

TRID Industry Survey for the Closing Company Representative

Introduction

This voluntary survey is being conducted by the Consumer Financial Protection Bureau (CFPB), an agency of the United States government. The survey will help the CFPB to assess the effectiveness of the CFPB's 2015 TRID Rule that introduced new requirements for mortgage disclosures.¹

Why are you doing this?

This survey will help the CFPB to learn about the experiences of industry participants like you. Your participation in this survey will help the CFPB to better understand the effects of the TRID Rule, and, where possible, to create more accurate estimates of these effects.

What happens to my survey responses?

The CFPB will aggregate and anonymize its findings from the survey in an assessment report to be published on or before October 3, 2020.

IMPORTANT: Please note that **this survey will NOT be used, in any way, for supervision or enforcement purposes.**

Who should take this survey?

This survey is intended for REPRESENTATIVES OF INSTITUTIONS THAT CONDUCT CLOSINGS FOR RESIDENTIAL REAL ESTATE TRANSACTIONS that are secured by mortgage loans covered by the TRID Rule. For the purpose of this survey, an institution that conducts the closing, or settlement, in a real estate transaction may include a law firm, a title company, a settlement company, an escrow company, or any other party providing the service of real estate closing.

We request that your institution submit only one response to this survey. To facilitate completion of this survey, we suggest that the representative(s) who contribute to this single response have knowledge of the business practices of your institution, as well as knowledge of your institution's efforts to comply with the TRID Rule and the costs of these efforts.

¹ The full name of the rule is the Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) Rule. The rule is also commonly known as the TILA-RESPA Integrated Disclosure Rule, the Know Before You Owe Rule, TRID, or the TRID Rule.

What preparations do I need to take before completing the survey?

The survey will ask questions about your institution, such as your institution's annual volume of closings. The survey will also ask questions about your institution's efforts to comply with the TRID Rule, such as the amount it spent to implement the TRID Rule.

To determine what resources you will need to complete the survey, you can you preview a printable version of the complete survey at this link: [\[provide link\]](#).

For a list of definitions of key terms found throughout the survey, please use this link: [\[provide link\]](#).

How long will the survey take to complete?

This survey takes approximately 30-45 minutes to complete.

The survey will save your work so you can stop and continue again whenever you want—just be sure to remember the log-in information you enter the first time you access the survey.

How long do I have?

There is no time limit on how much time you can spend filling out the survey, we simply ask that you submit your responses by [XXXXX](#).

Am I required to take this survey?

No. This survey is voluntary.

Are there technology requirements to take the survey?

We recommend using a desktop or laptop computer—the survey is not optimized for mobile phones.

Anything else?

If you have questions, please write to TRID_Assessment@cfpb.gov.

Thank you for your participation.

Privacy Act Statement

5 U.S.C. 552(a)(e)(3)

The information you provide through your responses to the Consumer Financial Protection Bureau (Bureau) will support the Bureau's assessment of the effectiveness of the TRID Rule. It will not be used for enforcement or supervision purposes.

The CFPB may collect personally identifiable information (PII) such as your email address.

Information collected by the Bureau will be treated in accordance with the System of Records Notice ("SORN"), CFPB.022-Market and Consumer Research Records SORN, 77 FR 67802. Although the CFPB does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Your participation is voluntary, and you are not required to participate or share any identifying information. You may withdraw participation at any time.

Paperwork Reduction Act

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number.

The OMB control number for this collection is 3170-0032. It expires on **XX/XX/XXXX**. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA_Comments@cfpb.gov.

Additional Information

Certain questions in this survey permit free text responses. In response to these questions, please do not share any Personally Identifiable Information (PII), including, but not limited to, your name, address, phone number, email address, Social Security number, etc.

The Bureau will not identify either you or your institution in any reports or other publications that it issues based on this survey, nor will such reports or publications disclose information in a manner allowing attribution to specific institutions or individuals. Where you submit information that you both customarily and actually treat as private, the Bureau intends to treat it as confidential in accordance with its confidentiality rules at 12 C.F.R. part 1070, including § 1070.20.

Login Information

Please enter an email address and an access code (any series of letters or numbers of your choice). If you must step away from this survey, simply use the same email address and access code the next time you access the survey and you will start where you previously left off. Email address is required by the Qualtrics survey platform for this functionality, but will not be linked to your other survey responses by the CFPB.

Email address: _____

Access code: _____

Survey Questions

Section 1

Throughout this survey, we define certain terms to make the survey questions clearer. You can see our definitions by hovering over text that is underlined.

On this page, we define the term “**closing**” which relies on the definition for “**mortgage loans covered by the TRID Rule**.” Please move your mouse over these phrases to see their definitions.

Alternatively, you can find a full list of definitions we use in this survey here: [<link>](#)

1. Prior to October 2015, was your institution conducting closings?

- Yes
- No

If the answer to previous question was “Yes,” continue to next question.

Otherwise, display the following message and then terminate the survey, “Thank you for your response. This survey focuses on changes in mortgage origination and closing due to the TRID Rule which came into effect in October 2015, so there is no need for you to complete the survey.”

2. In 2015, approximately how many closings did your institution conduct?

Please use an approximation, if an exact number is not available.

#

3. In 2018, approximately how many closings did your institution conduct?

Please use an approximation, if an exact number is not available.

#

4. In addition to conducting closings, which of the following services does your institution also currently perform? (check all that apply)

- Title Insurance (select one: predominantly buyer paid predominantly seller paid mix of both buyer and seller paid)
- Title search (abstract)
- Title examination
- Clearing title issues (such as obtaining lien releases)
- Escrow (collecting and disbursing consumer payments and loan proceeds)
- Legal services
- Other, please specify

Free response

Section 2

In this section of the survey we are interested in learning about your implementation of the TRID Rule. We start by asking you about the process of implementation and the use of any *temporary compliance measures*. By *temporary compliance measures* we mean 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.

5. Did your institution use **temporary compliance measures** to comply with the TRID Rule by the **effective date**?

Yes

No

6. If yes, why did your institution use **temporary compliance measures** to comply with the TRID Rule by the **effective date**?

Free response

7. Regarding each of the following topics, when did your institution complete its long-term solution for TRID implementation so that it no longer relied on temporary compliance measures, if any were used?

	Before October 3, 2015	By December 3, 2015	By October 3, 2016	After October 3, 2016	Not Applicable
a) Understanding the requirements of TRID and updating or creating relevant policies and procedures (consider all major Rule-related updates and creations, but not minor regular updates)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Initial training of sales and operations staff to come into compliance with the Rule	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Updating or creating compliance tools, such as templates, job aids, and recorded trainings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Reviewing relationships and renegotiating contracts, where applicable	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Updating or creating information technology systems (including internal and consumer-facing systems)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Overall implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

8. How challenging were the following interactions during TRID implementation?

	Not challenging	Somewhat challenging	Very challenging	Not Applicable
a) Coordinating with mortgage loan originators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Coordinating with third parties (e.g. software vendors)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Receiving guidance from CFPB	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

9. How helpful were the following tools during TRID implementation?

	Not Helpful	Somewhat Helpful	Very Helpful	I did not attempt to use this tool
--	-------------	---------------------	--------------	---------------------------------------

Non-government resources

- | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|
| a) Trade groups or other industry sources | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b) Title insurance underwriters | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Software vendors | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Government resources

- | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| d) CFPB websites for real estate and settlement professionals | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e) CFPB's Small Entity compliance guide or Guide to forms | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f) Option to submit question to CFPB's Regulations Inquiries email box | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

Next, we are interested in the costs to your institution of *implementing* the TRID Rule. Generally, implementation costs were additional one-time costs, beyond business as usual, that your institution incurred in order to *come into compliance with the TRID Rule*. In your estimates of implementation costs, please *do not include*:

- costs due to business as usual
- costs that your institution incurs on an ongoing basis in order to *stay in compliance with the TRID Rule* (e.g. increased cost of closing attributable to the TRID Rule); or
- costs you would have incurred if the TRID Rule was never implemented

For example, if you conducted employee training when implementing the TRID Rule...

- If you would have conducted that training or similar training anyway, even without the TRID Rule, then the cost of this training attributable to the TRID Rule would be \$0.
- If instead, without the TRID Rule, you would not have conducted this training, then cost of the training would be a cost due to the TRID Rule.

10. Approximately what were the total costs of *implementing the TRID Rule* due to each of the following factors?

Please include both personnel and non-personnel costs and the cost of contracting with third parties such as software vendors or outside counsel. Please use approximations if exact cost figures are not available.

	Total dollar cost
a) Understanding the requirements of TRID and updating or creating relevant policies and procedures (consider all major Rule-related updates and creations, but not minor regular updates)	\$ _____
b) <i>Initial training of sales</i> and operations staff to come into <i>compliance with the Rule</i>	\$ _____
c) Updating or creating compliance tools, such as templates, job aids, and recorded trainings	\$ _____
d) Reviewing relationships and renegotiating contracts, where applicable	\$ _____
e) Updating or creating information technology systems (including internal and consumer-facing systems)	\$ _____
f) Other: <i>please specify</i>	\$ _____

11. Summing your responses to the previous question, your institution spent *\$XYZ* *implementing the TRID Rule*, or *<\$XYZ/#2015 originations>* per *closing* in 2015. Is this approximately correct?

Yes

No. To implement the TRID Rule, my institution spent approximately \$ _____ or *<response/#2015 originations>* per *closing* in 2015.

Section 3

In this section of the survey we ask about the ongoing costs of **compliance with the TRID Rule**.

12. Approximately what was your institution's average cost of providing **settlement services for a **closing** during the three time periods below?**

Please include both personnel and non-personnel costs. Please use approximations if exact cost figures are not available.

Timeframe	Cost per closing
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	\$ <input type="text"/>
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	\$ <input type="text"/>
c) Calendar year 2018	\$ <input type="text"/>

13. Approximately what was your institution's average revenue from providing **settlement services for a **closing** during the three time periods below?**

Please use approximations if exact cost figures are not available.

Timeframe	Revenue per closing
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	\$ <input type="text"/>
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	\$ <input type="text"/>
c) Calendar year 2018	\$ <input type="text"/>

14. Comparing calendar year 2018 to the year before the TRID Rule took effect, approximately how much did each of the following factors contribute to any change in your institution's cost of providing settlement services for a closing?

	N/A (My institution did not experience a change in this factor)	Increased costs significantly	Increased costs somewhat	Neither increased nor decreased costs	Decreased costs somewhat	Decreased costs significantly
Change in time spent coordinating with mortgage loan originators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in time spent coordinating with third parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in number of revised disclosures, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in time spent on ongoing training, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in timing of closings, if any delayed closings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in need for legal advice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: <i>Please Specify</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section 4

This section is focused on the experiences and outcomes of consumers who used your institution's **settlement services** during a **closing**. Please answer the following questions, and complete the following sentences, when applicable, with the responses that best fit your experience.

15. In the year before the TRID Rule took effect, on average how many days before settlement was a HUD-1 settlement statement provided to the consumer?

This question is asking about the first time the HUD-1 settlement statement was given to the consumer. This is distinct from the first time the HUD-1 settlement statement was made available, as a disclosure can be made available without a consumer actually obtaining it.

- On the same day
- One business day before
- Two business days before
- Three or more business days before
- I don't know

16. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who inquired about, but then did not use, your institution's settlement services change?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

17. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who presented cost estimates from another settlement agent or institution change?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

18. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who negotiated prices for your settlement services change?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

Section 5

This section is focused on the types and costs of **settlement services** consumers get from your institution. In answering, please consider the loans that your institution closed **before and after TRID implementation**.

In this section, we will often ask about “**settlement services**.” By **settlement services**, we are referring to the services you listed in responding to Question 4. We also ask about “costs”. For **settlement services** whose price does not vary with loan or transaction size, for example notarization, please interpret “cost” to mean dollar cost. For **settlement services** that increase in price with loan or transaction size, for example title insurance premiums, please interpret “cost” to mean rate.

19. Comparing calendar year 2018 to the **year before the TRID Rule took effect, how has the percentage of consumers who purchased an Owner’s Title Insurance Policy changed?**

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don’t know

20. Comparing calendar year 2018 to the **year before the TRID Rule took effect, how have Owner’s Title Insurance Policy premiums changed?**

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don’t know

21. Comparing calendar year 2018 to the **year before the TRID Rule took effect, on average, how did the *total number* of **settlement services** provided by your institution per **closing** (that is, how many services you provided per closing) change?**

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat

- Decreased significantly
- I don't know

22. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, on average, how did the total cost to consumers of settlement services provided by your institution per closing change?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

23. Comparing calendar year 2018 to the year before the TRID Rule took effect, on average, how did the total cost to consumers of settlement services provided by your institution per closing change?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

24. Comparing calendar year 2018 to the year before the TRID Rule took effect, please list up to three settlement services that, on average, increased in cost most substantially.

Settlement Service

1.
2.
3.

25. Comparing calendar year 2018 to the year before the TRID Rule took effect, please list up to three settlement services that, on average, decreased in cost most substantially.

Settlement Service

1.
2.
3.

26. Comparing calendar year 2018 to the year before the TRID Rule took effect, please list up to three settlement services that, on average, neither increased nor decreased in cost substantially.

Settlement Service

1.
2.
3.

Thank you for taking the survey. We appreciate the time you devoted to making this a more informed assessment. If you have any additional comments, please use this space to describe effects of the TRID Rule that you think the survey may have otherwise missed.

TRID Industry Survey for Mortgage Loan Officers

Introduction

This voluntary survey is being conducted by the Consumer Financial Protection Bureau (CFPB), an agency of the United States government. The survey will help the CFPB to assess the effectiveness of the CFPB's 2015 TRID Rule that, among other things, introduced new requirements for mortgage disclosures.¹

Why are you doing this?

This survey will help the CFPB learn about the experiences of industry participants like you. Your participation in this survey will help the CFPB to better understand the effects of the TRID Rule, and, where possible, to create more accurate estimates of these effects.

What happens to my survey responses?

The CFPB will aggregate and anonymize its findings from the survey in an assessment report to be published on or before October 3, 2020.

IMPORTANT: Please note that **this survey will NOT be used, in any way, for supervision or enforcement purposes.**

Who should take this survey?

This version of the survey is intended for MORTGAGE LOAN OFFICERS who provide residential mortgage loans that are covered by the TRID Rule. For the purpose of this survey, a mortgage loan officer is the natural person employed by a creditor or mortgage broker who interacts most frequently with the consumer and who has an NMLSR ID. Loan officers therefore include most individuals who originate or broker mortgage loans.

¹ The full name of the rule is the Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) Rule. The rule is also commonly known as the TILA-RESPA Integrated Disclosure Rule, the Know Before You Owe Rule, TRID, or the TRID Rule

What preparations do I need to take before completing the survey?

The survey will ask some questions about your institution, such as total annual loan volumes, and so you may need to seek assistance in answering these questions. However, most questions in this survey are about your own personal experience, and you should therefore be able to complete most questions without assistance.

To determine what resources you will need to complete the survey, you can preview a printable version of the complete survey at this link: [\[provide link\]](#).

For a list of definitions of key terms found throughout the survey, use this link: [\[provide link\]](#).

How long will the survey take to complete?

This survey takes approximately 20-30 minutes to complete.

The survey will save your work so you can stop and continue again whenever you want—just be sure to remember the log-in information you enter the first time you access the survey.

How long do I have?

There is no time limit on how much time you can spend filling out the survey, we simply ask that you submit your responses by [XXXXX](#).

Am I required to take this survey?

No. This survey is voluntary.

Are there technology requirements to take the survey?

We recommend using a desktop or laptop computer—the survey is not optimized for mobile phones.

Anything else?

If you have questions, please write to TRID_Assessment@cfpb.gov.

Thank you for your participation.

Privacy Act Statement

5 U.S.C. 552(a)(e)(3)

The information you provide through your responses to the Consumer Financial Protection Bureau (Bureau) will support the Bureau's assessment of the effectiveness of the TRID Rule. It will not be used for enforcement or supervision purposes.

The CFPB may collect personally identifiable information (PII) such as your email address.

Information collected by the Bureau will be treated in accordance with the System of Records Notice ("SORN"), CFPB.022-Market and Consumer Research Records SORN, 77 FR 67802. Although the CFPB does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Your participation is voluntary, and you are not required to participate or share any identifying information. You may withdraw participation at any time.

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The OMB control number for this collection is 3170-0032. It expires on **XX/XX/XXXX**. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA_Comments@cfpb.gov.

Additional Information

Certain questions in this survey permit free text responses. In response to these questions, please do not share any Personally Identifiable Information (PII), including, but not limited to, your name, address, phone number, email address, Social Security number, etc.

The Bureau will not identify either you or your institution in any reports or other publications that it issues based on this study, nor will such reports or publications disclose information in a manner allowing attribution to specific institutions or individuals. Where you submit information that you both customarily and actually treat as private, the Bureau intends to treat it as confidential in accordance with its confidentiality rules at 12 C.F.R. part 1070, including § 1070.20.

Login Information

Please enter an email address and an access code (any series of letters or numbers of your choice). If you must step away from this survey, simply use the same email address and access code the next time you access the survey and you will start where you previously left off. Email address is required by the Qualtrics survey platform for this functionality, but will not be linked to your other survey responses by the CFPB.

Email address: _____

Access code: _____

Data Quality

We ask for each respondent's institution NMLSR ID so that we may account for the fact that different numbers of Loan Officers may respond from each institution. This accounting will ultimately improve the quality of the assessment's estimates of the effects of the TRID Rule.

As stated above, we will not disclose information in a manner allowing attribution to you or your institution, and this survey will not be used for enforcement or supervision purposes.

Please provide the following information about your institution.

Company NMLSR ID: _____

Survey Questions

Section 1

Throughout this survey, we define certain terms to make the survey questions clearer. You can see our definitions by hovering over text that is underlined.

On this page, we define the terms “mortgage loan officer” and “mortgage loans covered by the TRID Rule.” Please move your mouse over these phrases to see their definitions.

Alternatively, you can find a full list of definitions we use in this survey here: <link>

1. Did you act as a mortgage loan officer for mortgage loans that would be covered by the TRID Rule prior to October 2015?

- Yes, I was originating mortgage loans
- Yes, I was brokering mortgage loans
- No

If No, display the following message and then terminate the survey, “Thank you for your response. This survey focuses on changes in mortgage origination and closing due to the TRID Rule which came into effect in October 2015, so there is no need for you to complete the survey.”

If mortgage broker, skip to question 4.

2. Which of the following options best describes the institution you work for? Choose one.

- A bank
- A credit union
- A non-depository mortgage lender (informally referred to as non-bank) – an affiliate of a bank or a credit union
- A non-depository mortgage lender (informally referred to as non-bank) – not an affiliate of a bank or a credit union—please specify:

If non-depository, skip to question 4.

3. Approximately what was the value of your institution’s assets at the end of 2018?

- Less than \$50 million
- \$50 million to \$100 million
- \$100 million to \$550 million
- \$550 million to \$1 billion

- \$1 billion to \$2 billion
- \$2 billion to \$10 billion
- More than \$10 billion

<New page>

The following questions ask about the quantity of mortgage loans covered by the TRID Rule that your institution originated or brokered in different years. In your responses, please only include retail and consumer direct loans. Do not include correspondent loans.

4. ***In calendar year 2018, approximately how many mortgage loans covered by the TRID Rule did your institution originate or broker?***

#

5. ***In calendar year 2018, approximately what was the total dollar amount of mortgage loans covered by the TRID Rule your institution originated or brokered?***

\$

Section 2

Please answer the following questions, and complete the following sentences, when applicable, with the responses that best fit *your personal experience*.

6. ***In calendar year 2018, in addition to giving consumers who applied for a mortgage loan a Loan Estimate (LE), to approximately what percentage did you give non-binding documents that describe loan terms and closing costs (sometimes known as “worksheets”)?***

_____ %

7. ***In the year before the TRID Rule took effect, on average how many days after first contact between you and a consumer was a Good Faith Estimate (GFE) sent to the consumer?***

_____ Days

8. ***In calendar year 2018, on average how many days after first contact between you and a consumer was a Loan Estimate sent to the consumer?***

_____ Days

9. ***In calendar year 2018, after the initial Loan Estimate was provided to a consumer, approximately how many revised Loan Estimates did you issue (often called reissue) per consumer?***

- Less than one per consumer
- Between one and two
- Between two and three
- More than three
- I don't know

10. **How does the number of revised GFEs issued per consumer in the year before the TRID Rule took effect compare to the number of revised Loan Estimates (LE) issued per consumer in calendar year 2018.**

- The number of revised LEs is significantly greater
- The number of revised LEs is somewhat greater
- The number of revised LEs is about the same
- The number of revised LEs is somewhat smaller
- The number of revised LEs is significantly smaller

- I don't know

11. In calendar year 2018, after the *initial* Closing Disclosure was provided to the consumer, approximately how many *revised* Closing Disclosures did you issue per consumer?

- Less than one per consumer
- Between one and two
- Between two and three
- More than three
- I don't know

12. In calendar year 2018, on average, how many days before consummation was a *final* Closing Disclosure (i.e. one that was not subsequently revised) first sent to the consumer?

- On the same day
- One business day before
- Two business days before
- Three or more business days before
- I don't know

13. Considering only the initial disclosure (that is, not any revised disclosures), which do you think had more accurate estimates of the final loan terms and closing costs of a mortgage loan?

- Initial Loan Estimates typically had more accurate estimates of final loan terms and closing costs than initial GFEs
- Neither initial Loan Estimates nor initial GFEs was notably better than the other in terms of accuracy of estimates
- Initial GFEs typically had more accurate estimates of final loan terms and closing costs than initial Loan Estimates

14. How often do you think the initial Closing Disclosure (that is, not considering any revised disclosures) is an accurate representation of final loan terms and closing costs of a mortgage loan?

- Almost always
- Often
- Sometimes

Rarely

Never

Section 3

This section is focused on the experiences and outcomes of applicants and borrowers

15. On average, how did the number of questions consumers asked you about their Loan Estimate in calendar year 2018 compare to the number of questions they asked you about their GFE or initial TIL disclosure in the year before the TRID Rule took effect?

- Significantly more
- Somewhat more
- About the same
- Somewhat fewer
- Significantly fewer
- I don't know

16. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who presented loan terms from another lender using an initial disclosure change?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

17. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of consumers who negotiated with you on loan terms change?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

18. In calendar year 2018, of the consumers who presented loan term estimates from another lender, how did they present this information?

	Almost Always	Often	Sometimes	Rarely	Never
a) Using Loan Estimates	<input type="checkbox"/>				
b) Using lender-issued non-binding documents that describe loan terms and closing costs (sometimes known as “worksheets”)	<input type="checkbox"/>				
c) Using quotes they received orally from other lenders	<input type="checkbox"/>				
d) Using advertisements	<input type="checkbox"/>				
e) Using comparison websites or other aggregators	<input type="checkbox"/>				
f) Other	<input type="checkbox"/>				

19. Considering only initial disclosure (that is, not any revised disclosures), which do you think is more confusing for consumers?

- LE was less confusing than the GFE and Initial TIL
- LE was the same relative to the GFE and Initial TIL in terms of consumer confusion
- LE was more confusing than the GFE and Initial TIL

20. Considering only initial disclosure (that is, not any revised disclosures), which do you think is more confusing for consumers?

- CD was less confusing than the HUD-1 and Final TIL
- CD was the same relative to the HUD-1 and Final TIL in terms of consumer confusion
- CD was more confusing than the HUD-1 and Final TIL

Section 4

21. Comparing calendar year 2018 to the year before the TRID Rule took effect, thinking only of settlement services for which you allow consumers to shop, how has the percentage of consumers who choose a provider not on the written list of service providers changed?

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

Thank you for taking the survey. We appreciate the time you devoted to making this a more informed assessment. If you have any additional comments, please use this space to describe effects of the TRID Rule that you think the survey may have otherwise missed.

TRID Industry Survey for Mortgage Lenders

Introduction

This voluntary survey is being conducted by the Consumer Financial Protection Bureau (CFPB), an agency of the United States government. The survey will help the CFPB to assess the effectiveness of the CFPB's 2015 TRID Rule that, among other things, introduced new requirements for mortgage disclosures.¹

Why are you doing this?

This survey will help the CFPB to learn about the experiences of industry participants like you. Your participation in this survey will help the CFPB to better understand the effects of the TRID Rule, and, where possible, to create more accurate estimates of these effects.

What happens to my survey responses?

The CFPB will aggregate and anonymize its findings from the survey in an assessment report to be published on or before October 3, 2020.

IMPORTANT: Please note that **this survey will NOT be used, in any way, for supervision or enforcement purposes.**

Who should take this survey?

This survey is intended for REPRESENTATIVES OF MORTGAGE LOAN ORIGINATION INSTITUTIONS that provide residential mortgages covered by the TRID Rule. For the purpose of this survey, a mortgage loan origination institution is any institution that originates loans directly to consumers (generally referred to as retail and/or consumer direct lender). This includes, for example, banks and credit unions, as well as non-depository institutions. If your institution originates different types of mortgage loans through multiple channels, please focus on your mortgage origination activity in the retail/consumer direct channel for residential mortgages covered under the TRID Rule.

We request that your institution submit only one response to this survey. To facilitate completion of this survey, we suggest that the representative(s) who contribute to this single response have knowledge of

¹ The full name of the rule is the Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) Rule. The rule is also commonly known as the TILA-RESPA Integrated Disclosure Rule, the Know Before You Owe Rule, TRID, or the TRID Rule

the business practices of your institution, as well as knowledge of your institution's efforts to comply with the TRID Rule and the costs of these efforts.

What preparations do I need to take before completing the survey?

The survey will ask questions about your institution, such as your institution's annual volume of mortgage loans covered by the TRID Rule. The survey will also ask questions about your institution's efforts to comply with the TRID Rule, such as the amount it spent to implement the TRID Rule.

To determine what resources you will need to complete the survey, you can preview a printable version of the complete survey at this link: [\[provide link\]](#).

For a list of definitions of key terms found throughout the survey, use this link: [\[provide link\]](#).

How long will the survey take to complete?

This survey takes approximately 60-75 minutes to complete.

The survey will save your work so you can stop and continue again whenever you want—just be sure to remember the log-in information you enter the first time you access the survey.

How long do I have?

There is no time limit on how much time you can spend filling out the survey, we simply ask that you submit your responses by [XXXXX](#).

Am I required to take this survey?

No. This survey is voluntary.

Are there technology requirements?

We recommend using a desktop or laptop computer—the survey is not optimized for mobile phones.

Anything else?

If you have questions, please write to TRID_Assessment@cfpb.gov.

Thank you for your participation.

Privacy Act Statement

5 U.S.C. 552(a)(e)(3)

The information you provide through your responses to the Consumer Financial Protection Bureau (Bureau) will support the Bureau's assessment of the effectiveness of the TRID Rule. It will not be used for enforcement or supervision purposes.

The CFPB may collect personally identifiable information (PII) such as your email address.

Information collected by the Bureau will be treated in accordance with the System of Records Notice ("SORN"), CFPB.022-Market and Consumer Research Records SORN, 77 FR 67802. Although the CFPB does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Your participation is voluntary, and you are not required to participate or share any identifying information. You may withdraw participation at any time.

Paperwork Reduction Act

According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0032. It expires on **XX/XX/XXXX**. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to Bureau at the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA_Comments@cfpb.gov.

Additional Information

Certain questions in this survey permit free text responses. In response to these questions, please do not share any Personally Identifiable Information (PII), including, but not limited to, your name, address, phone number, email address, Social Security number, etc.

The Bureau will not identify either you or your institution in any reports or other publications that it issues based on this survey, nor will such reports or publications disclose information in a manner allowing attribution to specific institutions or individuals. Where you submit information that you both customarily and actually treat as private, the Bureau intends to treat it as confidential in accordance with its confidentiality rules at 12 C.F.R. part 1070, including § 1070.20.

Login Information

Please enter an email address and an access code (any series of letters or numbers of your choice). If you must step away from this survey, simply use the same email address and access code the next time you access the survey and you will start where you previously left off. Email address is required by the Qualtrics survey platform for this functionality, but will not be linked to your other survey responses by the CFPB.

Email address: _____

Access code: _____

Survey Questions

Section 1

1. Which of the following options best describes your institution? Choose one.

- A bank
- A credit union
- A non-depository mortgage lender (informally referred to as non-bank) – an affiliate of a bank or a credit union
- A non-depository mortgage lender (informally referred to as non-bank) – not an affiliate of a bank or a credit union—please specify:

If non-depository, skip to question 3.

2. Approximately what was the value of your institution's assets at the end of 2018?

- Less than \$50 million
- \$50 million to \$100 million
- \$100 million to \$550 million
- \$550 million to \$1 billion
- \$1 billion to \$2 billion
- \$2 billion to \$10 billion
- More than \$10 billion

<New page>

Throughout this survey, we define certain terms to make the survey questions clearer. You can see our definitions by hovering over text that is underlined.

On this page, we define the term “mortgage loans covered by the TRID Rule.” Please move your mouse over this phrase to see its definition.

Alternatively, you can find a full list of definitions we use in this survey here: [<link>](#)

3. Was your institution originating mortgage loans that would be covered by the TRID Rule prior to October 2015?

- Yes

No

If the answer to previous question was "Yes," continue to next question.

Otherwise, display the following message and then terminate the survey, "Thank you for your response. This survey focuses on changes in mortgage origination and closing due to the TRID Rule which came into effect in October 2015, so there is no need for you to complete the survey."

<New page>

The following questions ask about the number of **mortgage loans that would be covered by the TRID Rule** that your institution originated in 2015. In your responses, *please only include retail and consumer direct loans. Do not include correspondent loans.*

4. In calendar year 2015, approximately how many **mortgage loans that would be covered by the TRID Rule did your institution originate?**

#

5. In calendar year 2015, of the **mortgage loans that would be covered by the TRID Rule that your institution originated, approximately what percentage were each of the following?**

- | | | |
|-----------------------------|---|----------------------|
| a) Purchase first mortgage | % | <input type="text"/> |
| b) Purchase second mortgage | % | <input type="text"/> |
| c) Refinance mortgage | % | <input type="text"/> |

6. In calendar year 2015, of the **mortgage loans that would be covered by the TRID Rule that your institution originated, approximately what percentage were each of the following?**

- | | | |
|---|---|----------------------|
| a) Conventional, conforming | % | <input type="text"/> |
| b) Government Loans (non-conventional) | % | <input type="text"/> |
| c) Conventional, non-conforming | % | <input type="text"/> |

<New page>

The following questions ask about the number of mortgage loans covered by the TRID Rule that your institution originated in 2018. In your responses, *please only include retail and consumer direct loans. Do not include correspondent loans.*

7. *In calendar year 2018*, approximately how many **mortgage loans covered by the TRID Rule** did your institution originate?

#

8. *In calendar year 2018*, approximately what was the total dollar amount of **mortgage loans covered by the TRID Rule** your institution originated?

\$

Section 2

This section asks about your institution's **implementation of the TRID Rule**. In answering these questions, please consider the TRID Rule as of the effective date, October 3, 2015. Please *do not consider* amendments the Bureau made to the TRID Rule after that time or other regulations such as the Ability to Repay/Qualified Mortgage or Mortgage Servicing Rules.

9. What kind of loan origination system (LOS) did your institution use during each of the following time periods?

Please choose one option per time period (column). If you used multiple systems, please choose the system used for the largest number of loans.

	October 2014 through October 2, 2015 (year before the TRID Rule took effect)	October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	Calendar Year 2018
a) System developed in-house	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Custom in-house system developed by a third-party vendor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Standard system developed by a third-party vendor and installed on our premises	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Standard system developed by a third-party vendor and provided on demand (e.g., in the cloud)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Manual preparation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Something else	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Do not know	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

10. If applicable, did you change third-party LOS vendors around the time the TRID Rule took effect?

- Yes, we changed third-party LOS vendors
- No, we worked with the same third-party LOS vendor

Do not know

<new page>

We next would like to know if you used any *temporary compliance measures* during the process of implementation. By *temporary compliance measures* we mean 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.

11. Did your institution use temporary compliance measures to comply with the TRID Rule by the effective date?

Yes

No

12. If yes, why did your institution use temporary compliance measures to comply with the TRID Rule by the effective date?

Free response

13. Regarding each of the following topics, when did your institution complete its long-term solution for TRID implementation so that it no longer relied on temporary compliance measures, if any were used?

	Before October 3, 2015	By December 3, 2015	By October 3, 2016	After October 3, 2016	Not Applicable
a) Understanding the requirements of TRID and updating or creating relevant policies and procedures (consider all major Rule-related updates and creations, but not minor regular updates)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) Initial training of sales and operations staff to come into compliance with the Rule	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Updating or creating compliance tools, such as templates, job aids, and recorded trainings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Reviewing relationships and renegotiating contracts, where applicable, with mortgage brokers, closing agents, and title companies	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) Updating or creating loan origination systems and related information technology systems	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) Overall implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

14. How challenging were the following interactions during TRID implementation?

	Not challenging	Somewhat challenging	Very challenging	Not Applicable
a) Coordinating with software vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| b) Coordinating with settlement agents | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c) Receiving guidance from CFPB | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d) Coordinating with brokers or correspondent entities | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

15. How helpful were the following tools during TRID implementation?

	Not Helpful	Somewhat Helpful	Very Helpful	I did not attempt to use this tool
a) CFPB’s Small Entity compliance guide	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b) CFPB’s Guide to forms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c) Federal Reserve Board Outlook Live Webinars	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d) Option to submit question to CFPB’s Regulations Inquiries email box	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e) CFPB Examination Procedures	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
f) CFPB websites for real estate and settlement professionals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
g) Non-government resources (e.g., trade group or other industry websites) – can list as appropriate by adding rows to digital survey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section 3

In this section, we are interested in the costs to your institution of *implementing* the TRID Rule. Generally, implementation costs were additional one-time costs, beyond business as usual, that your institution incurred in order to *come into compliance with the TRID Rule*. In your estimates of implementation costs, please *do not include*:

- costs due to business as usual
- costs that your institution incurs on an ongoing basis in order to *stay in compliance with the TRID Rule* (e.g. increased cost of mortgage origination attributable to the TRID Rule); or
- costs you would have incurred if the TRID Rule was never implemented

For example, if you conducted employee training when implementing the TRID Rule...

- If you would have conducted that training or similar training anyway, even without the TRID Rule, then the cost of this training attributable to the TRID Rule would be \$0.
- If instead, without the TRID Rule, you would not have conducted this training, then the cost of the training would be a cost due to the TRID Rule.

16. Approximately what were the total costs of implementing the TRID Rule due to each of the following factors?

Please include both personnel and non-personnel costs and the cost of contracting with third parties such as software vendors or outside counsel. Please use approximations if exact cost figures are not available.

	Total dollar cost
a) Understanding the requirements of TRID and updating or creating relevant policies and procedures (consider all major Rule-related updates and creations, but not minor regular updates)	_ \$ _____
b) Initial training of sales and operations staff to come into compliance with the Rule	_ \$ _____
c) Updating or creating compliance tools, such as templates, job aids, and recorded trainings	_ \$ _____
d) Reviewing relationships and renegotiating contracts, where applicable, with mortgage brokers, closing agents, and title companies	_ \$ _____
e) Updating or creating loan origination systems and related information technology systems	_ \$ _____
f) Other: please specify	_ \$ _____

17. Summing your responses to the previous question, your institution spent \$XYZ implementing the TRID Rule, or <\$XYZ/#2015 originations> per mortgage loan that would be covered by the TRID Rule originated in 2015. Is this approximately correct?

Yes

No. To implement the TRID Rule, my institution spent approximately \$ or <response/#2015 originations> per mortgage loan that would be covered by the TRID Rule

originated in 2015.

Section 4

In this section we ask about your institution's ongoing costs, generally. In answering these questions:

- Please *do not include* **implementation costs** in your estimates.
- When considering mortgage loan origination, please only **consider mortgage loans that are covered by the TRID Rule**.
- When considering loan origination, *please only include retail and consumer direct loans*. Do not include correspondent loans.

17. Approximately what was your institution's *production cost per mortgage loan covered by the TRID Rule* (that is, your institution's total loan production costs, divided by the number of loans originated) during the three time periods below?

Timeframe	Cost per loan
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	\$ <input type="text"/>
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	\$ <input type="text"/>
c) Calendar year 2018	\$ <input type="text"/>

18. Approximately what was your institution's *revenue per mortgage loan covered by the TRID Rule* (that is, your institution's total loan production revenues, divided by the number of loans originated) during the three time periods below?

Timeframe	Revenue per loan
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	\$ <input type="text"/>
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	\$ <input type="text"/>
c) Calendar year 2018	\$ <input type="text"/>

21. Comparing calendar year 2018 to the **year before the TRID Rule took effect, approximately how much did each of the following factors contribute to any change in your institution's cost per mortgage loan origination?**

	N/A (My institution did not experience a change in this factor)	Increased costs significantly	Increased costs somewhat	Neither increased nor decreased costs	Decreased costs somewhat	Decreased costs significantly
Change in process for estimating or verifying closing costs, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in frequency of absorbing or refunding consumers for costs or fees that rise above tolerances, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in efficiency of loan origination process, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in ease of disclosure provision, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in requirements or process for developing compliant disclosure for unusual mortgage loans, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in number of initial disclosures (not including revised disclosures) issued (Loan Estimates, Good Faith Estimates/Initial TIL Disclosures), if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in number of revised disclosures , if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in need for ongoing training, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in need for coordination with third parties, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in timing of closings, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in pre-closing quality control, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in post-closing audit and verification, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in number of questions from consumers, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Change in need for legal advice, if any	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other: <i>Please Specify</i>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

22. Thinking back to the year before the TRID Rule took effect, in order to avoid tolerance violations on settlement service fees, how often did your institution do each of the following on a mortgage loan?

	Almost Always	Often	Sometimes	Rarely	Never
a) For a fee that can vary, in good faith, across a range, disclosed an estimated fee amount that was at the top of that range	<input type="checkbox"/>				
b) When allowing consumers to shop, provided the consumer with a written list of service providers with only one provider	<input type="checkbox"/>				
c) Where permitted, required the use of a specific settlement service provider (moving the fee to the 0% tolerance category)	<input type="checkbox"/>				
d) Entered into contracts or agreements with settlement providers to limit rate fluctuation	<input type="checkbox"/>				
e) Absorbed or refunded consumers for costs or fees that rose above tolerances	<input type="checkbox"/>				

23. Thinking back to the year after the TRID Rule took effect, in order to avoid tolerance violations on settlement service fees, how often did your institution do each of the following on a mortgage loan?

	Almost Always	Often	Sometimes	Rarely	Never
a) For a fee that can vary, in good faith, across a range, disclosed an estimated fee amount that was at the top of that range	<input type="checkbox"/>				
b) When allowing consumers to shop, provided the consumer with a written list of service providers with only one provider	<input type="checkbox"/>				

- c) Where permitted, required the use of a specific **settlement service** provider (moving the fee to the 0% tolerance category)
- d) Entered into contracts or agreements with settlement providers to limit rate fluctuation
- e) Absorbed or refunded consumers for costs or fees that rose above tolerances

24. Thinking back to calendar year 2018, in order to avoid tolerance violations on **settlement service fees, how often did your institution do each of the following on a mortgage loan?**

- | | Almost
Always | Often | Sometimes | Rarely | Never |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| a) For a fee that can vary, in good faith, across a range, disclosed an estimated fee amount that was at the top of that range | <input type="checkbox"/> |
| b) When allowing consumers to shop, provided the consumer with a written list of service providers with only one provider | <input type="checkbox"/> |
| c) Where permitted, required the use of a specific settlement service provider (moving the fee to the 0% tolerance category) | <input type="checkbox"/> |
| d) Entered into contracts or agreements with settlement providers to limit rate fluctuation | <input type="checkbox"/> |
| e) Absorbed or refunded consumers for costs or fees that rose above tolerances | <input type="checkbox"/> |

Section 5

In this section of the survey we ask questions about the time it took to close mortgage loans.

25. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did your institution's average closing time (the period of time from loan application to loan consummation) change? (Choose one)

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

26. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did your institution's average closing time (the period of time from loan application to loan consummation) change? (Choose one)

- Increased significantly
- Increased somewhat
- Remained about the same
- Decreased somewhat
- Decreased significantly
- I don't know

27. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, mortgage loans originated at your institution were...

- More likely to close on the scheduled closing date
- Less likely to close on the scheduled closing date
- Equally likely to close on the scheduled closing date

If answered equally likely in question 27, skip question 28.

28. How long did the effect on closing times last?

- Less than 6 months
- 6 months or more

Section 6

In this section of the survey we ask questions about mortgage loans after consummation.

The following questions are only about **mortgage loans covered by the TRID Rule** that your institution originated which contained at least one error in the **final disclosure** provided to the borrower at or before closing (either the HUD-1 settlement statement or the Closing Disclosure).

29. Thinking back to each of the following time periods, approximately what percentage of mortgage loans covered by the TRID Rule match the above description?

Timeframe	Percentage
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	%
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	%
c) Calendar year 2018	%

30. Thinking back to each of the following time periods, of the above described mortgages that you sold, approximately what percentage were you able to sell at approximately the price you originally expected?

Timeframe	Percentage
a) October 2014 through October 2, 2015 (year before the TRID Rule took effect)	%
b) October 3, 2015 through October 2016 (first year after the TRID Rule took effect)	%
c) Calendar year 2018	%

31. If applicable, what strategies did your institution use to sell the above described mortgages at approximately the price you originally expected? (Mark all that apply)

- Offered borrower a free refinance
- Sold the mortgage loan to a different institution than originally intended at approximately the original price

- Cured the loan/disclosure
- Other, please specify

32. If applicable, what strategies did your institution use to sell these mortgages at a price *below* what you originally expected? (Mark all that apply)

- Sold the loan at a reduced price (e.g., on the “scratch and dent” market)
- Cured the loan/disclosure
- Other, please specify

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33. Comparing the **year after the TRID Rule took effect to the **year before the TRID Rule took effect**, how did the percentage of mortgage loans that your institution *kept in portfolio* change?**

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not *keep mortgage loans in portfolio* before or after the TRID Rule took effect.
- I don't know

If response indicates a change, then ask the following question. Otherwise, skip.

34. If applicable, did the TRID Rule *cause* the change in the percentage of mortgage loans that your institution *kept in portfolio*? If so, how?

- Yes: **Free Response**
- No
- I don't know

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35. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did the percentage of mortgage loans that your institution sold to GSEs change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not sell mortgage loans to GSEs before or after the TRID Rule took effect.
- I don't know

If response indicates a change, then ask the following question. Otherwise, skip.

36. If applicable, did the TRID Rule cause the change in the percentage of mortgage loans that your institution sold to GSEs? If so, how?

- Yes: Free Response
- No
- I don't know

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37. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did the percentage of mortgage loans that your institution sold for inclusion in Ginnie Mae guaranteed securities change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly

- Not applicable, our institution did not *sell mortgage loans for inclusion in Ginnie Mae guaranteed securities* before or after the TRID Rule took effect.
- I don't know

If response indicates a change, then ask the following question. Otherwise, skip.

38. If applicable, did the TRID Rule *cause* the change in the percentage of mortgage loans that your institution sold for inclusion in Ginnie Mae guaranteed securities? If so, how?

- Yes: Free Response
- No
- I don't know

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39. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did the percentage of mortgage loans that your institution sold for inclusion in private label securities change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not *sell mortgage loans for inclusion in private label securities* before or after the TRID Rule took effect.
- I don't know

If response indicates a change, then ask the following question. Otherwise, skip.

40. If applicable, did the TRID Rule *cause* the change in the percentage of mortgage loans that your institution sold for inclusion in private label securities? If so, how?

- Yes: Free Response
- No
- I don't know

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41. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did the percentage of mortgage loans that your institution sold on the scratch and dent market change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not sell mortgage loans on the scratch and dent market before or after the TRID Rule took effect.
- I don't know

If response indicates a change, then ask the following question. Otherwise, skip.

42. If applicable, did the TRID Rule cause the change in the percentage of mortgage loans that your institution sold on the scratch and dent market? If so, how?

- Yes: Free Response
- No
- I don't know

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If any questions in previous loop yielded a response indicating a change, proceed to this question. Otherwise, skip.

43. You indicated that your institution's <specifically what changed> changed. Did these changes affect your institution's ability to originate new mortgage loans? If yes, please tell us why.

- Yes: Free Response
- No
- I don't know

Section 7

In this section of the survey we ask questions about products offered by your institution.

44. Comparing the **year after the TRID Rule took effect** to the **year before the TRID Rule took effect**, how did the percentage of your institution's originations that were *home equity loans (closed-end, not the primary mortgage)* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *home equity loans (closed-end, not the primary mortgage)* during either time period.
- I don't know

45. Comparing *calendar year 2018* to the **year before the TRID Rule took effect**, how did the percentage of your institution's originations that were *home equity loans (closed-end, not the primary mortgage)* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *home equity loans (closed-end, not the primary mortgage)* during either time period.
- I don't know

46. If applicable, did the TRID Rule *cause* the change in the percentage of your institution's originations that were *home equity loans (closed-end, not the primary mortgage)* If so, how?

- Yes: **Free Response**

- No
- I don't know

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47. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did the percentage of your institution's originations that were *Home Equity Lines of Credit (HELOCs)* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *Home Equity Lines of Credit (HELOCs)* during either time period.
- I don't know

48. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of your institution's originations that were *Home Equity Lines of Credit (HELOCs)* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *Home Equity Lines of Credit (HELOCs)* during either time period.
- I don't know

49. If applicable, did the TRID Rule cause the change in the percentage of your institution's originations that were *Home Equity Lines of Credit (HELOCs)*? If so, how?

- Yes: Free Response
- No
- I don't know

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50. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did the percentage of your institution's originations that were *construction loans* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *construction loans* during either time period.
- I don't know

51. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of your institution's originations that were *construction loans* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *construction loans* during either time period.
- I don't know

52. If applicable, did the TRID Rule *cause* the change in the percentage of your institution's originations that were *construction loans*? If so, how?

- Yes: Free Response
- No
- I don't know

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53. Comparing the year after the TRID Rule took effect to the year before the TRID Rule took effect, how did the percentage of your institution's originations that were *manufactured housing loans (secured by real property)* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *manufactured housing loans (secured by real property)* during either time period.
- I don't know

54. Comparing calendar year 2018 to the year before the TRID Rule took effect, how did the percentage of your institution's originations that were *manufactured housing loans (secured by real property)* change?

- Increased significantly
- Increased somewhat
- Stayed about the same
- Decreased somewhat
- Decreased significantly
- Not applicable, our institution did not originate *manufactured housing loans (secured by real property)* during either time period.
- I don't know

55. If applicable, did the TRID Rule *cause* the change in the percentage of your institution's originations that were *manufactured housing loans (secured by real property)*? If so, how?

- Yes: **Free Response**
- No
- I don't know

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56. Were there products other than those listed above (HELOANs, HELOCs, construction loans, or manufactured housing loans) for which your institution's origination volume changed *substantially* as a result of the TRID rule?

- Yes
- No

If Yes to previous question, proceed to the next question. Otherwise, skip next question.

57. For which products did your institution's origination volume change substantially due to the TRID Rule? Please explain.

	Originations Increased significantly	Originations Decreased significantly	Explanation
Product Type (add rows as necessary)	<input type="checkbox"/>	<input type="checkbox"/>	Free response

Thank you for taking the survey. We appreciate the time you devoted to making this a more informed assessment. If you have any additional comments, please use this space to describe effects of the TRID Rule that you think the survey may have otherwise missed.