

# TILA-RESPA Integrated Disclosure Assessment Survey

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.<sup>1</sup>

## **Why is the CFPB doing this survey?**

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:** 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.

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<sup>1</sup> 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 preview a printable version of the complete survey at this link: <https://www.consumerfinance.gov/data-research/trid-assessment-industry-surveys/>

For a list of definitions of key terms found throughout the survey, use this link: [https://files.consumerfinance.gov/f/documents/cfpb\\_loan-officer-survey-definitions\\_trid-rule-assessment.pdf](https://files.consumerfinance.gov/f/documents/cfpb_loan-officer-survey-definitions_trid-rule-assessment.pdf)

## **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 that cookies are enabled in your web-browser, and that you use the same computer and web-browser 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 Friday, March 13, 2020.

## **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 devices.

## **Anything else?**

If you have questions, please write to [TRID\\_Assessment\\_Team@cfpb.gov](mailto:TRID_Assessment_Team@cfpb.gov).

To view this survey, and other surveys related to this assessment on the CFPB website, please use this link: <https://www.consumerfinance.gov/data-research/trid-assessment-industry-surveys/>

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 1/31/2023. 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](mailto: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.

# 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 (response required):**

Your institution's 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:

[https://files.consumerfinance.gov/f/documents/cfpb\\_loan-officer-survey-definitions\\_trid-rule-assessment.pdf](https://files.consumerfinance.gov/f/documents/cfpb_loan-officer-survey-definitions_trid-rule-assessment.pdf)

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

- Yes, I was mostly originating mortgage loans
- Yes, I was mostly 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 originations and closings 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

*If non-depository or non-response, 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

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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 provide (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 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?**

Note: this question assumes that initial Closing Disclosures are provided to consumers at least three business days before consummation, and any revisions are reflected in a final Closing Disclosure, as necessary.

- Zero business days (i.e., on average, it was provided on the same day or on a non-business day right before consummation)
- 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 questions about the Loan Estimate
- Somewhat more questions about the Loan Estimate
- About the same
- Somewhat fewer questions about the Loan Estimate
- Significantly fewer questions about the Loan Estimate
- 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 <u>Loan Estimates</u>	<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 disclosures (that is, not any revised disclosures), which do you think is more confusing for consumers?**

- Loan Estimate is less confusing than the GFE and Initial TIL
- Loan Estimate is the same relative to the GFE and Initial TIL in terms of consumer confusion
- Loan Estimate is more confusing than the GFE and Initial TIL

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

- Closing Disclosure is less confusing than the HUD-1 and Final TIL
- Closing Disclosure is the same relative to the HUD-1 and Final TIL in terms of consumer confusion
- Closing Disclosure is 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 completing this survey and providing data that will help the Bureau understand the effects of the TRID Rule.** 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.

Free response