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2013 CFPB Dodd-Frank Mortgage Rules Readiness Guide

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Consumer Financial Protection Bureau

2013 CFPB Dodd-Frank Mortgage Rules Readiness Guide

The Consumer Financial Protection Bureau (CFPB) is publishing the 2013 CFPB Dodd-Frank Mortgage Rules Readiness Guide (the Guide) to help financial institutions come into and maintain compliance with the new mortgage rules outlined in Part I of this guide. The CFPB has designed this guide for use by institutions of all sizes.

The Guide summarizes the mortgage rules finalized by the CFPB in 2013, but it is not a substitute for the rules. Only the rules and their official interpretations can provide complete and definitive information regarding their requirements. These rules can be found at http://www.consumerfinance.gov/regulatory-implementation/. Each rule description below also includes a hyperlink with additional information, which includes Small Entity Compliance Guides that may make the rule easier to digest. You will also find links to videos outlining the main elements of the rule.

The Guide consists of:

- Part I, Summary of the Rules
- Part II, Readiness Questionnaire
- Part III, Frequently Asked Questions
- Part IV, Tools

The questionnaire in Part II is not intended to encompass all details of a comprehensive compliance program. It is not a replacement for the examination procedures or regulations. It is intended to serve as a guide in preparing for implementation of the mortgage rules and in performing a self-assessment.

This document is available online only and is updated periodically. We invite your feedback on this guide. How useful is it in preparing for compliance with the rules? Do you have suggestions for improving it? Please send feedback to CFPB_TitleXIVRules@cfpb.gov.

For more information on the rule content, please contact the Bureau's Office of Regulations at 202-435-7700, or email questions to CFPB_RegInquiries@cfpb.gov.

For more information about CFPB supervision policies and procedures, please contact CFPB_Supervision@CFPB.gov. If your company is supervised by an agency other than the CFPB, please contact that agency with questions about supervision policies and procedures.

Part I – Summary of the Rules

In 2013, the Bureau issued several final rules concerning mortgage markets in the United States pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) Public Law 111-203, 124 Stat. 1376 (2010) . The rules amend several existing regulations, including Regulation Z, X, and B. Below are summaries related to these rules. The headings are hyperlinks that will direct you to rule-specific CFPB website pages. An overview of rule content is also available in the Small Entity Compliance Guides. (See the last pagefor links to these guides). The CFPB will continue to provide updates to the rules where necessary. Updates will be posted, along with a summary of the changes, on the regulatory-implementation CFPB page.

Ability-to-Repay and Qualified Mortgage Standards (Regulation Z)

The CFPB amended Regulation Z, which implements the Truth in Lending Act (TILA). Before the amendment, Regulation Z prohibited a creditor from making a higher-priced mortgage loan without regard to the consumer's ability to repay the loan. The amendments implement Sections 1411 and 1412 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), which generally require creditors to make a reasonable, good faith determination of a consumer's ability to repay any consumer credit transaction secured by a dwelling (excluding an open-end credit plan, timeshare plan, reverse mortgage, or temporary loan) and establish certain protections from liability under this requirement for "Qualified Mortgages." The amendments also implement Section 1414 of the Dodd-Frank Act, which limits prepayment penalties. Finally, the amendments require creditors to retain evidence of compliance with the rule for three years after a covered loan is consummated.

This rule is effective for transactions for which the creditor received an application on or after January 10, 2014.

Escrow Requirements under Truth in Lending Act (Regulation Z)

The CFPB issued a final rule that amends Regulation Z (Truth in Lending Act) to implement certain amendments to the Truth in Lending Act made by the Dodd-Frank Act. Regulation Z currently requires creditors to establish escrow accounts for higher-priced mortgage loans secured by a first lien on a principal dwelling. The rule implements statutory changes made by the Dodd-Frank Act that lengthen the time to 5 years from one year to maintain a mandatory escrow account established for a higher-priced mortgage loan. The rule also exempts certain transactions from the statute's escrow requirement. The primary exemption applies to mortgage transactions extended by creditors that operate predominantly in rural or underserved areas, together with their affiliates originate a limited number of first-lien covered transactions, have assets below a certain threshold, and together with their affiliates do not maintain escrow accounts on

extensions of consumer credit secured by real property or a dwelling that are currently serviced by the creditors or their affiliates (subject to certain exceptions).

This rule was effective June 1, 2013.

High-Cost Mortgage and Homeownership Counseling (Regulation Z) (Regulation X)

The CFPB issued this final rule to implement the Dodd-Frank Wall Street Reform and Consumer Protection Act's amendments to the Truth in Lending Act and the Real Estate Settlement Procedures Act. The final rule amends Regulation Z (Truth in Lending Act) by expanding the types of mortgage loans that are subject to the protections of the Home Ownership and Equity Protections Act of 1994 (HOEPA), revising and expanding the tests for coverage under HOEPA, and imposing additional restrictions on mortgages that are covered by HOEPA, including a pre-loan counseling requirement. The final rule also amends Regulation Z and Regulation X (Real Estate Settlement Procedures Act) by imposing certain other requirements related to homeownership counseling, including a requirement that consumers receive information about homeownership counseling providers.

This rule is effective for transactions for which the creditor received an application on or after January 10, 2014.

Mortgage Servicing Rules (RESPA) (Regulation X) (TILA) (Regulation Z)

The CFPB amended Regulation X, which implements the Real Estate Settlement Procedures Act of 1974, and implemented a commentary that sets forth an official interpretation to the regulation. The CFPB also amended Regulation Z, which implements the Truth in Lending Act and the official interpretation to the regulation, which interprets the requirements of Regulation Z. These final rules implement provisions of the Dodd-Frank Act regarding mortgage loan servicing.

Specifically, the Regulation X final rule implements Dodd-Frank Act sections addressing servicers' obligations to correct errors asserted by mortgage loan borrowers; to provide certain information requested by such borrowers; and to provide protections to such borrowers in connection with force-placed insurance. Additionally, this final rule requires servicers to establish reasonable policies and procedures to achieve certain delineated objectives; to provide information about mortgage loss mitigation options to delinquent borrowers; and to establish policies and procedures for providing delinquent borrowers with continuity of contact with servicer personnel capable of performing certain functions. The rule establishes procedures for the review of borrowers' applications for available loss mitigation options. Further, this final rule modifies and streamlines certain existing servicing-related provisions of Regulation X.

The Regulation Z final rule implements Dodd-Frank Act sections addressing initial rate adjustment notices for adjustable-rate mortgages, periodic statements for residential mortgage loans, prompt crediting of mortgage payments, and responses to requests for payoff amounts. This final rule also amends current rules governing the scope, timing, content, and format of disclosures to consumers regarding the interest rate adjustments of their variable-rate transactions.

These rules are effective January 10, 2014.

ECOA Valuations for Loans Secured by a First Lien on a Dwelling (Regulation B)

The CFPB amended Regulation B, which implements the Equal Credit Opportunity Act (ECOA), and the Bureau's official interpretations of the regulation, which interpret and clarify the requirements of Regulation B. The final rule revises Regulation B to implement an ECOA amendment concerning appraisals and other valuations that was enacted as part of the Dodd-Frank Act. In general, the revisions to Regulation B require creditors to provide to applicants free copies of all appraisals and other written valuations developed in connection with an application for a loan to be secured by a first lien on a dwelling, and require creditors to notify applicants in writing that copies of appraisals will be provided to them promptly.

This rule is effective for loans to be secured by first liens on dwellings for which an application is received by the creditor on or after January 18, 2014.

TILA Appraisals for Higher-Priced Mortgage Loans (Regulation Z)

The CFPB issued a final rule to amend Regulation Z jointly with the Federal Reserve Board, FDIC, FHFA, NCUA, and OCC. This rule implements new appraisal provsions in the Truth in Lending Act (TILA) that were added by the Dodd-Frank Act. The rule requires creditors to obtain a full interior appraisal by a certified or licensed appraiser for non-exempt "higher-risk mortgage loans"(HPMLs). HPMLs are mortgages with an annual percentage rates that exceed the average prime offer rate by a specified percentage. The rule also requires a second such appraisal at the creditor's expense for certain properties held for less than 180 days. Exemptions include qualified mortages, reverse mortages, bridge loans, construction loans and certain manufactured homes. In addition, the rule requires creditors to provide the consumer a copy of all written appraisals performed in connection with the HPML at least 3 days prior to closing.

This rule is effective January 18, 2014.

Loan Originator Compensation Requirements (Regulation Z)

The CFPB amended Regulation Z to implement amendments to the Truth in Lending Act made by the Dodd-Frank Act. The final rule implements requirements and

restrictions imposed by the Dodd-Frank Act concerning loan originator compensation; qualifications of, and registration or licensing of loan originators; compliance procedures for depository institutions; mandatory arbitration; and the financing of credit insurance. The rule revises or provides additional commentary on Regulation Z's definition of a loan originator, restrictions on loan originator compensation, including prohibitions on dual compensation and compensation based on a term of a transaction or a proxy for a term of a transaction, and to recordkeeping requirements. The rule also establishes tests for when loan originators can be compensated through certain profits-based compensation arrangements. The rule did not prohibit payments to and receipt of payments by loan originators when a consumer pays upfront points or fees in the mortgage transaction. Instead the Bureau will first study how points and fees function in the market and the impact of this and other mortgage-related rulemakings on consumers' understanding of and choices with respect to points and fees.

The amendments to § 1026.36 are effective on three separate dates: the prohibition on mandatory arbitration was effective June 1, 2013; the provisions on financing credit insurance and including the loan originator's name and NMLSR ID on loan documents are effective January 10, 2014; and the loan originator compensation provisions are effective January 1, 2014.

Part II – Readiness Questionnaire

This questionnaire should be used as a self-assessment in determining your progress towards compliance with the new mortgage rules. This document is not an examination tool and will not be added to the Examination Manual; it is intended to be a voluntary guide for preparation. It can also serve as a guide for discussions with examiners. The extent of those discussions may be determined by your institution's size, products offered, risk mitigation, and overall strength of your compliance management system.

Developing an Implementation Plan

1. Evaluate the current products or services you offer to consumers to determine applicability:

    - Do you offer mortgage loans to consumers?

    - Do you offer any of the following mortgage products:

        - Home equity lines of credit secured by a dwelling (*i.e.*, HELOCs)?

        - Mortgages that qualify as higher-priced mortgages under section 1026.35 of Regulation Z?

        - Mortgages that qualify as high-cost mortgages under section 1026.32 of Regulation Z?

        - Loans that are intended to meet the criteria for Qualified Mortgages under section 1026.43 of Regulation Z?

        - Second mortgages that meet the requirements of 1026.32 or 1026.35 of Regulation Z?

    - Do you service mortgage loans or own servicing rights?

    - Do you own mortgage notes that you have sold servicing rights to?

2. Based on the products you offer to consumers, determine which regulatory amendments impact your current products.

    - What are the requirements that apply for each of your products?

    - Have you obtained, reviewed, and considered the various bulletins, updates to rulemakings, and other requirements or guidance related to the January 2013 final rules?

- Do you qualify for any exemptions? (Refer to the Small Entity Compliance Guides listed at the end of this document or the rules themselves for additional information on exemptions)

- Have you discussed which rules apply and any potential exemptions with your compliance counsel, as applicable, or regulator?

3. Have you developed an implementation plan?

    - Have you performed a gap analysis to determine what business, operational, and automated transaction processes need to change as a result of the new rules?

    - Has the plan been approved by senior management and the board (or similar oversight functions), as appropriate?

    - Has the plan been developed in consultation with or reviewed by key stakeholders, such as legal, compliance, and information technology?

    - Does it contain key milestones, dates for completion of required steps for compliance, and progress reports?

        - How are you tracking progress?

        - Who reviews progress reports?

    - Does the plan include an audit review?

        - Have testing procedures been defined?

        - How are results and progress tracked?

    - Does the plan identify the responsible parties for developing the plan, ensuring adherence to the plan, and future compliance?

        - Is progress reported to senior management or the board (or similar oversight functions), as applicable?

    - Is your plan on schedule?

        - If not, has the deviation from schedule been approved by the board, or similar oversight function, or senior management, as appropriate, and discussed with regulators?

- Are all aspects of your plan scheduled to be completed prior to the rules' effective dates (NOTE: Some rules have already taken effect.)?

- Have you discussed your implementation plan with your regulators and compliance counsel, as applicable?

  - Have discussions with regulators resulted in any changes to your implementation plan?

- Do you have contracts with any third parties related to mortgage activities?

  - If so, have you discussed and evaluated their implementation plan?

  - Do you have a back-up plan should the vendor not fully implement the necessary changes prior to the effective dates?

  - Additional questions regarding this topic can be found in the section below titled, Third Party and Vendor Management.

Policies and Procedures

1. Do your policies and procedures reflect the appropriate provisions in the following rules? *(Note: The list below does not encompass all possible provisions that may apply to your institutions. For a more detailed list of all provisions, requirements, and exemptions please visit* http://www.consumerfinance.gov/regulatory-implementation/*)*

   - <u>Ability-to-Repay and Qualified Mortgage Standards (Reg Z 1026.43)</u>

     Ability-to-Repay

     If you will make loans that are not Qualified Mortgages, do your policies and procedures address the key components of the ability-to-repay provisions, including:

     - Obtaining and verifying certain financial information related to the consumer(s)?

     - Ensuring that borrowers have sufficient assets or income to pay back the mortgage?

- For adjustable-rate mortgages, that the monthly payment is calculated using either a fully indexed rate or an introductory rate, whichever is higher?

- Any exemptions that apply and a full description of when the exemptions apply and conditions for exemptions (e.g., for a customer trying to refinance certain risky loans only after specific conditions are met)?

Qualified Mortgages

Do your policies and procedures address the key components of the qualified mortgage provisions, including:

- Documenting, where applicable, that loans were eligible for purchase or guarantee by Fannie Mae or Freddie Mac or insurance or guarantee by FHA or other federal agencies?

- Restrictions on charging points and fees and prohibition of certain risky loan features (as applicable)?

- Limits on debt to income ratios (as applicable)?

- Full descriptions of qualifications for any qualified mortgage provisions (e.g., if the loan is made by a smaller creditor)?

- <u>Escrow Requirements under TILA (Reg Z 1026.35)</u>

  Do your policies and procedures address the key components of the higher-priced mortgage loan escrow provisions, including but not limited to:

  - Requirements to establish and maintain escrow accounts for at least five years after consummating a higher-priced mortgage loan?

  - If you qualify for any exemptions and a full description why, e.g., if you are a smaller creditor operating predominantly in rural or underserved areas and meet the other elements of that exemption?

  - Limited exemptions for “common interest communities”?

- <u>High-Cost Mortgage and Homeownership Counseling (Reg Z 1026.32) and (Reg X 1024.20)</u>

Do your policies and procedures address the key components of the High-Cost Mortgage provisions, including:

- Identifying High-Cost mortgages under the revised HOEPA coverage tests?
    - Determining the applicable average prime offer rate.
    - Determining points and fees thresholds.
    - Determining prepayment penalty triggers.
- Imposing limitations and restrictions on certain loan terms for HOEPA loans?

Do your policies and procedures address the key components of the Homeownership Counseling provisions including:

- Identifying when Homeownership Counseling is required?
- Providing a list of homeownership counseling agencies to applicants within three business days after they apply for a federally-related mortgage loan?
- Receiving confirmation that required borrowers have received the appropriate counseling before making a high-cost loan or a loan that provides for or permits negative amortization to the borrower?

- <u>Mortgage Servicing Rules (Reg Z 1026) and (Reg X 1024)</u>

  Do your policies and procedures address the key components of the Mortgage Servicing provisions, including:

  - Periodic billing statements
  - Interest-rate adjustment notices for ARMs
  - Prompt payment crediting and payoff statements
  - Force-placed insurance
  - Error resolution and information requests
  - General servicing policies, procedures, and requirements

    - Assessing and providing timely and accurate information
    - Properly evaluating loss mitigation applications
    - Facilitating oversight of, and compliance by, service providers
    - Facilitating transfer of information during servicing transfers
    - Informing borrowers of the written error resolution and information request procedures
  - Early intervention with delinquent borrowers
  - Continuity of contact with delinquent borrowers
  - Loss mitigation procedures

- <u>Valuations for First Lien Loans Secured by a Dwelling (Reg B 1002)</u>

  Do your policies and procedures address the key components of the ECOA Valuations provisions, including:

  - Notifying applicants of their right to receive copies of all valuations and appraisals developed in connection with the application, along with other information required in the notice?
  - Providing applicants a copy of each appraisal and other written valuation “promptly upon their completion” or three business days prior to consummation (for closed-end credit) or account opening (for open-end credit), whichever is earlier?
  - That fees cannot be charged in connection with providing a copy of the appraisal or valuation?

- <u>Appraisals for Higher-Priced Mortgage Loans (Reg Z 1026.35)</u>

  Do your policies and procedures address the key components of the higher-priced mortgage loan appraisal provisions, including:

  - For all higher-priced mortgage loans that are not eligible for at least one of the several exemptions from the rule:
    - notifying applicants of their right to receive copies of any written appraisal developed, along with other information required in the notice?

- obtaining a written appraisal (including a physical visit of the interior of the property) performed by a certified or licensed appraiser?

- obtaining an additional written appraisal (including a physical visit of the interior of the property), at no cost to the borrower, in connection with certain “flipped” properties?

- consumer receiving a free copy of all written appraisals for the transaction at least three business days before consummation?

- <u>Loan Originator Compensation Requirements (Reg Z 1026.36)</u>

  Do your policies and procedures address the key components of the Loan Originator Compensation provisions, including:

  - Requirements that a loan originator’s compensation cannot be based on any of the transaction’s terms?

  - Requirements that your individual loan originators are licensed or registered as applicable under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act) and other applicable laws?

  - Requirements that your loan originators provide their name and unique identifier under the Nationwide Mortgage Licensing System and Registry on loan documents?

  - Requirements for maintaining records concerning loan originator compensation for at least three years?

  - Assuring that a loan originator that receives compensation directly from a consumer cannot receive compensation from another person in connection with the same transaction?

    Note: The Bureau has issued a complete exemption to the prohibition on loan originators receiving origination fees or charges from someone other than the consumer where the consumer pays upfront points and fees pursuant to its exemption authority while it scrutinizes several crucial issues relating to the design, operation,

and possible effects in a mortgage market undergoing regulatory overhaul of such a restriction.

- Mandatory Arbitration and Financed Credit Insurance

  Do your policies and procedures address provisions that:

  - Prohibit contracts or agreements from requiring consumers to submit disputes concerning a residential mortgage loan or home equity line of credit to arbitration and prohibit applying or interpreting such contracts or agreements to waive federal statutory causes of action?

  - Prohibit financing of any premiums or fees for credit insurance or debt cancellation or suspension in connection with a consumer credit transaction secured by a dwelling? (Note: Credit insurance can be paid on a monthly basis and some unemployment insurance is excluded.)

2. Do your policies contain all the relevant disclosures required by the new rules?

   - Do you use model disclosure forms and language contained in the regulatory guidance?

     - If not, are your disclosures clearly written in a way that consumers are likely to understand?

     - Are the disclosures presented in a way that is likely to call the consumer's attention to the nature and significance of the information in the notice?

   - Have disclosures been reviewed by compliance and audit?

3. Have the policies been reviewed by the board (or similar oversight functions) and senior management as appropriate, the compliance officer, or legal counsel?

   - Were any concerns identified at this level?

   - If yes, have they been resolved?

4. Do the policies reflect your actual practices?

   - Do you have testing planned to confirm this?

5. What processes do you have in place to ensure that policies are kept current and account for all changes in the regulatory environment?

    - Who is responsible for maintaining content?

6. Describe the steps you will take to ensure that new product development considers new regulatory rules and associated risks.

    - Is the compliance function represented in the new product development process?

7. Do your policies and procedures vary materially regionally, by delivery method, or by legal entity?

    - If practices vary:

        - Is testing done for each segment?

        - Are all policies individually approved?

        - What controls are in place to ensure that regulatory updates are accounted for in all policies?

8. Have automated tools been updated to reflect your new policies and procedures?

    - Have they been tested to confirm accuracy?

9. Have you updated your risk assessment to reflect the regulatory changes?

    - Do your policies and procedures define a process for ongoing updates to the risk assessment to account for regulatory changes?

Training

1. Have you determined what training needs to be developed?

2. Have you determined who needs training?

3. Has training been conducted? If so, do you anticipate offering refresher training?

4. Have you considered the following questions in developing training:

    - What information will be covered in the new training?

- What will the format be for training? (Instructor-led, online, etc.)
- How will training vary based on job duties?
- How do you document completed training?
- What are the consequences for employees not completing training by the assigned deadline?
- Have the changes to the training program been fully integrated into your full training program and ongoing schedule?

5. How will you roll out the changes to your training program?
    - When will training be completed?
    - Do training timelines allow for enough time for staff to fully understand rule requirements prior to the effective dates?
    - Have you done any testing of training program changes?
6. Who is responsible for developing course content?
    - Did you purchase content from an outside vendor?
    - How is senior management involved in developing and approving course content?
    - How did you determine that course content is adequate?
    - What is the process for identifying the need for additional changes?
7. Have you determined what training will be needed to address operational changes?
    - What areas are impacted by the changes?

Audit, Compliance Review, Internal Control

1. Did audit and compliance review play a role in developing and implementing your new procedures for complying with the new mortgage rules?
    - If so, did they make any suggestions for process improvement?

- Are any action items outstanding?
    - How are they being tracked?
    - Will enhancements be made prior to the rule effective dates?

2. Have audit/compliance review/internal control procedures been updated to reflect the regulatory changes?
    - Have the updated procedures been tested?
    - Has the updated audit/compliance/internal control program been approved by the board (or similar oversight function) and senior management, as appropriate?
    - Have you conducted a pre-exam review to determine level of compliance?
3. Have you conducted any pre-implementation reviews? If so, have you adjusted appropriate elements of your compliance management program where you've identified weaknesses?

Complaints

1. What training will the associates that process consumer complaints receive regarding the changes to the mortgage rules?
    - Will applicable training be completed prior to the effective dates of the new rules?
2. Are complaints processed centrally or by individual business lines?
    - If by line of business, how will complaints training vary?
3. Is complaint data analyzed to identify training needs and process breakdowns?
4. How are complaints handled when regulatory violations are noted?
    - Are violations tracked?
    - Is root cause analysis done when violations are noted?

Third Party and Vendor Management

1. What arrangements, agreements, or contracts exist with vendors and third parties related to mortgage products or servicing?

- Do you have changes planned for third party practices as a result of the new rules?

- Will your third party service providers deliver compliant application technology releases and/or fully tested process updates in time for the effective dates?

- If your third party service provider is or was not compliant by the effective dates, do you have an alternate plan in place to ensure compliance?

- If no such plan exists, when will such a plan be established?

2. What changes have been made or need to be made to the above arrangements, agreements, or contracts to ensure that service providers comply with new regulations and all legal obligations?

3. Do you review complaints regarding vendor activity for compliance and process concerns?

    - How frequently do you receive this complaint data?

4. Do you receive and review training procedures for third parties related to regulatory requirements?

5. Will you provide training for any third party service providers?

Part III – Frequently Asked Questions

How do I contact the CFPB about the new mortgage rules?

For more information on the rule content, please contact the Bureau's Office of Regulations at 202-435-7700, or email questions to CFPB_Reginquiries@cfpb.gov .

For more information regarding using this readiness guide, you may contact the CFPB Office of Supervision by email at CFPB_Supervision@CFPB.gov.

Who must comply with the rules?

Specific requirements vary for each rule. Please review the details of the new requirements to determine coverage. Additional information about coverage and exemptions can also be found in small entity compliance guides.

What does the CFPB expect of institutions on the effective dates of the regulations?

The CFPB expects institutions to comply with all relevant provisions by the effective date of each rule. Policies and procedures should be updated to ensure that employees fully understand the changes prior to the effective dates.

When will the CFPB start examining for compliance with the rule changes?

The CFPB will assess policies and procedures in a timely fashion. Transaction testing will not take place until after the effective date of the applicable rule and enough time has passed to allow for an adequate sample of transactions. You should be prepared to discuss your implementation plan and policy changes prior to the effective date of the applicable rule.

Will the CFPB coordinate and communicate supervisory activities with other regulatory agencies?

In accordance with the Dodd-Frank Act and its routine practice, the CFPB will coordinate with other regulators. Regulators will communicate examination plans and findings with each other. When appropriate, the regulators will coordinate examination efforts in order to reduce regulatory burden.

Where can I find CFPB examination procedures and other information?

The exam procedures can be found on the CFPB website.

http://www.consumerfinance.gov/guidance/supervision/manual/

http://www.consumerfinance.gov/regulatory-implementation/

Where can I find examination procedures for other regulators?

For examination procedures outside the CFPB, you should consult the regulatory agencies' websites.

http://www.occ.gov/topics/examinations/index-examinations.html

http://www.fdic.gov/regulations/

http://www.federalreserve.gov/bankinforeg/default.htm

http://www.ncua.gov/Legal/GuidesEtc/Pages/Examiners-Guide.aspx

http://www.csbs.org

Where do I find additional resources to assist in implementation?

For additional information, you may use the CFPB developed tools and compliance guides. Many of the tools developed by the CFPB can be accessed on our website, http://www.consumerfinance.gov/regulatory-implementation/, or in Part V of this document.

Part V – Tools

Below you will find links to further information and CFPB-prepared tools to assist you in complying with the new mortgage rules.

CFPB Regs Implementation Website

Ability-to-Repay and Qualified Mortgage Rule Small Entity Compliance Guide

Ability-to-Repay Requirements with Qualified Mortgages Comparison Chart

Small Creditor Qualified Mortgages Flowchart

Mortgage Origination Rules: Transaction Coverage and Exemption Chart

Loan Originator Compensation Requirements Small Entity Compliance Guide

TILA Escrow Rule Small Entity Compliance Guide

High-Cost Mortgage and Homeownership Counseling Small Entity Compliance Guide

ECOA Valuations Rule Small Entity Compliance Guide

TILA Appraisals for Higher-Priced Mortgage Loans Small Entity Compliance Guide

TILA and RESPA Servicing Small Entity Compliance Guide

TILA and RESPA Servicing Coverage Chart