



LOAN ESTIMATE TABLE

CATEGORY	SYNOPSIS
TIMING AND DELIVERY	
Timing & Delivery	<ul style="list-style-type: none"> • No later than the third-business-day after receiving the consumer’s application. • Must also be delivered or placed in the mail no later than the seventh-business-day before consummation of the transaction. • [§ 1026.19(e)(1)(iii)(B), also §§ 1026.19(e) and 1026.37]
Waiving the 7-business-day waiting period	Only for a <i>bona fide</i> personal financial emergency that necessitates consummating the credit transaction before the end of the waiting period. [§ 1026.19(e)(1)(v); Comment 19(e)(1)(v)-1]
Mortgage broker provides a Loan Estimate on the creditor’s behalf	If a mortgage broker receives a consumer’s application, the mortgage broker may provide the Loan Estimate to the consumer on the creditor’s behalf. [§ 1026.19(e)(1)(ii)]
Creditor provides the Loan Estimate to the consumer, delivery receipt	<ul style="list-style-type: none"> • Delivered or placed in the mail to the consumer no later than the third-business-day after the creditor receives the consumer’s application for a mortgage loan. [§ 1026.19(e)(1)(iii)(A)] • If the Loan Estimate is not provided to the consumer in person, the consumer is considered to have received the Loan Estimate 3-business-days after it is delivered or placed in the mail. [§ 1026.19(e)(1)(iv)]
Definition of an “application” that triggers a Loan Estimate	Consists of the submission of the following six pieces of consumer information: <ul style="list-style-type: none"> ▪ The consumer’s name; ▪ The consumer’s income;

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	<ul style="list-style-type: none"> ▪ 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. <p>NOTE: This definition of application does not prevent a creditor from collecting whatever additional information it deems necessary in connection with the request for the extension of credit. However, <u>once a creditor has received the six pieces of information discussed above, it has an application for purposes of the requirement for delivery of the Loan Estimate to the consumer</u>, including the 3-business-day timing requirement. [Comment 2(a)(3) -1]</p>
Consumer withdraws application	<ul style="list-style-type: none"> • If the creditor determines within the 3-business-day period that the consumer’s application will not or cannot be approved on the terms requested by the consumer, or if the consumer withdraws the application within that period, the creditor does not have to provide the Loan Estimate. • If the creditor does not provide the Loan Estimate, it will not have complied with the Loan Estimate requirements under Regulation Z if it later consummates the transaction on the terms originally applied for by the consumer. [Comment 19(e)(1)(iii)-3]
Consumer amends application	If a consumer amends an application and a creditor determines the amended application may proceed, then the creditor is required to comply with the Loan Estimate requirements, including delivering or mailing a Loan Estimate within 3-business-days of receiving the amended or resubmitted application. [Comment 19(e)(1)(iii)-3]
Business Day	A day on which the creditor’s offices are open to the public for carrying out substantially all of its business functions.
Estimates	<ul style="list-style-type: none"> • If some information is unknown (i.e., not reasonably available to the creditor at the time the Loan Estimate is made), creditor may use estimates even though it knows that more precise information will be available by the point of consummation. However, new disclosures may be required. [§ 1026.17(c) or § 1026.19. Comment 17(c)(2)(i)-1] • When estimated figures are used, they must be designated as such on the Loan Estimate. [Comment 17(c)(2)(i)-2]
GOOD FAITH AND TOLERANCES	
Good Faith	<ul style="list-style-type: none"> • If the charge paid by or imposed on the consumer exceeds the amount originally disclosed on the Loan Estimate <u>it is not in good faith</u>, regardless of whether the creditor later discovers a technical error, miscalculation, or underestimation of a charge. • A Loan Estimate is considered to be in good faith if the creditor charges the consumer <i>less than the amount disclosed on the Loan Estimate</i>, without regard to any tolerance limitations. [§ 1026.19(e)(3)(iii)]
Charging the consumer more than the amount	Certain variations between the amount disclosed and the amount charged are expressly permitted by the Rule.

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disclosed	<ul style="list-style-type: none"> ▪ The amount charged falls within explicit tolerance thresholds (and the estimate is not for a zero tolerance charge where variations are never permitted); [§ 1026.19(e)(3)(ii)] or ▪ Changed circumstances permit a revised Loan Estimate or a Closing Disclosure that permits the charge to be changed. [§ 1026.19(e)(3)(iv)]
Charges with no tolerance limitation	<ul style="list-style-type: none"> • Prepaid interest; property insurance premiums; amounts placed into an escrow, impound, reserve or similar account. [§ 1026.19(e)(3)(iii)(A)-(C)] • Services required by the creditor if the creditor permits the consumer to shop and the consumer selects a third-party service provider not on the creditor’s written list of service providers. [§ 1026.19(e)(3)(iii)(D)] • Charges paid to third-party service providers for services not required by the creditor (may be paid to affiliates of the creditor). [§ 1026.19(e)(3)(iii)(E)] <p>NOTE: Creditors may only charge consumers more than the amount disclosed when the original estimated charge, or lack of an estimated charge for a particular service, was based on the best information reasonably available to the creditor at the time the disclosure was provided. [§ 1026.19(e)(3)(iii)]</p>
Consumer shopping	<ul style="list-style-type: none"> • Creditor provides consumer with a written list of services, separate from the Loan Estimate, for which the consumer can shop, provided to the consumer no later than 3-business-days after the creditor receives the consumer’s application, containing: <ul style="list-style-type: none"> ▪ At least one available settlement service provider for each service; and, stating that the consumer may choose a different provider of that service.[§ 1026.19(e)(3)(ii)(C) and (e)(1)(vi)(C)] ▪ Listed settlement service providers must correspond to the settlement services for which the consumer can shop as disclosed on the Loan Estimate. [Comment 19(e)(1)(vi)-3] ▪ Creditor may also identify on listed settlement service provides those services for which the consumer is not permitted to shop, as long as those services are clearly and conspicuously distinguished from those services for which the consumer is permitted to shop. [Comment 19(e)(1)(vi)-6]
Cumulative tolerance of 10%	<ul style="list-style-type: none"> • Recording fees [Comment 19(e)(3)(ii)-4] • Charges for third-party services where: <ul style="list-style-type: none"> ▪ Charge is not paid to the creditor or the creditor’s affiliate; (§ 1026.19(e)(3)(ii)(B), and ▪ Consumer is permitted by the creditor to shop for the third-party service, and the consumer selects a third-party service provider on the creditor’s written list of service providers. [§ 1026.19(e)(3)(ii)(C); § 1026.19(e)(1)(vi), Comment 19(e)(1)(vi)-1 through 7]

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	NOTE: When a creditor allows a consumer to shop for a third-party service and the consumer chooses a service provider not identified on the creditor’s list, the charge is not subject to a tolerance limitation.
Creditor Estimates (services not performed)	<ul style="list-style-type: none"> • Creditor should compare the sum of the charges actually paid by or imposed on the consumer with the sum of the estimated charges on the Loan Estimate that are actually performed. • If a service is not performed, the estimate for that charge should be removed from the total amount of estimated charges. [Comment 19(e)(3)(ii)-5]
Particular charge for a third-party service or recording fee than estimated, but total charges paid are within 10% of the estimate	<ul style="list-style-type: none"> • Whether an individual estimated charge subject to “Limited Increases Permitted for Certain Charges” [§ 1026.19(e)(3)(ii)] is in good faith depends on whether the sum of all charges subject to that section increases by more than 10 percent, even if a particular charge does not increase by 10 percent. • A creditor may charge more than 10% in excess of an individual estimated charge in this category, so long as the sum of all charges is still within the 10% cumulative tolerance. [Comment 19(e)(3)(ii)-2]
Creditor does not provide an estimate of a particular charge that is later charged	<ul style="list-style-type: none"> • Flexibility in disclosing individual fees by the focus on the aggregate amount of all charges. • Creditor may charge a consumer for a fee that would fall under the 10% cumulative tolerance but was not included on the Loan Estimate so long as the sum of all charges in this category paid does not exceed the sum of all estimated charges by more than 10%. [Comment 19(e)(3)(ii)-2]
Charges subject to zero tolerance	<ul style="list-style-type: none"> • Fees paid to the creditor, mortgage broker, or an affiliate of either [§ 1026.19(e)(3)(ii)(B)]; • Fees paid to an unaffiliated third party if the creditor did not permit the consumer to shop for a third party service provider for a settlement service [§ 1026.19(e)(3)(ii)(C)]; or • Transfer taxes. [Comments 19(e)(3)(i)-1 and -4]
Charges paid to a creditor, mortgage broker, or an affiliate of either	<ul style="list-style-type: none"> • A charge is paid to the creditor, mortgage broker, or an affiliate of either if it is retained by that person or entity. • A charge is not paid to one of these entities when it receives money but passes it on to an unaffiliated third party. [Comment 19(e)(3)(i)-3] <p>NOTE: The term affiliate is given the same meaning it has for purposes of determining Ability-to-Repay and HOEPA coverage: any company that controls, is controlled by, or is under common control with another company, as set forth in the Bank Holding Company Act of 1956. [12 U.S.C. 1841 et seq.] [§ 1026.32(b)(5)]</p>
REVISIONS AND CORRECTIONS	
Permitted revisions or corrections	<ul style="list-style-type: none"> • Within three business days of the application; may not issue revisions to Loan Estimates because of later discovering technical errors, miscalculations, or underestimations of charges.

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	<ul style="list-style-type: none"> • Revised Loan Estimates permitted only in certain specific circumstances: <ul style="list-style-type: none"> ○ Changed circumstances occurring after the Loan Estimate is provided to the consumer that cause estimated settlement charges to increase more than is permitted under the TILA-RESPA rule. [§ 1026.19(e)(3)(iv)(A)] ○ Changed circumstances occurring after the Loan Estimate is provided to the consumer that affect the consumer’s eligibility for the terms for which the consumer applied or the value of the security for the loan. [§1026.19(e)(3)(iv)(B)] ○ Revisions to credit terms or settlement is requested by the consumer. [§ 1026.19(e)(3)(iv)(C)] ○ The interest rate was not locked when the Loan Estimate was provided, and locking the rate causes the points or lender credits disclosed on the Loan Estimate to change. [§ 1026.19(e)(3)(iv)(D)] ○ The consumer indicates an intent to proceed with the transaction more than 10 business days after the Loan Estimate was originally provided. [§ 1026.19(e)(3)(iv)(E)], or ○ The loan is a new construction loan, and settlement is delayed by more than 60 calendar days, if the original Loan Estimate states that at any time prior to 60 calendar days before consummation, the creditor may issue revised disclosures. [§ 1026.19(e)(3)(iv)(F)]
<p>Changed circumstance</p>	<ul style="list-style-type: none"> • An extraordinary event beyond the control of any interested party or other unexpected event specific to the consumer or transaction. [§ 1026.19(e)(3)(iv)(A)(1)] • Information specific to the consumer or transaction that the creditor relied upon when providing the Loan Estimate and that was inaccurate or changed after the disclosures were provided. [§ 1026.19(e)(3)(iv)(A)(2)], or • New information specific to the consumer or transaction that the creditor did not rely on when providing the Loan Estimate. [§ 1026.19(e)(3)(iv)(A)(3)]
<p>Changed circumstances affecting settlement charges</p>	<ul style="list-style-type: none"> • Redisclosing a settlement charge is permitted if changed circumstance causes the estimated charge to increase or, in the case of charges subject to the 10% cumulative tolerance, cause the sum of those charges to increase by more than the 10% tolerance. [§ 1026.19(e)(3)(iv)(A); Comment 19(e)(3)(iv)(A)-1] • Examples of changed circumstances affecting settlement costs include [Comment 19(e)(3)(iv)(A)-2]:

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	<ul style="list-style-type: none"> ○ A natural disaster that damages the property or otherwise results in additional closing costs. ○ Creditor provided an estimate of title insurance on the Loan Estimate, but the title insurer goes out of business during underwriting. ○ New information not relied upon when providing the Loan Estimate was issued. <p>NOTE: Creditors are not required to collect all six pieces of information constituting the consumer’s application—i.e., the consumer’s name, monthly income, social security number to obtain a credit report, the property address, an estimate of the value of the property, or the mortgage loan amount sought—prior to issuing the Loan Estimate. However, creditors are presumed to have collected this information prior to providing the Loan Estimate and may not later collect it and claim a changed circumstance. [Comment 19(e)(3)(iv)(A)-3]</p>
Changed circumstance causes third party charges subject to a cumulative 10% tolerance to increase	Permitted to provide and rely upon a revised Loan Estimate only when the cumulative effect of the changed circumstance results in an increase to the sum of all costs subject to the tolerance by more than 10%. [Comment 19(e)(3)(iv)(A)-1.ii]
Changed circumstances affecting borrower eligibility	A creditor also may provide and use a revised Loan Estimate if a changed circumstance affected the consumer’s creditworthiness or the value of the security for the loan, resulting in the consumer being ineligible for an estimated loan term previously disclosed. [§ 1026.19(e)(3)(iv)(B); Comment 19(e)(3)(iv)(B)-1] NOTE: This may occur when a changed circumstance causes a change in the consumer’s eligibility for specific loan terms disclosed on the Loan Estimate, which in turn results in increased cost for a settlement service beyond the applicable tolerance threshold. [Comment 19(e)(3)(iv)(A)-2]
Consumer requests revisions to the terms or charges	Creditor may use a revised estimate of a charge if the consumer requests revisions to the credit terms or settlement that affect items disclosed on the Loan Estimate and cause an estimated charge to increase. [§ 1026.19(e)(3)(iv)(C); Comment 19(e)(3)(iv)(C)-1]
Revised Loan Estimate if the rate is locked after issuing the initial Loan Estimate	<ul style="list-style-type: none"> ● Creditor is required to provide a revised Loan Estimate on the date the interest rate is locked, and may use the revised Loan Estimate to compare to points and lender credits charged. ● The revised Loan Estimate must reflect the revised interest rate as well as any revisions to the points disclosed on the Loan Estimate pursuant to § 1026.37(f)(1), lender credits, and any other interest rate dependent charges and terms that have changed due to the new interest rate. <p>[§ 1026.19(e)(3)(iv)(D); Comment 19(e)(3)(iv)(D)-1]</p>
Revised Loan Estimate if the initial Loan Estimate expires	<ul style="list-style-type: none"> ● If the consumer indicates an intent to proceed with the transaction more than 10 business days after the Loan Estimate was delivered or placed in the mail to the consumer, a creditor may use a revised Loan Estimate. <p>[§ 1026.19(e)(3)(iv)(E); Comment 19(e)(3)(iv)(E)-1]</p>

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	NOTE: No justification is required for the change to the original estimate of a charge other than the lapse of 10 business days.
Revised Loan Estimate: other circumstances	<ul style="list-style-type: none"> • Creditors may use a revised Loan Estimate where the transaction involves financing of new construction and the creditor reasonably expects that settlement will occur more than 60 calendar days after the original Loan Estimate has been provided. [§ 1026.19(e)(3)(iv)(F)] <p>NOTE: Creditors may use revised Loan Estimates in this circumstance only when the original Loan Estimate clearly and conspicuously stated that at any time prior to 60 days before consummation the creditor may issue revised disclosures. [Comment 19(e)(3)(iv)(F)-1]</p>
REVISIONS TO LOAN ESTIMATE - TIMING	
General timing requirement	Creditor must deliver or place in the mail the revised Loan Estimate to the consumer no later than three business days after receiving the information sufficient to establish that one of the reasons for the revision. [§ 1026.19(e)(4)(i); Comment 19(e)(4)(i)-1]
Restrictions on how many days before consummation	<ul style="list-style-type: none"> • Creditor may not provide a revised Loan Estimate on or after the date it provides the Closing Disclosure. • Creditor must ensure that the consumer receives the revised Loan Estimate no later than four business days prior to consummation. If the creditor is mailing the revised Loan Estimate and relying upon the 3 business day mailbox rule, creditor would need to place in the mail the Loan Estimate no later than seven business days before consummation of the transaction to allow 3 business days for receipt. [§ 1026.19(e)4 ; Comment 19(e)(4)(i)-2] • Revised Loan Estimate provided in person is considered received by the consumer on the day it is provided. If it is mailed or delivered electronically, consumer is considered to have received it three business days after it is delivered or placed in the mail. [§ 1026.19(e)(1)(iv) and commentary] • If the creditor has evidence that consumer received revised Loan Estimate earlier than three business days after it is mailed or delivered, it may rely on that evidence and consider it to be received on that date. [Comments 19(e)(1)(iv)-1 and -2]
Definition of “business day” for redisclosure	<ul style="list-style-type: none"> • Standard Definition: for purposes of providing a revised Loan Estimate within three business days of receiving information sufficient to establish that an event permitting redisclosure has occurred, apply a business day that is a day on which the creditor’s offices are open to the public for carrying out substantially all of its business functions). • Consummation Definition: for purposes of the four-business-day period prior to consummation, “business day” means all calendar days except Sundays and legal public holidays specified in 5 U.S.C. 6103(a) such as New Year’s Day, the Birthday of Martin Luther King, Jr., Washington’s Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day,

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	Veterans Day, Thanksgiving Day, and Christmas Day. [§ 1026.2(a)(6); Comment 2(a)(6)-2]
Revising a Loan Estimate after a Closing Disclosure already has been provided	<ul style="list-style-type: none"> Creditor may not provide a revised Loan Estimate on or after the date the creditor provides the consumer with the Closing Disclosure. [§ 1026.19(e)(4)(ii); Comment 19(e)(4)(ii)-1.ii] <p>NOTE: Because the Closing Disclosure must be provided to the consumer no later than three business days before consummation, the consumer must receive a revised Loan Estimate no later than four business days prior to consummation. [§ 1026.19(e)(4)(ii); Comment 19(e)(4)(ii)-1.ii]</p>
Changed circumstance occurs too close to consummation for creditor to issue a revised Loan Estimate	<ul style="list-style-type: none"> Less than four business days in between the time revised Loan Estimate would have been required to be provided to the consumer and consummation, creditors may provide consumers with a Closing Disclosure reflecting any revised charges resulting from the changed circumstance and rely on those figures (rather than the amounts disclosed on the Loan Estimate) for purposes of determining good faith and the applicable tolerance. [Comment 19(e)(4)(ii)-1] Changed circumstance or other triggering event occurs between the fourth and third business days from consummation, creditor may reflect the revised charges on the Closing Disclosure provided to the consumer three business days before consummation. Event occurs after the first Closing Disclosure has been provided to the consumer (i.e., within the three-business-day waiting period before consummation), creditor may use revised charges on the Closing Disclosure provided to the consumer at consummation and compare those amounts to the amounts charged for purposes of determining good faith and tolerance. [Comment 19(e)(4)(ii)-1]

Source: TILA-RESPA Integrated Disclosure Rule, Small Entity Compliance Guide - September 2014. Note: the September guide provides updates to the March guide (TILA-RESPA Integrated Disclosure Rule, Small Entity Compliance Guide, March 2014), with respect to information on where to find additional resources on the rule; additional clarification on questions relating to the Loan Estimate and the 7 day waiting period; and, additional clarification on questions relating to Timing for Revisions to Loan Estimate. The Loan Estimate Table is extrapolated from several sections of the foregoing guides in order to endeavor to provide text and citations using these guides as primary sources.

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