



Compliance Bulletin

January 03, 2020 | CB 2020-01

Attention: All AFR and eLEND Staff

Topics:

- **TRID Timing**
 - **2020 TRID Calendars**
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General Business Days

AFR/eLEND utilizes “General Business Days” for the purposes of the Loan Estimate disclosure timing **and** all changed circumstance disclosure events. A General Business Day is defined as all calendar days except Sundays and company holidays as specified in 12 CFR 1024.2

Specific Business Days

AFR/eLEND utilizes “Specific Business Days” for the purposes of the Closing Disclosure **and** Rescission timing. A Specific Business Day is defined as all calendar days **except** Sundays and Federal legal public holidays as specified in 5 U.S.C. 6103(a), such as:

- New Year's Day,
- Birthday of Martin Luther King, Jr.,
- Washington's Birthday,
- Memorial Day,
- Independence Day,
- Labor Day,
- Columbus Day,
- Veterans Day,
- Thanksgiving Day, and
- Christmas Day.

When a Federal legal public holiday falls on a Saturday or Sunday, Federal offices and other entities might observe the holiday on the preceding Friday or following Monday. In cases where the specific rule applies, the observed holiday **is** a business day.



See the Definition Chart on page 4 for the applicable business days for specific regulation requirements. A copy of the 2020 Federal and Company Encompass calendars are below for your reference. **Note:** The Company calendar may change annually and will be provided by Human Resources.

2020 General Business Day Calendar

The General Business Day Calendar excludes Sundays and company holidays

January 2020						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

March 2020						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2020						
S	M	T	W	T	F	S
				1	2	3
				4		
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 2020						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2020						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2020						
S	M	T	W	T	F	S
				1	2	3
				4		
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September 2020						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October 2020						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 2020						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2020						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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Specific Business Day 2020 Reg Z Calendar

The Reg-Z Business Day Calendar excludes Sundays and legal holidays.

January 2020						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

February 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29

March 2020						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2020						
S	M	T	W	T	F	S
				1	2	3
				4		
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 2020						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2020						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

July 2020						
S	M	T	W	T	F	S
				1	2	3
				4		
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August 2020						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

September 2020						
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		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

October 2020						
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				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November 2020						
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December 2020						
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		1	2	3	4	5
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13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

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Regulation Z – “Business Day” Definition Chart

Description	Specific Business Days (Except Sunday & Federal Holidays)	General Business Days (except Sunday and Company Holidays)	Regulatory Section Definition Applies
Your Home Loan Toolkit: Provide no later than 3 business days from receiving an application for a purchase transaction regarding a Closed-end Consumer Purpose Loan Secured to Real Property with a lien in the 1 st position		X	1026.19(g)(1)(i)
Adjustable Rate Mortgage Disclosures: Not later than 3 business days after receiving an application for Closed-end Consumer Purpose Loan Secured to Principal Dwelling with a term greater than 1 year that has an ARM feature, creditor must provide Early ARM and CHARM Booklet		X	1026.19(b)
HOEPA (Section .32) Loans: 3 business day waiting period to close from provision of high-cost mortgage disclosures (6 business days total if disclosures mailed) on Consumer Credit Transaction Secured to Principal Dwelling (open-end or closed-end)	X		1026.31
Service Providers List: Provide no later than 3 business days after receiving an application on a Closed-end Consumer Purpose Loan Secured to Real Property		X	1026.19(e)(3)(ii)(C) and (e)(1)(vi)(C)



Loan Estimate Disclosure: Provide no later than 3 business days after receiving an application on a Closed-end Consumer Purpose Loan Secured to Real Property		X	1026.19(e)(1)(iii)
Assume receipt after 3 business days from mailing Loan Estimate on Closed-end Consumer Purpose Loan Secured to Real Property	X		1026.19(e)(1)(iv)
Restriction on collecting fees during the 3 business days when Loan Estimate is mailed on Closed-end Consumer Purpose Loan Secured to Real Property	X		1026.19(e)(2)(i)(A)
Wait to Close Period: 7 business day from provision of Loan Estimate (do not extend for mailing days) is the waiting period to close Closed-end Consumer Purpose Loan Secured to Real Property	X		1026.19(e)(1)(iii)(B)

Changed Circumstance: Within 3 business days from receiving information sufficient to establish “changed circumstance,” creditor must provide revised Loan Estimate on Closed-end Consumer Purpose Loan Secured to Real Property		X	1026.19(e)(4)(i)
4 business day waiting period to close if a revised Loan Estimate is provided on Closed-end Consumer Purpose Loan Secured to Real Property (add three days excluding Sundays and Holidays for mailing if disclosure was mailed)	X		1026.19(e)(4)(ii)
Definition of “changed circumstance” is met if consumer indicates intent to proceed more than 10 business days after Loan Estimate provided on Closed-end Consumer Purpose Loan Secured to Real Property		X	1026.19(e)(3)(iv)(E)



Closing Disclosure: 3 business day waiting period to close from provision of Closing Disclosure on Closed-end Consumer Purpose Loan Secured to Real Property	X		1026.19(f)(1)(ii)
Assume receipt after 3 business days from mailing Closing Disclosure (6 business days total before actual closing when mailed) on Closed-end Consumer Purpose Loan Secured to Real Property	X		1026.19(f)(1)(iii)
Corrected Closing Disclosure: Provide a corrected Closing Disclosure to a consumer that requires a new waiting period of 3 business days before closing on Closed-end Consumer Purpose Loan Secured to Real Property	X		1026.19(f)(2)(ii)
Corrected Closing Disclosure: Provide a corrected Closing Disclosure to a consumer during the business day preceding consummation for changes that do not require a new waiting period on Closed-end Consumer Purpose Loan Secured to Real Property		X	1026.19(f)(2)(i)
Rescission: 3 day rescission	X		1026.15 & 1026.23

Please contact Compliance@afrcorp.com with any questions.

Thank you.