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CFPB UPDATES

TIMING IS EVERYTHING

The introduction of the TILA / RESPA Integrated Mortgage Disclosures (TRID) will bring with it new timelines. You and your clients should be aware of these important timeframes and plan your transactions accordingly.

Loan Estimate (LE) Sample Timeline

The lender must deliver or mail the LE no later than the third business day* after the lender receives the loan application**. The LE is presumed received three business days after it is mailed. This must occur a minimum of four business days before consummation.

Monday the 5th
Loan application taken

Thursday the 8th
Lender must deliver the LE by this day

Friday the 9th
1st business day
Saturday the 10th
If this is a business day for lender, 2nd business day

Sunday the 11th
Not considered a business day

Monday the 12th
If Saturday is a business day for lender, 3rd business day after mailing, LE deemed received

Tuesday the 13th
If Saturday is not a business day for lender, 3rd business day after mailing, LE deemed received

*Business Day
For the purposes of the Loan Estimate “business day” is defined as a day on which the lenders offices are open to the public for carrying on substantially all of its business functions.

**Application
An “application” consists of the submission by borrower of: 1) name; 2) income; 3) social security number; 4) property address; 5) estimate of the value of the property; and 6) mortgage loan amount sought.
**CLOSING DISCLOSURE (CD) Sample Timelines**

The consumer must receive the Closing Disclosure three business days† before consummation††.

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**Hand Delivery**

- Monday the 20th
  - CD personally delivered/deemed received
- Thursday the 23rd
  - Earliest day consummation can occur

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**Mail Delivery**

- Monday the 20th
  - CD mailed
- Thursday the 23rd
  - CD presumed received
- Sunday the 26th
  - Not a business day
- Monday the 27th
  - Earliest day consummation can occur

† **Business Day**
For purposes of the Closing Disclosure “business day” is defined as every day except Sundays and Federal legal holidays.

†† **Consummation**
This is the time a consumer becomes contractually obligated on a credit transaction.

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**So when will your transaction be finished?**

That will depend upon the lender policies and local practice. It is possible that consummation may not occur the same day as funding or recording.