



**August 31, 2017**  
**TRID FAQ #21**

**Q: How exactly are business days counted for the waiting period after the borrower receives the CD?**

A: The TRID Rule states: CD must be received three business days before consummation/signing. If the borrower receives the CD on a non-business day (i.e. Sunday or federal holiday), that day does not start the count of business days.

- **Example 1:** Borrower receives the CD on Monday, a business day. Monday is one business day before Tuesday, two before Wednesday, three before Thursday. Thursday is first day that the loan can be consummated.
- **Example 2:** Borrower receives CD on Monday, a federal holiday/non-business day. Monday is zero business days before Tuesday, one before Wednesday, two before Thursday, and three before Friday. Friday is first day that the loan can be consummated.
- **Example 3:** Borrower receives CD on Sunday, a non-business day, and Monday is a federal holiday/non-business day. Sunday is zero business days before Monday and Monday is zero business days before Tuesday due to being a holiday. Friday is again the first day that the loan can be consummated.
- **Example 4:** Borrower receives CD on Sunday, a non-business day. Sunday is zero business days before Monday, one before Tuesday, two before Wednesday, three before Thursday. Thursday is first day that the loan can be consummated.
- **Example 5:** Borrower receives the CD on Thursday, a business day. Thursday is one business day before Friday, two before Saturday, three before Sunday. Sunday is first day that the loan can be consummated.

***Please contact your Correspondent National Sales Manager  
or Correspondent Liaison with any questions.***

