

LAW/REGULATION	Impact	Dodd-Frank §	Rules Citation	Effective Date	Comment/Summary
FINAL RULES (and associated Proposed Rules):					
HMDA - Expansion of data	Major	1094	80 FR 66127 10/28/15 , corrected 80 FR 69567 11/10/15	1/1/18, with threshold test effective 1/1/17, and quarterly reporting for very large institutions (>60,000 entries) required by 5/30/20	Adds a reporting threshold test as of 1/1/17 of >=25 home purchase & refi loans in each of the prior 2 calendar years (2015 and 2016). The test adds alternative threshold as of 1/1/18 of >= 100 HELOCs in each of the prior 2 calendar years. Expands coverage to include all dwelling secured loans and HELOCs (if >=100 in prior 2 years), regardless of purpose*; HI loans if dwelling-secured; business purpose loans only reportable if they meet HI, HP or refi purpose tests; and approved preapproval requests for 1-4 family home purchase loans. Reports whether lender reported GMI based on visual observation or surname, as required if applicant chooses not to provide in person applications, and allows applicant (not lender) to select disaggregated ethnic and racial categories for GMI with a sample data collection form provided. Requires web-based submission. Modifies several existing data points and adds others, such as: *additional loan purposes, including cash out refi or "another" purpose; construction method (site built or manufactured); property address; applicant's age; credit score and model used; reasons for denial; total loan costs, or total points and fees charged; origination charges; discount points; lender credits; interest rate; prepayment penalty; debt-to-income ratio; combined loan-to-value ratio; loan term; introductory rate period; non-amortizing features; property value; whether land is included if manufactured home and borrower's ownership of that land; total dwelling units; number of income-restricted units in the property; application channel and creditor status; NMLSR ID; and AUS results; whether a reverse mortgage, open ended, or primarily business purpose.
CRA – Revisions to Q&A - OCC, FRB, FDIC	Minor	n/a	81 FR 48506 7/25/16	7/25/16	Clarified 9 of the 10 proposed Q&As; revised 4 existing Q&As; and adopts 2 new Q&As. (1) provides examples of community development (CD) loans & activities that are considered to revitalize or stabilize an underserved nonmetropolitan middle-income geography and guidance on how to determine if services qualify; (2) provides examples of innovative or flexible lending practices; (3) clarifies economic development guidance; (4) clarifies how CD services are evaluated; and (5) provides guidance on how examiners evaluate the responsiveness and innovativeness of loans, qualified investments, and CD services.
Military Lending Act (MLA) Rule – Department of Defense	Major	n/a	80 FR 43560 7/22/15 Interpreted at 81 FR 58840 8/26/16	10/3/16, except non-dwelling secured open-end credit card accounts , which will be delayed until at least 10/3/17.	Expands ML protection to most forms of consumer credit, including installment loans, unsecured open-end lines of credit and credit cards, payday loans, vehicle title loans, refund anticipation loans, deposit advance loans (excludes residential mortgage loans and purchase money car or personal property loans). The Military Annual Percentage Rate (MAPR) limit cap of 36% counts all interest and fees associated with the loan, with some exceptions, and now includes charges for ancillary "add on" products such as credit default insurance and debt suspension plans. Provides safe harbor methods of initially determining military status, should creditor choose to do so: (1) the MLA database maintained by the DOD (either through the query method, which can take up to 24 hours, or through approved direct access* which may only be granted to the largest inquirers), or (2) through a nationwide consumer reporting agency (which will not include information on dependents under age 18. See our summary of the MLA and the Interpretive rule here.
SCRA Protection Extension Enacted	Minor	n/a	S. 2393	3/31/16	The Foreclosure Relief and Extension of Servicemembers Act of 2015, extended the sunset of the "one year" substitution (for "90 days") in sections 303(b) and (c) of the Servicemembers Civil Relief Act (50 U.S.C. 3953). The new sunset date is December 31, 2017. HUD SCRA delinquency notices, if changed during the period of sunset (after 1/1/16), should be changed back to state the period of protection is "one year."
Fixing America's Surface Transportation Act (FAST Act); CFPB Proposed Rule implementing the FAST Act	Moderate reg relief	n/a	H.R. 22 81 FR 44801 7/11/16	12/4/15 Comments due by 8/10/16	Amends GLBA to exempt institutions from the annual Privacy notice delivery requirement if they (1) only share non-public personal information within the GLBA exceptions with no opt-outs and (2) have not changed their policy since the prior annual notice. CFPB's proposed regulations match the GLBA and provides timing requirements for a privacy notice when an institution changes their policy.
Interagency Minimum Standards for Appraisal Management Companies OCC, FRB, FDIC, CFPB, FHFA, NCUA	Minor	1124	80 FR 32657 6/9/15	Eff 8/10/15; mand. compl. by fed AMCs by 8/10/16	Final rule provides minimum registration and supervision requirements for states that choose to establish a regulatory structure for AMCs. Allows states 36 months to implement the requirements, after which a non-federally regulated AMC may not provide services for a federally related transaction.

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RESPA/TILA - Integrated Mortgage Disclosure (TRID) <i>(note, three (3) corrective publications are excluded for space constraints)</i>	Major	1032, 1098 and 1100A	78 FR 79730 12/31/13	10/3/15	Integrates application disclosures (GFE and E-TIL) into a Loan Estimate, and closing disclosures (HUD and TIL) into a Closing Disclosure. Limits disclosed fee increases (Note: did not revise the way the APR is calculated or require records be kept in electronic format.)
	Moderate		80 FR 17414 4/1/15		Replaces the special information booklet, to "Your Home Loan Toolkit", required within 3 business days of application to purchase a primary home. Spanish versions are now on the CFPB website.
	Minor		80 FR 43911 7/24/15		Extends effective date to 10/3/15. Also, minor changes to the "Calculating Cash to Close" disclosure when personal property is involved.
	Moderate		81 FR 54317 8/15/16	Comments due by 10/18/16	Proposed revisions to incorporate informal guidance on troubling issues, including: the "black hole" (the time for disclosing change circumstances that allow a tolerance but which occur after issuing the initial Closing disclosure (CD)); adding a tolerance for total of payments to parallel existing finance charge tolerances; sharing modified (redacted) disclosures with third parties to assist settlement but not violate privacy; disclosing on the loan estimate (LE) and closing disclosure (CD) for: construction loans, escrow accounts, cash to close, gift funds, service providers, partial payments, "In 5 years" calculation, expiration date for costs on LE, rate locks, recording fees and others.
RESPA/TILA - Mortgage Servicing	Major – new substantive requirements	1418, 1420, 1463, and 1464	(A)78 FR 10695 & 78 FR 10901 2/14/13 (B)78 FR 44686 7/24/13 (C)78 FR 60381 10/1/13 (D)78 FR 62993 10/23/13	1/10/14	(A) ARM notices; payment/payoffs; force-placed insurance; error and information requests; *periodic statements; *information management; *early intervention & continuity of contact with delinquent borrowers; and *loss mitigation procedures. *=Exemption for "small servicers" (<5,000 loans, all owned by or assigned to servicer) (B)(1) Re-designates the preemption provision (re: stricter state mortgage servicing requirements survive) and clarifies commentary; (2) clarifies the types of loans to consider (5,000 threshold) for the small servicer exemption and addresses affiliate and master/subservicer relationships; (3) analysis clarifies effective dates for ARM change notices (no rule change). (C) Modifies error and information requests, and loss mitigation requirements for larger servicers. (D) Exempts periodic statement and early intervention communication for (co)borrowers while in bankruptcy (subject to comment and further study); for "cease communication" requests to servicers who are debt collectors under the FDCPA, exempts ARM disclosures and early intervention communication requirements (subject to further study and issuance of broad debt collection rules).
	Minor		79 FR 65299 11/3/14 CFPB website 8/4/16 (not yet published in the Federal Register)		(1) 11/3/14 (2) 8/1/15 12 months after Federal Register publication (18 months for Successor in Interest provisions)
	Moderate		80 FR 59943 10/2/15	1/1/16	Expands definition of "small creditor" to 2,000 (from 500) originated loans excluding those held in portfolio, and includes mortgage originating affiliates in asset size (\$2b) calculation. (1) Expands the definition of "rural" areas to include any county or census block that is not in an "urban" area as defined by the US Census Bureau (smaller units than counties); (2) adds 2 new safe harbor tools (on CFPB and Census websites) for determining whether a property meets the definition of rural; (3) reduces the "rural or underserved creditor" (RUC) qualifying look-back period to 1 year (from 3), but provides a 3 month grace period if small creditor or RUC status is lost; (4) extends small creditor temporary balloon QM exemption to applications received before 4/1/16 (was 1/1/16); and (5) makes additional minor or technical changes.
	Minor		80 FR 79674 12/23/15	1/1/16	Decreases YE asset threshold (incl affiliates) for small creditor definition – for exemption from escrow requirement on HPMLs, for small creditor portfolio and balloon loans, for allowing balloons on high-cost mortgages -- to \$2.052 billion (from \$2.060)
	Major (relief)		81 FR 16074 3/25/16	3/31/15 with comments accepted by 4/25/16	Pursuant to the HELP Rural Communities Act, Expands scope of small creditor definition (for exemption from escrow requirement on HPMLs, for small creditor QM balloon loans, and for allowing balloons on high-cost mortgages) to include creditors who meets the 3 other conditions, and originated at least 1 (one) covered transaction in a rural or underserved area (from having to originate >50% of covered loans in prior year in a rural or underserved area)

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TILA - Originator compensation and steering	Major	1402 and 1403	78 FR 11279 2/15/13	(1) 1/10/14 (2) 7/1/13 (3)-(5) 1/10/14*	(1) Prohibits financing credit life insurance premiums on dwelling-secured loan (Note: this was halted by 78 FR 32547, issued 5/31/13, pending further study); (2) prohibits binding arbitration on primary home loans; (3) Broadens LO definition (over SAFE Act's); (4) clarifies compensation rules under TILA; (5) requires policies and procedures to monitor LO compensation and qualifications.
	Major		78 FR 60381 10/1/13	(1) 1/10/14 (2&3*) 1/1/14	(1)Finalizes the prohibitions on creditor financed credit insurance (see (1) above); (2) Allows tellers and similar staff to make referrals without being considered a Loan Originator; (3) makes 1/1/14 the effective date for the LO Comp rules that tie to calendar year (i.e., recordkeeping, bonus calculations, policies etc.)
TILA - Ability to Repay ("ATR")	Major	1411, 1412 & 1414	(A)78 FR 6407 1/30/13 (B) 78 FR 35429 6/12/13 (C) 78 FR 60381 10/1/13 (D) 78 FR 6855 1/31/13 <i>reissued interpretation at 80 FR 22091 4/21/15</i>	1/10/14	(A) Expands scope of ATR requirement to any consumer-purpose dwelling-secured closed-end loan; restricts prepayment penalties; provides standards for a "qualified mortgage"(QM) and conclusive compliance with ATR if also not higher priced (rebuttable presumption if higher priced). (B) (1) Exempts nonprofits and stabilization programs, and Federal agency refi programs from the rule; (2) includes as QMs loans held in portfolio (including, for a limited time, balloon loans) at least 3 years by small creditors (defined as \$2billion or less in total assets, who originated 500 or fewer 1st lien covered transactions in prior calendar year) and provides a "safe harbor" for loans whose price threshold is ≤3.5% over APOR; and (3) modifies "points and fees" calculation with respect to loan originator compensation, adopts an "additive" approach for wholesale lending (up-front charges to consumer together with comp paid by creditor) but won't double count comp paid to broker or creditor's own employees or direct comp paid by consumer to broker. (C) Extends "rural and underserved" exemption to those meeting criteria in any of prior three years (was one). See proposed rule change, below. (D) Includes primary home purchase and HELOCs in the loans subject to HOEPA coverage and restructures coverage thresholds; requires homeownership counseling disclosure within 3 days of mortgage loan application, required counseling prior to neg-am loan. Interpreted to: require 10 agencies, in applicant's current location (though option for another location can be offered), using either zip code or specific address; if applicant does not have a zip code (i.e. overseas), use the collateral property address; can be combined with other disclosures; and, counselor must be allowed to request creditor NOT listen in or participate to the high cost counseling, or that s/he DOES participate in order to provide loan details.
			78 FR 44686 7/24/13 <i>Corrected at 78 FR 62993 10/23/13</i>	7/24/13 for (1); 1/10/14 for all others	(1) Exempts construction, bridge and reverse mortgage loans from HPM L prepayment/ability to repay requirements; (2) excludes delivery and other requirements not related to approval conditions from the QM test when relying on a GSE's automated underwriting or written guide, and explains that a repurchase demand is not dispositive for ascertaining QM status; (3) revises Appendix Q in response to compliance challenges and provides default rules and safe harbors for when Appendix Q does not resolve how to treat a particular debt or income. <i>Correction revises comment to 1026.32 back to the June 2013 final rule.</i>
			79 FR 65299 11/3/14	(A) 11/3/14 (B) 8/1/15	(A) Includes certain nonprofit entities in "small servicer" definition. (B) Provides a 210 day post-closing cure mechanism for loans meeting QM but that exceed the points and fees limitation, until 1/10/21.
			80 FR 59943 10/2/15	1/1/16	See Comment/Summary under Mortgage Servicing Rules, above: raises loan threshold for "small creditor" definition, and revises definitions of "rural" and "rural and underserved creditor".
			81 FR 16074 3/25/16	3/31/16, with comments due by 4/25/26	See Comment/Summary under Mortgage Servicing Rules, above: Expands scope of small creditor definition for small creditor QM balloon loans.
Flood – Interagency Rules on the Homeowner Flood Insurance Affordability Act (HIFAA) OCC, FRB, FCA, NCUA, FDIC	Moderate	n/a	80 FR 43215 7/21/15	(1) 10/1/15 (2) 1/1/16	(1) Eliminates the requirement to purchase flood insurance for consumer-use non-residential structures that are detached from the primary residential structure. Clarifies that lender may charge for the cost of force-placing coverage beginning on the date when borrower's coverage lapses or becomes insufficient, and specifies the documentation a lender must accept as evidence of borrower's coverage. (2) Requires escrow for flood insurance premiums and fees for loans secured by residential improved real estate or mobile homes that are made, increased, extended or renewed on or after 1/1/16, unless statutorily exempt (such as, <\$1billion in assets in either of the prior 2 calendar years and no prior policy to require escrows; loans < =12 months, HELOCs, junior liens, condos, business purpose & nonperforming loans). For existing loans not statutorily exempt, requires the option to escrow for residential loans outstanding on 1/1/16; and allows until 6/30/16 to provide borrowers with notice to that effect. Includes new and revised model notice forms and clauses.

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PROPOSED RULES & GUIDANCE (not associated with a Final Rule):					
CFPB – Payday Loans, Vehicle Title and Certain High Cost Installment Loans (Deposit Advance Products): (A) Proposed rule and (B) Request for Information	Moderate	1021 (UDAAP Section)	(A) 81 FR 47863 7/22/16 (B) 81 FR 47781 7/22/16	(A) Comments due 10/7/16 (B) Comments due 11/7/16 (date was corrected on 7/28/16)	(A) Proposes a “full payment” “ability to repay” test to verify upfront that consumers can repay loan, without re-borrowing and while also meeting major financial obligations and basic living expenses, like food and utilities (for 30 days after highest/balloon payment and loan payoff). For payday and single payment auto title loans, allows no more than 2 additional (rollover) loans within 30 days of the loan’s payoff, and only then upon a showing of material financial improvement; for high cost installment loans, allows no refinances for struggling borrowers unless materially improved financial situation or substantially smaller payments or lower total cost of credit. For borrowers who cannot meet the full payment test, the proposed rule specifies a “principal payoff option” that allows up to \$500 single payment loan (with up to two extensions upon 1/3 rd payoff each time) for certain low risk short-term loans (i.e., no auto title or open end loans, or chronic short-term or balloon payment borrowers), and two longer-term loan options: a limited number of (1) loans meeting the NCUA’s parameters for “payday alternative loans”, or (2) loans of 2 years or less with equal payments and all-in cost of 36% or less (plus, for any year the default rate is less than 5%, up to a \$20 application fee). Mandates verification of after-tax income, and debt/payments using a credit report; and requires reporting of basic loan information and updates to a credit reporting agency. Requires 3 days’ written notice before debiting a consumer’s account, with a specific alert to any changes to past practices; allows no more than two straight unsuccessful debit attempts without a new and specific authorization to again debit the account. (B) Seeks information on any product/practice/service concerns that are not addressed by the current proposed rule.
CFPB, FDIC, FRB, OCC and NCUA – Threshold adjustments	Minor	n/a	81 FR 51394; 51400 & 51404 8/4/16	Comments due 9/6/16	Proposes language and commentary on the process for calculating the annual revisions to thresholds for HOEPA Appraisal limits, Consumer Leasing Act and TILA coverage.
Interagency Policy Statement re: Assessment of Diversity Policies (OCC, FRB, FDIC, NCUA and SEC)	Minor	342	80 FR 33016 6/10/15	6/10/15	Establishes a general statement of policy – it does not create new legal obligations - for a self-assessment of policies and practices that impact the inclusion of minorities and women in a regulated entity’s workforce, and the existence of minority-owned and women-owned businesses among a regulated entity’s suppliers of products and services. Use of the standards by a regulated entity is voluntary. The Agencies will not use their examination or supervisory processes in connection with the standards.
TILA and REG E – Prepaid Accounts	Major, but isolated	n/a	79 FR 77101 12/23/14	Comments due 3/23/15	Would apply Reg E and TILA protections over general purpose reloadable prepaid cards; TILA, to the extent that overdrafts would be allowed on the card; Reg E, for disclosures (including on the CFPB’s website), error and liability provisions (for registered cards), and alternative periodic statement allowed. Final rule expected summer 2016 per CFPB’s Spring 2016 Agenda, issued 5/18/16.
EXPECTED RULES:					
CFPB – Student Loan Servicing	Minor	n/a	80 FR 29302 5/21/15 81 FR 26529 5/3/16	Comments due 6/12/16	Requests information on student loan servicing practices, practices related to loan repayment (including for borrowers in distress), the applicability of protections from other product markets (credit cards and mortgages) to student loans, and the availability of data on performance and borrower characteristics. Comments requested on samples of tested written communications to student loan borrowers.
EOCA Business Lending Data, Regulation B	Major	1071	CFPB’s Agenda 3/16 shows prerule stage	Expected per DFA	Will require age, points & fees, length of prepayment penalty period, value of collateral, length of introductory rate period, presence of interest only or neg am feature, loan term, channel received, and, perhaps: NMLS number, parcel number, and credit score.
CFPB - Payday loans; Reg D and E - Overdraft Programs	Potentially major	n/a	77 FR 16817 3/22/12; 77 FR 12031 2/28/12	Rules not definite. Comment period ended 4/23/12	Requests info from consumers, vendors & FIs on payday loans, bank deposit advances, OD programs & their costs, benefits & risks. Payday interim rules issued 7/22/16, see above. Continued testing on overdraft opt-in process, per CFPB 3/16 regulatory agenda published 6/9/16.
CFPB – Debt Collection	Potentially Major	n/a	78 FR 67847 11/12/2013 ext’d at 79 FR 2384 1/14/14	Comment period extended to 2/28/14 (from 2/10/14).	Requests info from consumers, creditors and collectors on current debt collection practices and disclosures and potentially unfair, deceptive and abusive practices; may for the first time govern creditors collecting their own debts. CFPB received more than 23,000 comments and is developing proposed rules, per 5/22/15 agenda. Rules expected late-spring per CFPB’s 4/4/16 panel Discussion at PLI. Testing with consumers now, per 3/16 regulatory agenda published 6/9/16; SBREFA outline published 7/28/16..
FDIC – Third Party Lending	Minor	n/a	FIL-50-2016	Comments due October 27, 2016	FDIC seeks comment on S&S and compliance concerns, and exam oversight, for any lending arrangement that “relies on third parties to perform a significant aspect of the lending process” which includes originating loans for, through or jointly with third parties, as-well-as when using platforms (LOS) developed by third parties.