

The following is a list of some of the new terminology that the mortgage and real estate industries should familiarize themselves with concerning the TILA/RESPA Integrated Disclosures (TRID), which are required as of October 3, 2015.

TRID Terms:

TILA/RESPA Integrated Disclosures (TRID)

Consists of the Loan Estimate (LE) and the Closing Disclosure (CD)

Loan Estimate (LE)

Combines and replaces the Good Faith Estimate (GFE) and initial Truth-in-Lending statement (TIL)

Closing Disclosure (CD)

Combines and replaces HUD-1 Settlement Statement and final TIL

Creditor

Lender

Consumer

Borrower

Variations

Tolerances

Consummation

Closing/Settlement

Note: Consummation is technically considered the date on which the consumer becomes obligated on the loan documents.

The above information is provided for general information purposes only, not as legal advice, and shall not be binding on Allegiance Title Company. For more information, go to <http://www.consumerfinance.gov/regulatory-implementation/tila-respa/>