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A Message from Jeffrey Chalmers:

"Change is good, right? These are certainly necessary."

CFPB Requests Comments on TRID Changes

The Consumer Financial Protection Bureau (CFPB) is proposing changes to its Know Before You Owe Mortgage Disclosure Act, usually referred to in the industry as TRID. CFPB said the changes are intended to formalize guidance about the rule and provide greater clarity and certainty. The Bureau is invited written comments on the changes until October 18.

The TRID rule took effect on October 3, 2015 after several delays. The rule and associated disclosure forms were designed to provide borrowers with clear and consistent information about the mortgage loans they are receiving and limits changes that can be made to the original loan estimate.

Proposed changes include:

- Tolerances for the total of payments:** Prior to the implementation of TRID the total of payments disclosure was determined using the finance charge as part of the calculation. TRID changed that calculation so that it did not make specific use of the finance charge. CFPB now proposes "to include tolerance provisions for the calculation that parallel existing tolerances for the finance charge and disclosures affected by the finance charge." This change would return the total of payments disclosure to be consistent with the calculation prior to implementation of TRID.
- Housing assistance lending:** TRID provided a partial exemption from disclosure requirements to certain housing assistance loans originated primarily by housing finance agencies. The proposed update would clarify that recording fees and transfer taxes may be charged in connection with those transactions without losing eligibility for the partial exemption. The rule would also exclude recording fees and transfer taxes from the exemption's limits on costs. This change should encourage lenders to promote housing assistance lending by partnering with housing finance agencies to make these loans.
- Cooperatives:** TRID currently covers only transactions secured by real property as defined by applicable state laws. Cooperative apartments, in which a buyer becomes a shareholder in a corporation that owns the property and is then entitled to exclusive use of a housing unit in the property, are sometimes treated by states as personal property and

National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/26

Recent Housing Data

		Value	Change
Mortgage Apps	Jul 10	206.1	-0.19%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

sometimes as real property. The proposed change would extend TRID

to cover all cooperative apartment transactions, simplifying compliance.

		Value	Change
Builder Confidence	Mar	51	+6.25%

- **Privacy and sharing of information:** CFPB says it has received many questions about sharing required mortgage disclosures with third parties to the transaction, including the seller of the property and real estate agents. The Bureau says it understands, that it is "usual, accepted, and appropriate for creditors" for settlement agents to provide closing disclosures to these parties and is proposing additional commentary how this may be done.

CFPB Director Richard Cordray said of the proposed changes, "Getting a mortgage is one of the most important financial choices a consumer will ever make. The Bureau's rules are designed to make sure consumers have the information they need, in a form they can easily understand and use, before making the decision. Our proposed updates will clarify parts of our mortgage disclosure rule to make for a smoother implementation process."

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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