



August 2015

Dear Business Partner,

As most of you are already aware, the Consumer Financial Protection Bureau (CFPB) recently announced the TILA-RESPA Integrated Mortgage Disclosures (TRID) rule effective date is now Oct. 3, 2015 (see press release [here](#)). BB&T is still actively preparing, and as we approach the implementation date, we want to ensure our partners are aware of key impacts when closing a TRID loan covered by TRID requirements with BB&T.

1. Reminder: Registration with Closing Insight

As previously communicated, BB&T will use a new Web-based technology called Closing Insight™, created by one of our vendor partners – RealEC® Technologies, a division of Black Knight Financial Services (RealEC) – to gather the information and data required to complete the Closing Disclosure form.

Beginning Oct. 3, in order for BB&T to continue doing business with your agency, you must be registered with Closing Insight to close any TRID-impacted mortgage loans. There will be no exceptions.

Settlement agencies need to sign up with Closing Insight by Aug. 31, 2015.

As a reminder, if you have not yet registered, please do so by accessing the Closing Insight registration page [here](#). If you have previously registered, you do not need to register again.

Please note: If your software company is integrated with Closing Insight, you still need to register.

Click [here](#) to learn more about the Closing Insight registration process.

2. Settlement Agent Closing Insight Fees

Closing Insight has developed a service provider transaction fee structure for closing services, which can be viewed [here](#).

If you have any questions regarding fees or tolerance categories, please reach out to RealEC by email at ProviderRegistration@RealEC.com or phone at 877.273.2532.

3. RealEC Training on Closing Insight

Once you are registered for Closing Insight, you will receive specific training from RealEC on how to use the system. If you use a software partner from the Closing Insight Partner Network, the software partners will provide you with the training and support needed for a successful deployment of Closing Insight.

4. Communication between BB&T Closer and Settlement Agent

Beginning Oct. 3, 2015, Closing Insight will be the ONLY communication tool used to complete the Closing Disclosure form as opposed to email, fax and other delivery methods. Closing Insight allows for sending messages to a centralized group and provides more accountability and traceability.

5. Ordering Title

Currently, the title order request is emailed to the settlement agent from BB&T's mortgage loan officer. This process will continue after Oct. 3, 2015; however, BB&T is in the process of changing the title order request to come from the BB&T closer through Closing Insight. BB&T will communicate this to all interested parties when the change takes place. In the meantime, please continue to follow the process as it exists today.

6. Closing Disclosure Form Generation and Delivery

BB&T will be responsible for the generation and delivery of the Closing Disclosure form to the borrower. Settlement agents will be expected to provide all requested information through Closing Insight for BB&T to ensure the borrower receives the Closing Disclosure at least three business days prior to closing. BB&T will, however, require settlement agents to generate and deliver seller Closing Disclosures in purchase transactions. Settlement agents will be required to provide a copy of the seller Closing Disclosure back to BB&T in the executed closing package.

BB&T will include the latest version of the borrower Closing Disclosure in the closing package and the settlement agent will then be responsible for obtaining the borrower's signature at closing.

7. Revised Closing Disclosure Form

BB&T will determine if a new three-business-day waiting period is required if the Closing Disclosure form is revised. The following three changes will require an additional three-business-day waiting period: 1) an APR change out of tolerance, 2) a loan product change, 3) the addition of a prepayment penalty. BB&T will determine if one of these three changes applies.

Any changes to the Closing Disclosure form outside of those three factors will not cause a delay in the closing date by TRID regulation. Closing Disclosure changes that do not require a delay are unexpected discoveries on a walk-through, most changes in payment (e.g., real estate commission, taxes and utilities proration) and non-financial typos.

For other Closing Disclosure revisions that do not call for additional waiting periods, BB&T and the settlement agent will communicate through Closing Insight.

8. TRID Closing Timeline

BB&T will be monitoring all TRID-required timeframes. To adhere to these timelines, BB&T will attempt to begin settlement agent collaboration as part of their Closing Disclosure generation effort, 10 calendar days prior to closing.

Borrowers can expect their Closing Disclosure to be sent at least six business days prior to closing date if sent by mail (Saturday is considered a business day).

Figure 1: General Closing Timeline

BB&T mails the Closing Disclosure	3 Days >	Borrower presumed to have received the Closing Disclosure	3 Days >	Earliest Possible Closing Date
Monday		Thursday		Monday
Tuesday		Friday		Tuesday
Wednesday		Saturday		Wednesday
Thursday		Monday		Thursday
Friday		Tuesday		Friday
Saturday		Wednesday		Saturday

Note: Bank holidays are not considered business days.

9. Consummation Date

For the purpose of calculating the delivery date based on TRID, BB&T will treat the "consummation date" as the day the note is signed.

Notifications of a change in closing date by either BB&T or the settlement agent will be communicated through Closing Insight

10. Samples of New CFPB Forms

Detailed information about the TILA-RESPA Integrated Disclosure Rule, including samples of the new forms, are available from the CFPB and can be found [here](#).

We will provide additional information and further communications in the upcoming weeks to help make this transition as smooth as possible.

Please go to the new BB&T settlement agent web page at www.BBT.com/settlementagent for updates on TRID, Closing Insight registration, Frequently Asked Questions (FAQs), and more.

If you have any questions, please contact our TRID support team at SASupport@BBandT.com.

We look forward to continuing our partnership.

BB&T TRID Support Team



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BB&T, 200 West Second St., Winston-Salem, NC 27101.

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