



Key Takeaways

- Homeownership counselor disclosure applies broadly to “federally related mortgage loans” and includes HELOCs.
- Counseling required before making negative amortization loans to first time borrowers and before making high-cost mortgages.
- Loan originator organizations must determine that individual loan originators meet certain standards prior to engaging as loan originators.



Key Takeaways

- Periodic training is required for all loan originators.
- The name and NMLSR ID of the organization and individual loan originator must be disclosed on certain loan documents.
- Timing of appraisal disclosures
- Credit Unions can use *Reg B disclosure* to comply with both Reg B and HPML disclosure requirements.



Key Takeaways

- Periodic statements – *are you covered?*
 - What will you send?
 - How will you send the statements?
- ARM notices
- Error resolution and information request procedures – including specific timelines
- *The new circle of regulation*
- Potential CFPB activity



Effective Dates

June 1, 2013

- Escrow Requirements for Higher-Priced Mortgage Loans
- Prohibition on Mandatory Arbitration
- Prohibition on Financing of Single-Premium Credit Insurance



Effective Dates

January 10, 2014

- Ability-to-Repay Requirements & Qualified Mortgage Standards
- Mortgage Servicing Requirements (Both Reg Z & Reg X)
- Loan Originator Compensation, Qualifications, Training & Disclosures
- New Requirements for High-Cost Mortgages
- New Disclosure for Homeownership Counseling Disclosure

January 18, 2014

- New Appraisal Requirements under Regulation B
- New Appraisal Requirements for Higher-Priced Mortgage Loans