

APPLICATION DEFINITIONS BY COMPLIANCE REGULATION



Equal Credit Opportunity Act, Regulation B	Home Mortgage Disclosure Act, Regulation C	Fair Credit Reporting Act, Regulation V	Truth-in-Lending Act, Regulation Z & Real Estate Settlement Procedures Act, Regulation X
<p>An oral or written request for an extension of credit that is made in accordance with procedures used by a creditor for the type of credit requested.</p> <p>Generally, when you have enough information to make a credit decision or when a credit report is pulled.</p> <p>“Application” does <u>not</u> include the use of an account or line of credit to obtain an amount of credit that is within a previously established credit limit.</p> <p>A <u>completed</u> application means an application in connection with which the creditor has received all the information needed to evaluate applications for the amount of type of credit requested.</p>	<p>An oral or written request for a home purpose loan, a home improvement loan or a refinancing that is made in accordance with procedures used by a financial institution for the type of credit requested.</p> <p>Generally, when you have enough information to make a credit decision or when a credit report is pulled.</p>	<p>Generally, the definition of an application under the FCRA is driven by the ECOA, HMDA and TRID. However, even if a lender’s definition of an application has not been met, if credit is denied, that means there was an application for FCRA-purposes and therefore, written notice is required.</p> <p>Generally, when a credit report is pulled.</p>	<p>An application means the submission of a consumer’s financial information for purposes of obtaining an extension of credit. For transactions covered by the TILA-RESPA Rule, an application consists of the following 6 pieces of information:</p> <ul style="list-style-type: none"> ⊗ Consumer’s Name ⊗ Consumer’s Income ⊗ Consumers Social Security Number (to obtain a credit report) ⊗ Property Address ⊗ Estimate of the Value of the Property ⊗ Mortgage Loan Amount Sought