



TRID FAQ's

AE/Ops Section

1. If we receive a pre-qual request and the application has the "TRID 6" on there, is AOMS required to redisclose? **The broker must submit their request for initial disclosures within 2 days of obtaining the TRID 6. The broker will most likely obtain the TRID 6 request a prequal and then immediately request a disclosure package OR if they have been shopping lenders they already have the TRID 6 will request a Prequal and then once prequalified will obtain a *new* application date for AOMS and adverse action their existing file.**
2. Is it the AEs responsibility to review the PQ application for the TRID 6 and notify operations even if a PQ cannot be issued? **No, the broker is responsible for requesting disclosures or issuing an adverse action notice AOMS does not need to be involved if the prequal cannot be issued. However, if there is not a prequal and the broker has already requested an initial disclosure package Operations will reach out to the AE to ensure the prequal was not able to be issued before declining the disclosure request.**
3. Will the brokers know to remove the property address or something from the app to avoid meeting the definition of an application during the pre-qual process? **Brokers need to consult their compliance departments regarding how to interpret TRID.**

Broker Section

Loan Estimate

4. Can I put your name as Lender on the Loan Estimate and issue disclosures? **No, Angel Oak will not allow brokers to prepare disclosures in our name. The broker should follow the 5 Simple Steps to Request a Disclosure Package for Angel Oak to prepare and send disclosures on their behalf.**
5. Will you accept transferred loans? If so, what is your policy **No, Angel Oak must issue initial disclosures on each loan application on behalf of the broker.**
6. Will you allow TBD's? If yes, what will you require to establish the notification of the address? **No, we require a subject property address.**
7. What will you consider the application date for a married couple? The date the 1st applicant completes the application? Or both? **We consider the application date the day the last piece of information for the TRID 6 was obtained. 1. Borrower's Name 2. Borrower's Income 3. Borrower's SSN to Obtain a Credit Report 4. Property Address 5. Estimate of Property Value 6. Loan Amount**
8. At what point can we lock with your company? **At the time of submission.**
9. Do you count Saturday as a lending day regarding the 3 days of knowing the 6 elements for application? **For the purpose of the LE Saturdays are not included. For the purpose of the CD Saturdays are included.**
10. How does the disclosure request work on a combo loan? **The broker should register each separate loan and complete separate fee requests for the first and second liens as each have their own rates, terms and fees. The \$250 will be included on the second liens fees. The second lien may also include some title charges, but may not include additional broker fees.**





11. Does the broker still have to complete a fee sheet for the 2nd lien? Or do they just leave the 2nd lien fee sheet blank when submitting the file through the portal? **The broker must complete a fee sheet for the second lien. The second lien fee sheet should include any fees associated with the second which will most likely include recording and other title charges.**
12. Will you revalidate fees if no intent to proceed has been received within 10 days? Or do you require a new LE to be issued? **No, we will leave the file active. However, if after 10 business days the broker wishes to withdraw the file and request new disclosures he/she may do so. If the file remains open and the borrower signs the disclosure package within 30 days we will move forward based upon the disclosed loan estimate.**
13. What will you require for the ITP (intent to proceed) to be documented? **The borrower must execute the intent to proceed document.**
14. If I upload an existing 3.2 file which was created before the application date on my new loan is that an issue? **The 3.2 upload does not contain date fields and therefore will not affect your application upload. The application date is entered on the Fee Screen.**

Document Delivery

15. What method will you use to send the LE to the borrower? What notifications will we receive to know what dates we can move forward? **We will issue disclosures electronically through Encompass to the borrower. We will also send a copy of the disclosures to the LO and processor via email along with instructions you may provide your borrower on how to access their documents electronically. The closer will notify the LO and processor once we receive confirmation the borrower has accessed the system to receive the CD.**
16. Can both borrower's have the same email address? Or do they have to be different? **Both borrowers can share an email address, our edisclosure technology will ask each of the borrowers to consent to receive disclosures at that email address.**
17. What time zone are your disclosures validated with? **EST**

Closing Disclosure

18. Will you send a CD prior to a loan being cleared to close? **Yes, after the underwriter signs off on the income, final appraised value, HOI, title/tax information and settlement costs Angel Oak will initiate disclosure of the CD.**
19. For a CD Re-disclosure – Is your policy only if the APR increases by .125? or is it if the APR decreases or increases by .125? **We require re-disclosure if the APR increases by .125% or more.**
20. Who issues the CD on a mini-correspondent loan? **Angel Oak issues the CD on behalf of the mini-c and will send it to the mini-c for approval prior to issuing it to the borrower.**
21. How does the waiting period for the CD work on a refi? **The same as on a purchase transaction. The CD must be issued 3 days prior to consummation. The definition of consummation differs depending on the state; many states define consummation as the date the borrower signs the note which occurs at closing.**