



## **IDAHO HOUSING**

Third Party Lending Operations – Wholesale Lending

### **Policy Announcement**

### **TRID Process Changes**

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#### **Introduction**

The Lender Operations Update introduces the process changes for brokered loans subject to the TILA-RESPA Integrated Disclosures Final Rule (TRID) which takes effect with broker applications taken on or after October 3, 2015, and registered with IDAHO HOUSING on and after that date.

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#### **New Definition of an Application**

TRID defines a loan application as having the following six elements:

- Consumer's name
  - Consumer's social security number
  - Estimated value of the property
  - Consumer's income
  - Property address
  - Mortgage loan amount sought
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#### **Loan Estimate Delivery**

IDAHO HOUSING will create and deliver all initial and revised loan estimates to applicants. The initial loan estimate must be delivered with the early disclosure package within three general business days of receipt of the loan application (as defined above) by the loan originator.

This business model will create efficiencies delivering the creditor's disclosures, which will allow the applicant to indicate intent to proceed sooner so fees can be collected and processing can begin at the earliest possible time.

**IDAHO HOUSING will not accept application packages where the broker has completed and provided a loan estimate to the applicant.**

**Please note:** IDAHO HOUSING will not accept an application if a different creditor provided the loan estimate. More details will be provided if this situation occurs.

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### **Application Package Submission**

When you send a loan file to IDAHO HOUSING on or after October 3, 2015, the following information must be delivered no later than a maximum of one general business day following the date the loan originator completed the application.

- Input/upload the loan applicant's submission information and 1003 data in lender connection. Once all information has been received by the broker and completed fully in lender connection, it will be automatically delivered to IDAHO HOUSING for immediate processing.
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### **Closing Disclosure Delivery**

IDAHO HOUSING will issue the initial closing disclosure and all revised closing disclosures and deliver the final closing disclosure to settlement.

We will collaborate with brokers and settlement agents on the transaction and disclosure details to ensure a successful closing for the customer.

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### **Systems Information**

To prepare for TRID, Third Party Lending Operations is working with our document delivery vendors and LOS administration, and we will provide details to you about process changes as they become available. We are excited to announce that we are switching to Encompass for our LOS system. After much research we discovered they are ready and prepared for the TRID implementation and we feel very confident that this will make this transition much easier.

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### **Stay Tuned**

IDAHO HOUSING will be issuing additional Lender Operations Updates with more detailed information as we approach implementation of TRID.

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## Resources

The Consumer Financial Protection Bureau (CFPB) TRID website: <http://www.consumerfinance.gov/regulatory-implementation/tila-respa> has sample forms, timelines, the new consumer guide, and other resources to help you learn more.

Ellie Mae has a RESPA-TILA webinar series on their website: <http://www.elliemae.com/resources/webinars>

The American Land Title Association website <http://www.alta.org/cfpb> also has TRID information, including a countdown clock.

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## Questions

Please send any TRID-related questions to [disclosuredesk@idahohousing.org](mailto:disclosuredesk@idahohousing.org)

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We appreciate your continued partnership.

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