

# TILA-RESPA Integrated Disclosure Rule Assessment Survey

## Mortgage Loan Originator Definitions

This TILA-RESPA Integrated Disclosure Rule (TRID Rule) Assessment survey relies on the definitions on this page. These definitions are provided to make the survey itself more concise and to improve its readability. These definitions should not be construed to apply outside of this survey.

### **SURVEY TERMS**

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#### **APPLICATION**

Under the TRID rule, an application consists of the submission of the six pieces of information:

- The consumer's name
- The consumer's income
- The consumer's social security number to obtain a credit report
- The property address
- An estimate of the value of the property and
- The mortgage loan amount sought

Note that the above definition of application may differ from the definition under the Home Mortgage Disclosure Act (HMDA) or the Equal Credit Opportunity Act (ECOA).

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#### **CLOSING DISCLOSURE (CD)**

After the TRID Rule took effect, a final disclosure received by the consumer at least 3 days prior to consummation, or a revised version of the final disclosure.

## SURVEY TERMS

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**COMPLIANCE WITH  
THE TRID RULE**

Conforming to the requirements of the TRID Rule.

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**CONFORMING LOAN**

Mortgage loans that conform to guidelines set by Federal Housing Finance Agency (FHFA), Fannie Mae, and Freddie Mac, and are therefore eligible to be purchased by Fannie Mae or Freddie Mac.

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**CONVENTIONAL LOAN**

Mortgage loans that are not guaranteed or insured by the federal government (Federal Housing Administration, Veterans Affairs, United States Department of Agriculture, Public and Indian Housing).

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**EFFECTIVE DATE**

October 3, 2015.

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**FINAL DISCLOSURE**

A disclosure that is not subsequently revised. A disclosure is a final disclosure even if it is subsequently reissued, if the reissued disclosure is not revised.

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**GOOD FAITH  
ESTIMATE (GFE)**

Before the TRID Rule took effect, an initial disclosure provided under Regulation X within 3 days of application prior to when the TRID Rule took effect. GFEs may still be provided for certain types of loans.

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**GOVERNMENT LOAN**

Mortgage loans that are guaranteed or insured by the federal government ((e.g. FHA, VA, USDA mortgage loans).

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**GOVERNMENT  
SPONSORED  
ENTERPRISE (GSE)**

Fannie Mae or Freddie Mac.

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## SURVEY TERMS

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### **HUD-1 SETTLEMENT STATEMENT**

Before the TRID Rule took effect, a final disclosure provided under Regulation X prior to when the TRID Rule took effect. HUD-1 disclosures may still be provided for certain types of loans.

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### **IMPLEMENTATION OF THE TRID RULE**

Efforts of your institution to comply with the TRID Rule, including but not limited to software system changes, training, and updates to policies and procedures.

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### **INITIAL DISCLOSURE**

A disclosure issued to a consumer for the first time. If a disclosure is revised and reissued to a consumer then it is not an initial disclosure.

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### **INITIAL TIL DISCLOSURE**

Before the TRID Rule took effect, an initial disclosure provided under Regulation Z within 3 days of application prior to when the TRID Rule took effect. TIL disclosures may still be provided for certain types of loans.

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### **INITIAL TRAINING**

Initial training refers to any training provided before or around the time of TRID implementation to provide knowledge related to the new requirements or systems. It does not include any ongoing or recurring training that may have been necessary to maintain compliance with TRID after the Rule's implementation.

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### **LOAN ESTIMATE (LE)**

After the TRID Rule took effect, an initial disclosure provided to the consumer within 3 days of application, or a revised version of the initial disclosure.

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## SURVEY TERMS

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### **MORTGAGE LOANS COVERED BY THE TRID RULE**

The TRID Rule applies to most types of mortgage loans. Mortgage loans to which the TRID Rule does not apply include HELOCs, reverse mortgage loans, or mortgage loans secured by a mobile home or dwelling that is not attached to real property.

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### **NON-CONFORMING LOAN**

Mortgage loans that do not conform to guidelines set by FHFA, Fannie Mae, and Freddie Mac, and are therefore ineligible to be purchased by Fannie Mae or Freddie Mac.

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### **PRIVATE LABEL SECURITIES (PLS)**

Secondary market securitized mortgage pools not issued by the GSEs and not containing Government Loans.

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### **REVISED DISCLOSURE**

A disclosure that reflects some revision relative to the previously-issued disclosure. A disclosure that is reissued but not revised is not a revised disclosure.

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### **SCRATCH AND DENT MARKET**

Mortgage loans sold into securitized pools in the secondary market that have defects resulting in lower prices paid to the creditor for the mortgage.

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### **SETTLEMENT SERVICES**

In general, a settlement service is any service provided in connection with a real estate settlement, including services conducted by creditors, settlement agents, title companies, real estate agents or brokers, or other services required by them.

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## **SURVEY TERMS**

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### **TEMPORARY COMPLIANCE MEASURES**

Any business solutions that your institution used to comply with the TRID Rule that it likely would not have used as a long-term solution had it had more time to develop a compliance plan.

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### **WHEN THE TRID RULE TOOK EFFECT**

This refers to the effective date: October 3, 2015.

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### **YEAR AFTER THE TRID RULE TOOK EFFECT**

October 3, 2015 through October 2016.

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### **YEAR BEFORE THE TRID RULE TOOK EFFECT**

October 2014 through October 2, 2015.

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