenders use closing instructions to shift their responsibility to settlement agents for lender compliance errors;
3. Provide more guidance on sharing of CDs with realtors.

### Comments filed on each:

1. 408
2. 349
3. 191



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## Uniform Residential Loan Application

The GSEs redesigned the Uniform Residential Loan Application (URLA), developed a corresponding Uniform Loan Application Dataset (ULAD), and created a new Desktop Underwriter Specification. These documents support changes in mortgage industry credit, underwriting, eligibility policies, and regulatory requirements.

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### Related Links

[Uniform Mortgage Data Program \(UMDP\)](#)  
[Guide Forms](#)

### Related Applications

[Desktop Underwriter](#)

### URLA Announcements

[AUS Specification for Desktop Underwriter and Dynamic URLA | September 2016](#) **new**  
[The Redesigned URLA and ULAD Mapping Document Are Here | August 2016](#)

[Show All](#)

### Getting Started with Redesigned URLA Form

[URLA Fact Sheet](#)  
[URLA Instructions](#)  
[URLA Rendering Design Options](#) **new**

### Interactive URLA Form

Beginning in 2018, you may use the fillable forms below that are applicable to your borrower.

[URLA - Borrower Information](#)  
[URLA - Additional Borrower](#)  
[URLA - Unmarried Addendum](#)  
[URLA - Lender Loan Information](#)

### What's New

[The Dynamic Redesigned URLA and DU Specification are Here](#) **new** Sep 20, 2016  
The GSEs announced the release of their AUS specifications updated to MISMO v3.4, along with the dynamic version of the redesigned URLA (Form 1003), as well as the URLA Spanish Translation Aid.

[Live Webinars to Learn about the Redesigned URLA](#) **new** Sep 20, 2016  
Register for a live webinars to learn about the redesigned URLA and get your questions answered regarding the differences between the current and redesigned URLA (Form 1003).

### Frequently Asked Questions

[FAQs | Uniform Residential Loan Application \(URLA\) and Uniform Loan Application Dataset \(ULAD\)](#)



formats updated to MISMO Version 3.4 and reflecting the ULAD data. Because each GSE uses URLA data to evaluate loans against their unique credit policies, Fannie Mae and Freddie Mac will continue to maintain separate AUS data specifications.

## URLA Timelines

### Relationship to HMDA Demographic Data Collection

As announced by the CFPB, an expanded HMDA Demographic data collection will be required beginning January 1, 2018. Since the redesigned URLA includes these additional data fields, the form may not be used until January 1, 2018. Lenders who are ready to do so *may* (but are not required to) begin using the redesigned URLA on that date.

To provide lenders an additional option to collect this data in case they have not transitioned to the redesigned URLA by January 1, 2018, a Demographic Information Addendum to the current URLA was created. This Addendum is to be used only with the current URLA 7/05 (revised 6/09) as a replacement for the existing Section X, *Information for Government Monitoring Purposes*. On the current URLA, Section X will need to be crossed-out or otherwise deleted.

### Usage of the Redesigned URLA

We understand that the industry is currently facing many overlapping initiatives and regulatory changes, so while lenders may start using the redesigned URLA as of January 1, 2018, we will not *require* lenders to use the redesigned URLA until sometime thereafter.

### Submission to GSE Automated Underwriting Systems

Each GSE's specific data collection requirements for loan underwriting will be outlined in their DU and Loan Product Advisor data specifications to be released in September 2016. We are both updating our AUS systems to process our new system interface specifications. Although lenders may begin using the redesigned URLA starting January 1, 2018, the GSEs will not *accept* either the updated DU or Loan Product Advisor datasets until sometime thereafter.

### Safe Harbor

Historically, certain provisions of the URLA had a "safe harbor" under the Equal Credit Opportunity Act (Regulation B). The CFPB is reviewing the redesigned URLA in connection with the Regulation B safe harbor. This review may result in updates to the published documents.



### MBA e/Remote Notarization Conversation

Thursday, September 15, 2016 at 1:00 PM (Eastern)

Dial in: 800-768-2983 Pass code: 5572718#

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#### Agenda

- I. Welcome and Antitrust Statement
- II. Meeting Objectives
- III. Identification of Issues/Areas of Concern
- IV. Next Steps

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Title search: TRID/Residential Disclosures

Also available as part of the eCourse

[2016 Mortgage Lending eConference](#)

First appeared as part of the conference materials for the  
50<sup>th</sup> Annual William W. Gibson, Jr. Mortgage Lending Institute session  
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