

JANUARY 6, 2014

TILA Higher-Priced Mortgage Loans (HPML) Escrow Rule

SMALL ENTITY COMPLIANCE GUIDE

Changes in laws and/or implementing regulations after the date of this Guide above may affect the content of this Guide. For example, on October 2, 2015, the Bureau published a rule that impacts this Guide. The [Amendments Relating to Small Creditors and Rural or Underserved Areas Under the Truth in Lending Act](#) – which go into effect January 1, 2016 - revise the Bureau's criteria for small creditors and rural areas, for purposes of certain special provisions and exemptions from various requirements provided to certain small creditors under the Bureau's mortgage rules. The Bureau will post an updated Guide when it is available.



Consumer Financial
Protection Bureau

Summary of Changes

The Bureau updated this guide on January 6, 2014 to reflect finalized changes to the rule. The revisions amend the final rule issued January 10, 2013, which took effect on June 1, 2013. Notable changes in the October 2013 Final Rule, which take effect January 1, 2014, impacting guide content include:

- *Exemption for Small Creditors that Operate Predominantly in Rural or Underserved Areas.* The October 2013 Final Rule amends the exemption from the requirement to maintain escrows on certain higher-priced mortgage loans for certain small creditors that operate predominantly in rural or underserved areas. To prevent small creditors from losing eligibility for the exemption in 2014 due to changes in which counties are defined as rural, the revisions extend availability to small creditors that operated predominantly in rural or underserved areas in any of the previous three calendar years and also meet the other exemption criteria. (See “*What are the exemptions to the TILA HPML Escrow Rule?*” on page 14.)

Please reference the *Version Log* on page 27 for information about previous versions of this guide.

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1. Introduction

In response to the recent mortgage crisis, Congress enacted the Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) that, among other things, expanded protections for consumers receiving higher-priced mortgage loans.

Before passage of the Dodd-Frank Act, creditors were required under rules issued by the Federal Reserve Board to set up and administer escrow accounts for a minimum of one year for property taxes and required mortgage-related insurance premiums for higher-priced mortgage loans secured by a first lien on a principal dwelling.

This one-year escrow requirement became effective on April 1, 2010, for transactions secured by site-built homes, and on October 1, 2010, for transactions secured by manufactured housing.

This small entity compliance guide discusses the Escrow Requirements under the Truth in Lending Act (Regulation Z) Rule (January 2013 Final Rule) and subsequent amendments to the rule. This rule implements statutory changes made by the Dodd-Frank Act that lengthen the time creditors must collect and manage escrows for higher-priced mortgage loans. The rule is generally referred to in this guide as the TILA Higher Priced Mortgage Loans (HPML) Escrow Rule.

The TILA HPML Escrow Rule helps ensure consumers set aside funds to pay property taxes, homeowner's insurance premiums, and other mortgage-related insurance required by the creditor.

The final TILA HPML Escrow Rule, which took effect for applications received on or after June 1, 2013, has three main elements:

1. After you originate a higher-priced mortgage loan secured by a first lien on a principal dwelling, you must establish and maintain an escrow account for at least five years regardless of loan-to-value ratio. You must maintain the escrow account until one of the following occurs: 1) the underlying debt obligation is terminated or 2) after the five-year period, the consumer requests that the escrow account be canceled. However, if you are canceling the escrow account at the consumer's request, the loan's unpaid principal balance must be less than 80 percent of the original value of the property securing the underlying debt obligation, and the consumer must not be currently delinquent or in default on the underlying obligation.
2. You do not have to escrow for insurance premiums for homeowners whose properties are located in condominiums, planned unit developments, and other common interest communities where the homeowners must participate in governing associations that are required to purchase master insurance policies.
3. If you operate predominantly in rural or underserved areas and meet certain asset size and other requirements, you may be eligible for an exemption from this rule for certain loans you hold in portfolio.

I. What is the purpose of this guide?

The purpose of this guide is to provide an easy-to-use summary of the TILA HPML Escrow Rule. This guide also highlights issues that small creditors and their business partners might find helpful to consider when implementing the rule.

This guide also meets the requirements of Section 212 of the Small Business Regulatory Enforcement Fairness Act of 1996, which requires the Bureau to issue a small entity compliance guide to help small businesses comply with the new regulation.

The Bureau believes that responsible creditors were already escrowing as required by the existing escrow provisions of Regulation Z implemented in 2008 by the Federal Reserve Board. You will find the final rule does not expand the universe of transactions to which you must apply the escrow requirements. In fact, it creates an exemption for certain loans made by certain creditors operating predominantly in rural or underserved counties, thus reducing the compliance burden for creditors that meet the exemption's prerequisites.

Moreover, the final rule provides additional compliance burden relief for creditors by expanding the partial exemption in the existing rule for condominiums to other property types where the governing association has an obligation to maintain a master policy insuring all dwellings, such as planned unit developments.

The compliance burden on creditors for maintaining escrow accounts for additional time for loans where no exemptions apply should be minimal. Since creditors are already maintaining escrow accounts for a larger set of transactions for a shorter period of time under the current rule, the Bureau anticipates that to comply with this rule, many creditors will generally have to make only modest changes to their servicing systems and processes, internal controls, subservicer contracts, or other aspects of their business operations.

The guide summarizes the TILA HPML Escrow Rule, but it is not a substitute for the rule. Only the rule and its Official Interpretations (also known as Commentary) can provide complete and definitive information regarding its requirements. The discussions below provide citations to the sections of the rule on the subject being discussed. Keep in mind that the Official Interpretations, which provide detailed explanations of many of the rule's requirements, are found after the text of the rule and its appendices. The interpretations are arranged by rule section and paragraph for ease of use. The complete rule, including the Official Interpretations, is available at <http://www.consumerfinance.gov/regulations/escrow-requirements-under-the-truth-in-lending-act-regulation-z/>.

Additionally, the CFPB has issued additional rules to amend and clarify provisions in the January 2013 Final Rule: the [May 2013 Final Rule](#), and the [October 2013 Final Rule](#).

The focus of this guide is the TILA HPML Escrow Rule. This guide does not discuss other federal or state laws that may apply to the maintenance and administration of escrow accounts or other rules to implement other requirements of the Dodd-Frank Act.

At the end of this guide, there is more information about how to read the rule and a list of additional resources.

II. Who should read this guide?

If your organization originates higher-priced mortgage loans secured by principal dwellings, you may find this guide helpful. This guide will help you determine whether the mortgage loans you originate are regulated by this rule, and if so, what your compliance obligations are.

It discusses exceptions that might apply to you, including special rules for loans made by certain small creditors operating predominantly in rural or underserved areas, as well as special rules for loans secured by properties in common interest communities such as condominiums and planned unit developments.

This guide may also be helpful to servicing market participants, software providers, and other companies that serve as business partners to creditors.

III. Who can I contact about this guide or the TILA HPML Escrow Rule?

If, after reviewing this guide and the regulation(s) and commentary it addresses, you have a question regarding regulatory interpretation, please email CFPB_reginquiries@cfpb.gov with your specific question, including reference to the applicable regulation section(s). If you do not have access to the internet, you may leave this information in a voicemail at 202-435-7700.

Email comments about the guide to CFPB_MortgageRulesImplementation@cfpb.gov. Your feedback is crucial to making sure the guide is as helpful as possible. The Bureau appreciates hearing your suggestions for improvements and your thoughts on the guide's usefulness and readability.

The Bureau is particularly interested in feedback relating to:

- How useful you found this guide for understanding the rule
- How useful you found this guide for implementing the rule at your business
- Suggestions you have for improving the guide, such as additional implementation tips

2. What is the TILA HPML Escrow Rule?

I. What is the purpose of the TILA HPML Escrow Rule?

As directed by Congress, the TILA HPML Escrow Rule **lengthens to a minimum of five years** the required period most creditors must maintain an escrow account for higher-priced mortgage loans.

Before passage of the Dodd-Frank Act, creditors were required under rules issued by the Federal Reserve Board to set up and administer escrow accounts for property taxes and required mortgage-related insurance premiums for higher-priced mortgage loans secured by a first lien on a principal dwelling for a minimum of one year.

This one-year escrow requirement became effective on April 1, 2010, for transactions secured by site-built homes, and on October 1, 2010, for transactions secured by manufactured housing.

Title XIV of the Dodd-Frank Act amended the Truth in Lending Act (TILA) to expand this minimum escrow requirement from one year to five years. *(See “What do I have to do to comply with this rule?” on page 11 for additional requirements.)*

The TILA HPML Escrow Rule also **clarifies that you do not need to escrow** for property insurance premiums for mortgages on properties in planned unit developments and other common interest communities where homeowners must participate in a governing association that is required to purchase a master policy insuring all dwellings.

Finally, the rule **offers regulatory relief** for certain small creditors operating predominantly in rural or underserved areas.

II. When do I have to start following this rule?

You must follow the TILA HPML Escrow Rule's provisions for applications received on or after June 1, 2013. This is a delay from January 21, 2013, when the new escrow requirements and other new mortgage requirements under Title XIV of the Dodd-Frank Act would have been effective in the absence of regulations.

The amendments to the TILA HPML Escrows Rule adopted in the October 1, 2013 Final Rule will apply to applications received on or after January 1, 2014.

III. What do I have to do to comply with this rule?

You must establish and maintain escrow accounts for first-lien higher-priced mortgage loans for at least five years, subject to the requirements of the rule and any applicable exceptions. (See *"What are the exemptions to the TILA HPML Escrow Rule?"* on page 15.)

This means that instead of being required to maintain mandatory escrow accounts for those loans until at least the one-year anniversary of origination (for instance, on September 1, 2014, for a loan originated on September 1, 2013), you will be required by this regulation to maintain the accounts until at least the five-year anniversary date (for instance, until at least September 1, 2018, for a loan originated on September 1, 2013).

You must maintain the escrow account until one of the following occurs: 1) the underlying debt obligation is terminated or 2) after the five-year period, the consumer requests that the escrow account be canceled. However, if you are canceling the escrow account at the consumer's request, the loan's unpaid principal balance must be less than 80 percent of the original value of the property securing the underlying debt obligation, and the consumer must not be currently delinquent or in default on the underlying obligation – so if these conditions are not met, you will need to maintain the escrow account beyond five years.

See Regulation X (12 CFR 1024.17(b)) for the definition of "escrow account."

IV. What loans does the TILA HPML Escrow Rule cover? (§ 1026.35(b)(1))

The TILA HPML Escrow Rule applies generally to first-lien, higher-priced mortgage loans (see “*What is a higher-priced mortgage loan (HPML)?*” on page 20) secured by a consumer’s principal dwelling, subject to certain exceptions described below.

V. What loans are not covered by the TILA HPML Escrow Rule? (§ 1026.35(b)(2))

Under the TILA HPML Escrow Rule, escrow accounts do not need to be established for:

- Transactions secured by shares in a cooperative
- Transactions to finance the initial construction of a dwelling
- Temporary or “bridge” transactions with terms of 12 months or less
- Reverse mortgages
- Transactions secured by subordinate liens
- Open-end credit (such as a home equity line of credit)
- Insurance premiums the consumer purchases that you do not require

Loans held in portfolio by an organization that operates predominantly in rural or underserved counties and meets certain size and operational criteria may be exempt from the TILA HPML Escrow Rule. (See “*What are the exemptions to the TILA HPML Escrow Rule?*” on page 15.)

3. What are the important changes in the TILA HPML Escrow Rule compared with existing regulations?

I. What are the three primary changes made by this rule?

These are the three primary changes this rule makes compared with existing regulations:

1. It lengthens to at least five years the required minimum period most creditors must maintain an escrow account for first-lien higher-priced mortgage loans secured by a consumer's principal dwelling. You must maintain the escrow account until one of the following occurs: 1) the underlying debt obligation is terminated or 2) after the five-year period, the consumer requests that the escrow account be canceled. However, if you are canceling the escrow account at the consumer's request, the loan's unpaid principal balance must be less than 80 percent of the original value of the property securing the underlying debt obligation, and the consumer must not be currently delinquent or in default on the underlying obligation.
2. It clarifies that you do not have to escrow insurance payments for homeowners in common interest communities where the governing body is required to purchase master insurance policies.

3. It exempts from the escrow requirement loans made by certain small creditors that operate predominantly in rural or underserved counties, as long as they are not subject to forward commitments for sale to nonexempt creditors.

4. What are the exemptions to the TILA HPML Escrow Rule?

I. Is there an exemption for small creditors under this rule?

There is an exemption available for loans originated by certain small creditors that make more than half their loans to consumers in rural or underserved counties. The loans must not be subject to forward commitments for sale to nonexempt creditors.

You may qualify for the exemption for creditors operating in rural or underserved counties based on your lending activity in rural counties, underserved counties, or a combination of the two. You must also meet other operational requirements. *(See “What are the loan volume and size requirements to qualify for the exemption for creditors operating predominantly in rural or underserved counties?” below, “How do I determine if my institution operates predominantly in rural or underserved counties?” on page 17 and “What are the other requirements and conditions to qualify for the exemption for small creditors operating predominantly in rural or underserved counties?” on page 18.)*

II. What are the loan volume and asset size requirements to qualify for the exemption for creditors operating predominantly in rural or underserved areas?

To qualify, you must meet a two-part test under the TILA HPML Escrow Rule:

1. Your organization, together with its affiliates, cannot originate more than 500 first-lien covered transactions during the preceding calendar year.
2. Your organization must have assets less than a predetermined threshold. This asset threshold will adjust automatically each year, based on the year-to-year change in November in the average of the Consumer Price Index for Urban Wage Earners and Clerical Workers rounded to the nearest million dollars. If your organization meets the asset threshold on December 31 of the preceding year, it satisfies this criterion for the current calendar year. The threshold for calendar year 2014 is \$2.028 billion.

You must still meet other requirements in addition to asset size and loan volume to be exempt from the TILA HPML Escrow Rule. (See “How do I determine if my institution operates predominantly in rural or underserved areas?” below and “What are the other requirements and conditions to qualify for the exemption for small creditors operating predominantly in rural or underserved counties?” on page 18).

III. How do I determine if my institution operates predominantly in rural or underserved areas? (§ 1026.35(b)(2)(iii)(A) and 35(b)(2)(iv)(B))

To qualify for the exemption, your organization must have operated predominantly in rural or underserved counties in any of the previous three calendar years, meaning that it made more than half of its first-lien covered transactions last year in rural counties (generally equivalent to the U.S. Department of Agriculture's Economic Research Service Urban Influence Codes 4, 6, 7, 8, 9, 10, 11, or 12) or underserved counties (where no more than two creditors extend five or more first-lien covered transactions in a calendar year) in at least one of these calendar years. Thus, creditors will be able to qualify for the exemption in 2014 if they operated predominantly in "rural" or "underserved" counties in calendar years 2011, 2012, or 2013.

The Bureau has posted [lists](#) of counties classified as rural or underserved on its website for purposes of determining the counties that were classified as "rural" or "underserved" during calendar years 2011, 2012, or 2013. Creditors may rely on these lists to determine what counties were classified as "rural" or "underserved" during these respective years.

You do **not** have to qualify based solely on your activity in rural or underserved counties. **You can use loans in both types of counties together to qualify.**

Therefore, if, in any of the three preceding calendar years, the number of your organization's first-lien covered transactions in rural counties plus the number of your first-lien covered transactions in underserved counties account for more than 50 percent of your total first-lien covered transactions, your organization is a rural or underserved creditor.

Base your 50 percent rural or underserved calculation on the number of first-lien covered transactions you originate and not on your overall loan volume.

You must still meet other asset size, loan volume and operational requirements to be exempt from the TILA HPML Escrow Rule. (See “What are the loan volume and asset size requirements to qualify for the exemption for creditors operating predominantly in rural or underserved counties?” on page 16 and “What are the other requirements and conditions to qualify for the exemption for small creditors operating predominantly in rural or underserved counties?” below.)

IV. What are the other requirements and conditions to qualify for the exemption for small creditors operating predominantly in rural or underserved counties?

For creditors that meet the loan volume and size and the rural or underserved requirements to qualify for the exemption, there is one additional requirement. You and your affiliates cannot maintain escrows on or beyond the second installment due date for any loans you service, with two exceptions (Comment 1026.35(b)(2)(iii)-1.iv):

1. Existing escrow accounts for transactions covered by the TILA HPML Escrow Rule that you or your affiliates established for applications received on or after April 1, 2010 and before January 1, 2014,), **as long as you and your affiliates do not escrow for such transactions** for which you receive an application on or after January 1, 2014, other than for distressed consumers as noted below (Note: The extended time period above is effective January 1, 2014 under the October 2013 Final Rule)
2. Escrow accounts you or your affiliates establish after consummation for distressed consumers

If your organization is eligible for the exemption for small creditors operating in rural or underserved counties, but you originate a loan under a forward commitment for sale (*i.e.*, your organization will not hold the loan in portfolio), you must establish an escrow account unless the loan is otherwise exempt (for example, it is a reverse mortgage) or the acquirer is also eligible for the exemption. (**§ 1026.35(b)(2)(v)**)

V. Why did the Bureau exempt certain loans by certain creditors

operating predominantly in rural or underserved counties from the TILA HPML Escrow Rule? (§ 1026.35(b)(2)(iv))

The Bureau believes the loan exemption mitigates risk to consumers while ensuring the flow of credit to counties served by creditors that may find it too difficult or expensive to maintain escrows.

VI. What does the rule say about escrowing for property insurance in common interest communities? (§ 1026.33(b)(1))

You do not need to escrow homeowner's insurance premiums for loans secured by properties in condominiums, planned unit developments, or other common interest communities where the consumer must participate in a governing association that is required to purchase a master policy insuring all dwellings.

5. What definitions do I need to know?

I. What is a dwelling? (§ 1026.2(a)(19))

A dwelling is a residential structure that contains one to four units, whether or not that structure is attached to real property. Individual condominium units, cooperative units, mobile homes, and trailers used as residences are also dwellings.

II. What is a higher-priced mortgage loan (HPML)? (§ 1026.35(a)(1))

A mortgage loan is “**higher-priced**” if:

- It is a first-lien mortgage with an annual percentage rate (APR) that exceeds the Average Prime Offer Rate (APOR) by 1.5 percentage points or more.
- It is a first-lien mortgage with an APR that exceeds the APOR by 2.5 percentage points or more, if the principal amount of the mortgage exceeds Freddie Mac’s limit for mortgages it will purchase (“jumbo loan”) in effect as of the date the interest rate for the transaction is set.

For example, if the APOR is 5 percent, a first-lien mortgage is higher-priced if it has an APR of 6.5 percent or more and is not a jumbo loan.

The APOR is published at <http://www.ffiec.gov/ratespread>.

When comparing the transaction’s APR to APOR, use the rate in effect on the last date you set (or lock) the interest rate before consummation.

6. What else do I need to know?

I. Can I structure a closed-end loan as open-end credit to evade this rule? (§ 1026.35(d))

No. You are prohibited from structuring a closed-end loan as open-end credit to evade this rule.

You may wish to consider the definition of open-end credit as you check compliance with this provision. It includes three characteristics:

1. You expect the consumer to take repeated draws.
2. You may charge the consumer a finance charge or charges on the unpaid principal balance.
3. The amount of credit available to the consumer (up to any limit you set) changes as the consumer takes and repays advances.

II. Can consumers cancel their escrow accounts before the deadlines set in the rule? (§ 1026.35(b)(3))

If you are required to set up an escrow account by this rule, you cannot cancel the account prior to the fifth year after consummation unless the underlying mortgage has been terminated. A consumer may request cancellation five years after consummation. Under this circumstance, you may cancel the escrow account only if two conditions are met:

1. The unpaid principal balance is less than 80 percent of the original value of the property securing the underlying debt obligation
2. The consumer currently is neither delinquent nor in default on the debt

7. Practical implementation and compliance considerations

You may want to consult with legal counsel or your compliance officer to understand your obligations under the rule and to plan for compliance with the rule's requirements. In general, since creditors were already complying with the rule for a larger set of transactions for a shorter period of time, the Bureau anticipates that to comply with this rule, most creditors will generally have to make only modest changes to their servicing systems and processes, internal controls, subservicer contracts, or other aspects of their business operations.

How you comply with the rule may depend upon your business model. When mapping out your compliance plan, you should consider practical implementation issues in addition to understanding your obligations under the rule. Your implementation and compliance plan may include:

1. Identifying affected products, departments, and staff

Your organization may offer some, or all, of the loan products discussed in the TILA HPML Escrow Rule. You may find it useful to identify all affected products, departments, and staff.

2. Identifying the business-process, operational, and technology changes that will be necessary for compliance

Fully understanding the changes required may involve a review of your existing business processes and recordkeeping regimes, as well as the hardware and software that you, your agents, or other business partners use.

The new requirements may affect a number of parts of your business systems and processes. For example, the servicing department will need to calculate termination dates for escrow accounts for higher-priced mortgage loans covered by the rule. Your organization may also seek to evaluate ways to transition out of escrowing for such loans for applications received on or after January 1, 2014, so that, effective January 1, 2014, your organization can meet that part of the test for the small-creditor exemption (if you otherwise qualify for the exemption, and other than for distressed consumers, under the TILA HPML Escrow Rule).

The forms and processes you use to communicate internally and externally may be affected by the need to verify whether your applicants live in communities that purchase master insurance policies. You will also want to adjust your systems and processes so they no longer escrow for insurance premiums for loans secured by dwellings in common interest communities where dwellings owners must participate in a governing association that is required to maintain a master property insurance policy insuring all dwellings, to the extent that those premiums were being escrowed to comply with the Federal Reserve Board's 2008 final rule implementing changes to Regulation Z pursuant to authority granted under the Home Ownership and Equity Protection Act.

3. Identifying critical impacts on key service providers or business partners

Software providers, or other vendors and business partners, may offer compliance solutions that can assist with making the changes. These key partners will depend on your business model. For example, banks and credit unions may find it helpful to talk to their correspondent banks, secondary market partners, and technology vendors. In some cases, you may find it useful to negotiate revised or new contracts with these parties, or seek a different set of services.

If you seek the assistance of vendors or business partners, make sure you understand the extent of the assistance they provide. For example, if you use subservicers, are they prepared to follow these escrow requirements, if applicable?

The CFPB expects supervised banks and nonbanks to have an effective process for managing the risks of service provider relationships. For more information on this, view [CFPB Bulletin 2012-03 Service Providers](#).

4. Identifying training needs

Consider what training will be necessary for your loan administration, processing, compliance, and quality-control staff as well as anyone else involved in servicing. Training may also be required for other individuals you employ.

5. Considering other Title XIV rules

The TILA HPML Escrow Rule is just one component of the Bureau's Dodd-Frank Act Title XIV rulemakings.

Other Title XIV rules include:

- Ability-to-Repay and Qualified Mortgage Rule
- 2013 HOEPA Rule
- ECOA Valuations Rule
- TILA Higher-Priced Mortgage Loans Appraisal Rule
- Loan Originator Rule
- RESPA & TILA Mortgage Servicing Rules

Each of these rules affects aspects of the mortgage industry and its regulation. Many of these rules intersect with one or more of the others. Therefore, the compliance considerations for these rules may overlap in your organization. You will find copies of these rules online at <http://www.consumerfinance.gov/regulations>.

8. Other resources

I. Where can I find a copy of the TILA HPML Escrow Rule and get more information about it?

You will find the rule on the Bureau's website at

<http://www.consumerfinance.gov/regulations/escrow-requirements-under-the-truth-in-lending-act-regulation-z/>.

In addition to a complete copy of the rule, that web page also contains:

- The preamble, which explains why the Bureau issued the rule; the legal authority and reasoning behind the rule; responses to comments; and analysis of the benefits, costs, and impacts of the rule
- Official Interpretations of the rule
- Links to final rule amendments, including the [May 2013 Final Rule](#) and the [October 2013 Final Rule](#)
- Other implementation support materials including videos, reference charts, and proposed rule amendments.
- Useful resources related to regulatory implementation are also available at <http://www.consumerfinance.gov/regulatory-implementation/>.

For email updates about Bureau regulations and when additional Dodd-Frank Act Title XIV implementation resources become available, please submit your email address within the "Email updates about mortgage rule implementation" box [here](#).

Version Log

The Bureau updates this guide on a periodic basis to reflect finalized amendments and clarifications to the rule which impacts guide content. Below is a version log noting the history of this document and notable rule changes:

Date	Version	Rule Changes
January 6, 2014	1.1	<i>Exemption for Small Creditors that Operate Predominantly in Rural or Underserved Areas.</i> The October 2013 Final Rule amends the exemption from the requirement to maintain escrows on certain higher-priced mortgage loans for certain small creditors that operate predominantly in rural or underserved areas. To prevent small creditors from losing eligibility for the exemption in 2014 due to changes in which counties are defined as rural, the revisions extend availability to small creditors that operated predominantly in rural or underserved areas in any of the previous three calendar years and also meet the other exemption criteria. (See “What are the exemptions to the TILA HPML Escrow Rule?” on page 15.)
April 18, 2013	1.0	Original Document