

## TRID – TIMING REQUIREMENTS AT A GLANCE

Business Day (general): A *business day* is a day on which the creditor’s offices are open to the public for carrying out substantially all of its business functions.

Note: The general business day count is used for the purposes of providing the Loan Estimate (LE), expiration of Loan Estimate or any revised Loan Estimate. For this determination, PBM is open for business Monday through Friday.

Business Day (precise): For all other disclosure purposes, a business day means all calendar days except Sundays and legal public holidays (also used for recession).

Consummation: The day the consumer becomes financially obligated (note signing). The consummation date is the “closing date” on the Closing Disclosure.

Mailbox Rule: The consumer is presumed to receive the disclosure (LE/CD) three business days (precise days) after the creditor places in the mail. Do not count mailing day.

FORM	EVENT	RULE	COUNT
Loan Estimate	Receipt of Application	LE must be delivered or placed in mail within three business days of receipt of a consumer’s application.	Monday –Friday (except legal holidays)
Loan Estimate	Consummation	LE must be delivered or placed in mail at least seven business days prior to consummation (loan signing)	All calendar days except Sundays and legal holidays
Loan Estimate	Requiring verifying documents	A creditor may not require the consumer to submit documents verifying information related to the application before providing the Loan Estimate.	LE must be placed in mail.
Loan Estimate	Imposing Fees	Customer must receive LE and indicate their intent to proceed.	All calendar days except Sundays and legal holidays
Loan Estimate	Expiration of LE	The LE expires 10 business days after it was delivered in person or placed in the mail.	Monday-Friday (except legal holidays)
Loan Estimate	Revision of LE	A revised LE must be delivered or placed in the mail within three business days of receiving information sufficient to establish that an event permitting a creditor to issue a revised LE has occurred	Monday –Friday(except legal holidays)
Loan Estimate	Revision of LE - Interest Rate Lock	Creditors have three business days from the date the interest rate is locked to issue the revised LE (if rate was not locked when the LE was issued).	Monday-Friday(except legal holidays)
Loan Estimate	Revision of LE - Pre-Consummation	When issuing a revised Loan Estimate, the creditor is to deliver (in person or electronic) the revised LE: (i) within three business days (M-F) of receiving information sufficient to establish a COC has occurred; and (ii) <u>four business days prior to consummation</u> ; if the LE is not delivered in person/electronic, the revised LE is presumed to be delivered three business days after mailing. Can disclose COC on CD if there are <u>less than four business days between the time the revised LE is required and consummation</u> . <b>Note: Effective June 1, 2018 the underlined four-business day timing requirement no longer applies (See Closing Disclosure – COC below)</b>	Within 3 days of receiving information – Monday-Friday  Prior to Consummation - All calendar days except Sundays and legal holidays  Delivery – All calendar days except Sundays and legal holiday
Loan Estimate	Revision of LE – relationship to CD	A revised LE may not be delivered on or after the CD. The creditor is prohibited from providing a revised LE on or after the date on which the creditor provides the CD.	Monday-Friday(except legal holidays)

Closing Disclosure	COC – Initial CD Pre-Consummation	<b>Effective June, 1 2018 it is acceptable to issue a Closing Disclosure with a fee revision from a valid change of circumstance provided the CD is issued within three business days (M-F) of receiving the information sufficient to establish a COC has occurred. This CD will be utilized to reset TRID tolerances.</b>	
Closing Disclosure	Pre-Consummation	The consumer must receive the Closing Disclosure (CD) at least three business days before consummation. In rescindable transactions, the CD must be given separately to each consumer who has the right to rescind under TILA.	All calendar days except Sundays and legal holidays
Closing Disclosure	Pre-Consummation Change	Changes before consummation requiring a revised CD and new three business day waiting period: 1) Disclosed APR is found to be inaccurate (APR is considered accurate if it's not more than .125% (regular transactions) or .250% (irregular transactions) above or below the actual APR; 2) The loan product (adjustable rate, step rate or fixed rate) changes; or 3) a pre-payment penalty is added.	All calendar days except Sundays and legal holidays
Closing Disclosure	Pre-Consummation Change	Changes before consummation requiring revised CD but no new waiting period (any other than the three listed above) – Revised CD must be: (i) available one day before consummation; and (ii) provided at or before consummation. If a revised CD is given based on an event that would be a COC that affects costs or borrower eligibility, a rate lock or lock extension, or borrower-requested change, <b>we may use revised charges on the CD provided to the consumer at consummation, and compare those amounts to the amounts charged for purposes of determining good faith and tolerance after June 1, 2018.</b>	All calendar days except Sundays and legal holidays
Closing Disclosure	Post-Consummation	Changes following consummation requiring revised CD that cause a change to the amount paid by the consumer must be provided within 30 calendar days of consummation.	30-calendar days
Closing Disclosure	Tolerance Violation (Cure)	A revised CD is required and amount refunded to consumer no later than 60 calendar days following consummation.	60-calendar days