



Integrated Mortgage Disclosure

GLOSSARY OF TERMS

AIR: Adjustable Interest Rate

Amount Financed: The loan amount available after payment of the upfront charges.

AP: Adjustable Payment

APR: Annual Percentage Rate is the borrower's costs of the loan term expressed as a rate. This is not their interest rate.

Application (for purposes of the IMD requirements):

The submission of a consumer's financial information for the purposes of obtaining an extension of credit, and consists of the submission of the consumer's name; the consumer's income; the consumer's social security number to obtain a credit report; the property address; an estimate of the value of the property; and the mortgage loan amount sought.

Business day: Defined differently for the Loan Estimate (LE) vs. Closing Disclosure (CD): For the LE, a business day is a day on which the creditor's offices are open to the public for carrying out substantially all of its business functions. For the Closing Disclosure (CD) and revisions or corrections, a business day means all calendar days except Sundays and legal public

holidays specified in 5 U.S.C. 6103(a) such as New Year's Day, the Birthday of Martin Luther King, Jr., Washington's Birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.

CD: Closing Disclosure form designed to provide disclosures that will be helpful to consumers in understanding all of the costs of the transaction. This form will be given to the consumer three (3) business days before closing and replaces the HUD-1 and final Truth in Lending (TIL) disclosure on impacted transactions.

CFPB: Consumer Financial Protection Bureau (CFPB); an entity created by the Dodd-Frank Act.

Closing Date: The date of consummation for the Closing Disclosure.

Closing Disclosure (CD): Replaces current HUD-1 on impacted transactions and final TIL (Truth in Lending). This form is a statement of final loan terms and closing costs.

Consumer: Borrower/Buyer



Title