

TRID COMPARISON

THEN & NOW



Initial Disclosures



THEN

The Good Faith Estimate (GFE) and the initial Truth-in-Lending disclosures.

NOW

The GFE and initial Truth-in-Lending disclosure forms will be combined into one new form called the Loan Estimate (LE)

Closing Disclosures

THEN

The HUD-1 Settlement Statement and final Truth-in-Lending disclosure.

NOW

The new form called the Closing Disclosure (CD)

THEN

1. Consumer's Name
2. Consumer's Income
3. Consumer's Social Security Number
4. Property Address
5. Estimated Value of the Property
6. Mortgage loan amount sought
7. Interest Rate (Lenders Catch-All)



NOW

1. Consumer's Name
2. Consumer's Income
3. Consumer's Social Security Number
4. Property Address
5. Estimated Value of the Property
6. Mortgage loan amount sought



Application Definition

Fee Tolerances Borrower CANNOT Shop For

10%
THEN

The fee tolerances are 10% for required services that the borrower CANNOT shop for (appraisal, credit report, tax service, etc.)

0%
NOW

The fee tolerances are 0% for required services that the borrower CANNOT shop for (appraisal, credit report, tax service, etc.)

THEN

The HUD-1 form can be provided at settlement. The settlement agent prepares the HUD-1; the lender prepares the final TIL form.

NOW

The new Closing Disclosure form must be received by the borrower at least 3 business days before loan settlement. The lender will prepare and deliver the Closing Disclosure form.

Delivery & Preparation of the Closing Disclosure