

TRID – Comparison Chart Effective **10/3/15**

CURRENT PROCESS	NEW PROCESS
<b>INITIAL DISCLOSURES</b>	
<ul style="list-style-type: none"> <li>CMS must provide the borrower an initial Good Faith Estimate (GFE) and Truth in Lending Disclosure (TIL) when the borrower has provided the lender with the required information in connection with a full application.</li> </ul>	<ul style="list-style-type: none"> <li>CMS must provide the borrower a Loan Estimate (LE) when a borrower identifies a specific property and all other loan application requirements have been met.</li> </ul>
<ul style="list-style-type: none"> <li>“Cash to Close” estimate is not included on the GFE and TIL disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>The Loan Estimate (LE) includes a “Cash to Close” estimate.</li> </ul>
<ul style="list-style-type: none"> <li>Borrower(s) see settlement services fees listed in random order on the GFE.</li> </ul>	<ul style="list-style-type: none"> <li>Borrower(s) must see settlement service fees listed alphabetically under different sub-categories on the Loan Estimate (LE) and the Closing Disclosure (CD).</li> </ul>
<ul style="list-style-type: none"> <li>If the GFE is re-disclosed, the borrower’s 10 day shopping period starts over.</li> </ul>	<ul style="list-style-type: none"> <li>If the Loan Estimate (LE) is re-disclosed, the borrower’s 10 day shopping period <i>will not</i> start over.</li> </ul>
<b>INITIAL DISCLOSURES - WHOLESALE ONLY</b>	
<ul style="list-style-type: none"> <li>Broker prepares and discloses the GFE on behalf of the borrower(s).</li> </ul>	<ul style="list-style-type: none"> <li>CMS will prepare and disclose the Loan Estimate on behalf of the borrower(s).</li> </ul>
<b>ESCROW PROJECTED AMOUNTS</b>	
<ul style="list-style-type: none"> <li>The GFE and TIL disclose taxes, insurance and other costs only if those items will be escrowed.</li> </ul>	<ul style="list-style-type: none"> <li>The new Loan Estimate (LE) and the Closing Disclosure (CD) require disclosure of estimated taxes, insurance and other items to borrowers, even if those items will not be escrowed.</li> </ul>
<b>CHANGE OF CIRCUMSTANCES (COC)</b>	
<ul style="list-style-type: none"> <li>Certain changed circumstances and borrower requested changes can trigger a revised GFE that must be provided by CMS within three (3) general business days after receiving notice of the changed circumstances.</li> </ul>	<ul style="list-style-type: none"> <li>Certain changed circumstances and borrower requested changes can trigger either a revised Loan Estimate (LE) or Closing Disclosure (CD), depending on where the borrower is in the application/loan closing process.</li> </ul>
<ul style="list-style-type: none"> <li>For fees subject to the 10% tolerance, re-disclosure of the GFE is required within three (3) business days of a changed circumstance regardless of whether the 10% threshold is reached.</li> </ul>	<ul style="list-style-type: none"> <li>For fees subject to the 10% tolerance, re-disclosure of the Loan Estimate (LE) or Closing Disclosure (CD) will not be required until the aggregate total of changes reaches 10%, (unless the change is prompted by a borrower request).</li> </ul>

CURRENT PROCESS	NEW PROCESS
<b>CLOSING DISCLOSURE</b>	
<ul style="list-style-type: none"> <li>The settlement agent or closing attorney is responsible for preparing the final HUD-1.</li> </ul>	<ul style="list-style-type: none"> <li>CMS is responsible for properly completing the Closing Disclosure (CD), including any revisions.</li> </ul>
<ul style="list-style-type: none"> <li>The borrower may request to review the final HUD-1 one (1) business day before closing.</li> </ul>	<ul style="list-style-type: none"> <li>Borrowers must receive the Closing Disclosure (CD) at least three (3) business days prior to loan closing, giving them more time to compare their Closing Disclosure (CD) with their Loan Estimate (LE).</li> </ul>
<ul style="list-style-type: none"> <li>The TIL may be re-disclosed, and loans cannot close until at least three (3) precise business days have elapsed from the borrower’s receipt of any subsequent TIL disclosures.</li> </ul>	<ul style="list-style-type: none"> <li>Once a Closing Disclosure (CD) is issued, no additional Loan Estimates (LE) can be provided to a borrower. If changes occur, those changes must be disclosed on a revised Closing Disclosure (CD), where permitted under the Rule.</li> </ul>
<ul style="list-style-type: none"> <li>A new TIL must be sent to the borrower if the APR increases or decreases more than 0.125% for fixed rate products (0.25% for ARM products). Also, a new TIL disclosure may also be required in a number of other instances, even if the APR has not changed beyond the maximum threshold.</li> </ul>	<ul style="list-style-type: none"> <li>The following re-disclosure conditions require an additional three-day (3) waiting period:               <ul style="list-style-type: none"> <li>If the APR increases more than 0.125% for fixed rate products (0.25% for ARM products).</li> <li>The loan product has changed (e.g. fixed rate has changed to an adjustable rate).</li> <li>Prepayment Penalty has been added.</li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>Certain fees that a borrower cannot shop for, such as an appraisal fee, have a 10% tolerance.</li> </ul>	<ul style="list-style-type: none"> <li>Certain fees that a borrower cannot shop for, such as appraisal fees, now have a zero percent tolerance.</li> </ul>

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