

Will Every LOS be Ready for TRID?



April 2, 2015

Will every LOS be able to hit the August 1st deadline for the new RESPA-TILA disclosures? Probably not, but the rule will separate the good systems from the bad systems, and the good systems will be ready. For example, **Associated Software Consultants, Inc., (ASC)** developer of the **PowerLender Loan Origination System**, announced that its built-in Loan Estimate and Closing Disclosure documents solution has been delivered with the latest release, and users are implementing and testing the solution ahead of August deadline. Here's the scoop:

The release is the culmination of a year-long effort to prepare its user for the new disclosures. Introduced by the Consumer Financial Protection Bureau (CFPB) to replace the Truth-in-Lending disclosures, the Good Faith Estimate and the HUD-1 settlement for most loans, the Loan Estimate and Closing Disclosures will be mandatory for lenders beginning August 1, 2015.

PowerLender's solution enables lenders to dynamically generate the Loan Estimate and Closing Disclosures from within PowerLender and allows them to exploit the efficiencies the LOS offers in terms of speed and accuracy. It uses an XML map to generate the disclosures, thus eliminating the need to maintain boilerplates and readies lenders for future delivery of Uniform Closing Dataset to the GSEs. The UCD is not yet required, but most agree it will likely be required soon. It will also have them ready well ahead of the deadline, averting the possible penalties, fines or loss of business.

"The final piece of our Loan Estimate and Disclosures solution has been delivered to our users with the latest release of PowerLender," said John Liston, Director of PowerLender Development. "Once user acceptance testing is performed, they will be ready to generate the CFPB integrated disclosures ahead of the August 2015 deadline, and at a minimal cost."

About The Author

Tony Garritano is chairman and founder at PROGRESS in Lending Association. As a speaker Tony has worked hard to inform executives about how technology should be a tool used to further business objectives. For over 10 years he has worked as a journalist, researcher and speaker in the mortgage technology space. Starting this association was the next step for someone like Tony, who has dedicated his career to providing mortgage executives with the information needed to make informed technology decisions. He can be reached via e-mail at tony@progressinlending.com.