The Consumer Financial Protection Bureau: How Will it Affect You & Your Customers?

Carri Grube Lybarker
Administrator, South Carolina Department of Consumer Affairs
This presentation is not meant to serve as a substitute for reading any Act or case discussed, seeking administrative opinions, etc. The presentation merely serves as an introduction to, and overview of, the CFPB.
Roadmap

- SCDCA Overview
- Introduction to the CFPB
- Initiatives Launched
- Rulemaking
- Resources
SCDCA Overview

- Organizational Structure
- Division Breakdowns
- Productivity (FY 08-10)
SCDCA Overview cont…

- Organizational Structure
SCDCA Overview cont...

- Created when the Consumer Protection Code was adopted in 1974, becoming effective January 1, 1975.

- The Department is headed by the Administrator:
  - The Administrator is hired/appointed by the Commission on Consumer Affairs. The Commission is made up of 9 members:
    - four appointed by the Governor,
    - four elected by the General Assembly, and
    - the Secretary of State
    - (Commission elects its own chair.)
  
  - The Administrator also has a Council of Advisors from most areas of the creditor community to advise him on credit issues.
    - The members of the Council are appointed by the Governor, and
    - the Governor appoints the chair of the Council
Consumer Services Division

- The Consumer Services Division takes and attempts to resolve consumer complaints against businesses, with due regard for the rights of the business.

- The Services Division receives approximately 450 – 500 written complaints each month and approximately 8 times that many phone calls.

- The Division has consistently resolved about 85% of the complaints in a satisfactory manner.
SCDCA Overview cont…

• Administration Division
  ◦ provides support for the other Divisions including personnel, accounting, data processing and purchasing
  ◦ Processes regulatory filings for:
    • Maximum Rate—creditors charging in excess of 18%
    • Credit Grantor Notification—creditors grossing over $150,000 annual
    • Motor Vehicle Dealer Closing Costs—Dealers charging a doc fee
SCDCA Overview cont...

- Consumer Advocacy Division
  - Represents the public at large in intervening in insurance rate cases/ filings. Includes workers’ compensation, auto, home, etc.
  - Administers & enforces the following regulatory programs:
    - Continuing Care Retirement Communities
    - Discount Medical Plan Organizations
    - Professional Employer Organizations
Legal Division

- The Legal Division helps the Administrator to administer and enforce the Consumer Protection Code and various other laws that have been assigned to the Department for Regulation.

- Can investigate and bring enforcement actions, both administratively and in court, for violations of the Consumer Protection Code and various other laws.

- 3 of Department’s 4 investigators are commissioned law enforcement officers.
SCDCA Overview cont...

- Public Information Division
  - Serves as the main consumer education portal for consumers, business and media.
  - Launched SCDCA-TV on YouTube and uses Twitter
  - Staff also makes presentations and sponsors webinars on ID Theft, debt collection, foreclosures, credit and other popular topics
  - The Division also answers hundreds of calls per month pertaining to consumer scams and laws and disseminates press releases and consumer education brochures.
SCDCA Overview cont...

- **Over the last 3 fiscal years (08-11), SCDCA:**

  - SCDCA recovered approximately **$7.7 million** for consumers in the form of refunds, credits and adjustments. (**$4.2 million** in FY 09-10).

  - Saved businesses and consumers approximately **$31 million** as a result of involvement in workers’ compensation insurance filings. (Total of nearly **$253 million** over five years).

  - handled more than **17,000 complaints**

  - processed **over 71,000 licensing/ registration applications** and filings for regulated businesses.

  - Engaged in over **1,500 compliance reviews and inspections**

UP NEXT: Intro to CFPB
Introduction to the CFPB

- Creation
- Statutory Purpose & Objectives
- Mission & Vision
- Regulatory Framework
- Structure
Intro to CFPB cont...

• **Creation**
  ◦ On the heels of the housing crisis/ Great Recession
  ◦ *Dodd-Frank Wall Street Reform & Consumer Protection Act (“Dodd-Frank”)*
    • Act passed July 21, 2010
    • CFPB to be up & running July 21, 2011
      • Combines the authorities of 7 federal agencies into one agency with primary focus of consumer financial protection
Intro to CFPB cont...

- Statutory Purpose
  - To implement and enforce federal consumer financial law consistently for the purpose of ensuring that all consumers:
    - have access to markets for consumer financial products and services and
    - that markets for consumer financial products and services are
      - fair,
      - transparent, and
      - competitive.
Intro to CFPB cont...

- **Statutory Objectives**
  1. To ensure that consumers have timely and understandable information to make responsible decisions about financial transactions;
  2. To protect consumers from unfair, deceptive, or abusive acts or practices, and from discrimination;
  3. To reduce outdated, unnecessary, or overly burdensome regulations;
  4. To promote fair competition by enforcing the Federal consumer financial laws consistently; and
  5. To advance markets for consumer financial products and services that operate transparently and efficiently to facilitate access and innovation.
Mission

The Consumer Financial Protection Bureau (CFPB) is a 21st century agency that helps consumer financial markets work by making rules more effective, by consistently and fairly enforcing those rules, and by empowering consumers to take more control over their economic lives.

The CFPB will achieve its mission through:

- data-driven analysis
- innovative use of technology
- valuing the best people and great teamwork
Intro to CFPB cont...

• Vision
  ◦ A consumer finance market place:
    • ...where customers can see prices and risks up front and where they can easily make product comparisons;
    • ...in which no one can build a business model around unfair, deceptive, or abusive practices;
    • ...that works for American consumers, responsible providers, and the economy as a whole.
Intro to CFPB cont...

- **Regulatory Framework**
  - **7 agencies in 1**
    - the Board of Governors of the Federal Reserve System (“Federal Reserve”),
    - Department of Housing and Urban Development (“HUD”),
    - Federal Deposit Insurance Corporation (“FDIC”),
    - Federal Trade Commission (“FTC”),
    - National Credit Union Administration (“NCUA”),
    - Office of Comptroller of the Currency (“OCC”),
    - and Office of Thrift Supervision (“OTS”).
Intro to CFPB cont...

• Regulatory Framework cont...
  ◦ Transferred statutes include, among others:
    • Equal Credit Opportunity Act (15 U.S.C. 1691 et seq.);
    • portions of the Fair Credit Reporting Act (15 U.S.C. 1681 et seq.);
    • Home Mortgage Disclosure Act of 1975 (12 U.S.C. 2801 et seq.);
    • Home Ownership and Equity Protection Act of 1994 (15 U.S.C. 1601);
    • Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2601 et seq.);
    • Secure and Fair Enforcement for Mortgage Licensing Act (12 U.S.C. 5101 et seq.); and
    • Truth in Lending Act (15 U.S.C. 1601 et seq.)
Intro to CFPB cont...

- **Regulatory Framework cont...**
  - **Has supervision over:**
    - Banks, thrifts, credit unions and other depository institutions with $10 billion and up in assets;
    - Mortgage lenders & brokers, servicers, mortgage loan modification or foreclosure relief service providers, payday lenders, private student loan companies;
    - Other Nonbanks that constitute “larger participants” in the consumer financial marketplace *(more to come)*;
    - Nonbanks engaging in conduct that could pose risks to consumers (financial products & services related).
 Intro to CFPB cont...

• **Structure**
  ◦ More than 750 employees (230 came from other federal agencies)
  ◦ Director - Richard Cordray
  ◦ Locations:
    • *Regional*: New York, Chicago, San Francisco,
    • *Headquarters*: Washington, DC.
Intro to CFPB cont...

- **Structure cont...**
  - 6 Divisions
  1. Consumer Engagement & Education
  2. Supervision, Fair Lending & Enforcement
  3. Research, Markets & Regulations
  4. General Counsel
  5. External Affairs
  6. Chief Operating Officer
**Consumer Engagement & Education**

- **Purpose**
  - Provide information to consumers that will allow them to make the decisions that are best for them. Develop targeted outreach to groups that face particular challenges, as required by the Dodd-Frank Act.

- **Offices**
  - Community Affairs
  - Consumer Engagement
  - Financial Education
  - Older Americans (62+)
  - Servicemember Affairs
  - Students
Intro to CFPB cont... (Structure)

- **Supervision, Fair Lending & Enforcement**
  - **Purpose**
    - Ensure compliance with federal consumer financial laws by supervising market participants and bringing enforcement actions when appropriate.
  - **Offices**
    - Bank Supervision
    - Enforcement
    - Fair Lending and Equal Opportunity
    - Nonbank Supervision
Intro to CFPB cont...(Structure)

• Research, Markets & Regulations
  ◦ **Purpose**
    • Responsible for understanding consumer financial markets and consumer behavior and for evaluating whether there is a need for regulation and the costs and benefits of potential or existing regulations.

  ◦ **Offices**
    • Market teams
    • Regulations
    • Research
Intro to CFPB cont... (Structure)

- The Office of General Counsel
  - **Purpose**
    - Responsible for the Bureau’s compliance with all applicable laws and provides advice to the Director and the Bureau’s divisions.
Intro to CFPB cont... (Structure)

- **External Affairs**
  - **Purpose**
    - Ensures that the Bureau maintains dialogue with various stakeholders in order to promote understanding, transparency, and accountability.
  
  - **Offices**
    - Community Banks and Credit Unions
    - Consumer Advisory Board
    - Intergovernmental Affairs
    - Legislative Affairs
    - Media Relations
    - Ombudsman
Intro to CFPB cont... (Structure)

- **Chief Operating Officer**
  - **Purpose**
    - Builds and sustains the CFPB’s operational infrastructure to support the entire organization.
  - **Offices**
    - Chief Financial Officer
    - Chief Information Officer
    - Chief Technology Officer
    - Consumer Response
    - Human Capital
    - Inclusion
    - Operations and Facilities
    - Procurement
    - Records and Privacy

UP NEXT: Initiatives Launched
Initiatives Launched

- Know Before You Owe
- Consumer Complaint Intake
- Supervision
- Consumer Advisory Board
- Reports
Initiatives Launched

- **Know Before You Owe**
  - **Mortgages**
    - 1st round = TIL & Good Faith Estimate combined
    - 2nd round = TIL Disclosures combined with HUD-1 Settlement Statement
      - 27,000 Comments received on proposed forms
      - [http://www.consumerfinance.gov/KnowBeforeYouOwe/](http://www.consumerfinance.gov/KnowBeforeYouOwe/)
**TIL & GOOD FAITH COMBO SAMPLE**

**FICUS BANK**  
4321 Random Boulevard  
Sometcy, ST 54321

**LOAN ID #** 1330172608  
**LOAN OFFICER**  
**PHONE** 555-123-4444  
**EMAIL** joesmith@ficusbank.com  
**NMLS ID#** 01234567

---

**Loan Estimate**

<table>
<thead>
<tr>
<th>LOAN AMOUNT</th>
<th>$216,000</th>
<th>DATE EXPIRES</th>
<th>05/18/2011 at 3:00 PM</th>
</tr>
</thead>
<tbody>
<tr>
<td>LOAN TYPE</td>
<td>30 year adjustable rate</td>
<td>PURPOSE</td>
<td>Purchase</td>
</tr>
<tr>
<td>APPLICANT PROPERTY</td>
<td>Jane Johnson</td>
<td>ADDRESS</td>
<td>456 Avenue A</td>
</tr>
<tr>
<td>CITY</td>
<td>Anytown</td>
<td>STATE</td>
<td>ST 12345</td>
</tr>
</tbody>
</table>

**Key Loan Terms**

<table>
<thead>
<tr>
<th>Term</th>
<th>Amount</th>
<th>Change after closing?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate</td>
<td>2.5% to start</td>
<td>Yes - Can go as high as 10% in year 5. Adjusts yearly starting in year 3. See details on back.</td>
</tr>
<tr>
<td>Monthly loan payment</td>
<td>$853.47</td>
<td>Yes - Can go as high as $1,810. Adjusts yearly starting in year 3.</td>
</tr>
<tr>
<td>Monthly taxes and insurance</td>
<td>$427</td>
<td>Yes - Estimated. Could increase over time.</td>
</tr>
</tbody>
</table>

**Cautions**

<table>
<thead>
<tr>
<th>Can loan features trigger higher or additional payments?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing loan amount</td>
</tr>
<tr>
<td>Balloon payment</td>
</tr>
<tr>
<td>Prepayment penalty</td>
</tr>
</tbody>
</table>

**Comparisons**

<table>
<thead>
<tr>
<th>Use these additional measures to compare this loan with others.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Percentage Rate</td>
</tr>
<tr>
<td>In 5 Years Rate</td>
</tr>
</tbody>
</table>

**Projected Payments**

<table>
<thead>
<tr>
<th>AT CLOSING</th>
<th>$10,060</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,280 a month</td>
<td>Includes $427 estimated taxes and insurance.</td>
</tr>
<tr>
<td>+ $24,000 Down Payment</td>
<td>These amounts will be adjusted for credits and deposits.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>YEARS 1 – 2</td>
<td>$1,280 to $2,237 a month Estimated total monthly payment. Includes $427 estimated taxes and insurance.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>YEARS 3 – 5</td>
<td>$1,170 to $2,127 a month Estimated total monthly payment. Includes $317 estimated taxes and insurance.</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>YEARS 9 – 30</td>
<td></td>
</tr>
</tbody>
</table>

**Loan Estimate Details**

You have no obligation to choose this loan. Shop around to find the best loan for you.

<table>
<thead>
<tr>
<th>Estimated Closing Costs</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Origination Fee</td>
<td>$2,000</td>
</tr>
<tr>
<td>Required services and costs you cannot shop for.</td>
<td>$866</td>
</tr>
<tr>
<td>Government Charges</td>
<td>$2,015</td>
</tr>
<tr>
<td>C Required services you can shop for.</td>
<td>$1,745</td>
</tr>
<tr>
<td>D Non-required services. You choose to shop for and purchase these services.</td>
<td>$650</td>
</tr>
<tr>
<td>E Advance charges you pay at closing.</td>
<td>$633</td>
</tr>
<tr>
<td>F Total Closing Costs</td>
<td>$10,060</td>
</tr>
</tbody>
</table>

**Is an Escrow Account Required?**

- YES, your monthly payment includes monthly taxes and insurance.  
- NO, you must pay your taxes and insurance yourself.

**Is Mortgage Insurance Required?**

- YES, this loan requires mortgage insurance.  
- NO, this loan does not require mortgage insurance.

**Will You Make Your Payments to Us?**

- YES, we intend to service your loan.  
- NO, we intend to assign, sell, or transfer servicing of your loan.

**Appraisal**

We will promptly give you a free copy of any written property appraisals or valuations. You will receive the copy even if the loan does not close.

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**Important Dates**

This estimate expires on 06/02/2011 at 3:00 PM. After this time, the loan features and closing costs on this form may not be available.

**Adjustable Interest Rate Information**

- Index: Prime  
- Margin: 2.5%  
- Lifetime Maximum Rate: 10%  
- Lifetime Minimum Rate: 2.5%  
- Cap on Interest Rate Changes: 3%  
- Change Frequency: Every year after first change.
SETTLEMENT STATEMENT SAMPLE

SETTLEMENT INFORMATION
DATE 1/24/2012
AGENT ABC Settlement
FILE # 01234
PROPERTY 416 Avenue A
Anytown, PA 12345
SALE PRICE $123,500

TRANSACTION INFORMATION
BORROWER James White and Jane Johnson
123 Anywhere Street
Anytown, PA 12345
TERM 30 years Purpose Purchase
APR 6.78
LENDER John Wilson
123 Somewhere Drive
Anytown, PA 12345
MIC # N/A
LOAN ID # 130763/760

LOAN INFORMATION
LOAN TERM 30 years PURPOSE Purchased FIXED Rate
PRODUCT

What Changed?

<table>
<thead>
<tr>
<th>CALCULATING CASH TO CLOSE</th>
<th>Estimate</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>Settlement Fees</td>
<td>$5,170.00</td>
<td>$5,519.53</td>
</tr>
<tr>
<td>A. Origination Charges</td>
<td>$3,760.00</td>
<td>$4,103.00</td>
</tr>
<tr>
<td>B. Services You Cannot Do/Shop For</td>
<td>$860.00</td>
<td>$2,583.63</td>
</tr>
<tr>
<td>C. Services You Can/Did Shop For</td>
<td>$5,156.00</td>
<td>$5,156.00</td>
</tr>
<tr>
<td>Settlement Costs</td>
<td>$4,406.37</td>
<td>$8,093.51</td>
</tr>
<tr>
<td>D. Taxes &amp; Government Fees</td>
<td>$2,840.00</td>
<td>$2,840.00</td>
</tr>
<tr>
<td>E. Prepads</td>
<td>$464.30</td>
<td>$1,935.38</td>
</tr>
<tr>
<td>F. Initial Escrow Payments at Closing</td>
<td>$900.07</td>
<td>$856.82</td>
</tr>
<tr>
<td>G. Other Costs</td>
<td>$200.00</td>
<td>$2,471.31</td>
</tr>
<tr>
<td>Down Payment/Funds from Borrower</td>
<td>$18,525.00</td>
<td>$18,525.00</td>
</tr>
<tr>
<td>Deposit</td>
<td>$-3,000.00</td>
<td>$-3,000.00</td>
</tr>
<tr>
<td>Cash to Borrower</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Seller Credits</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Other Credits and Adjustments</td>
<td>$3,317.59</td>
<td>$3,317.59</td>
</tr>
<tr>
<td>Closing Costs to Be Financed</td>
<td>$0</td>
<td>$-4,830.63</td>
</tr>
<tr>
<td>Cash to Close</td>
<td>$25,101.37</td>
<td>$27,625.00</td>
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</table>

INTEREST RATE CHANGES

<table>
<thead>
<tr>
<th>Estimate</th>
<th>Final</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.375%</td>
<td>4.375%</td>
</tr>
</tbody>
</table>

CAN INTEREST RATE CHANGE AFTER CLOSING?

No No

Did Adjustable Rate Terms Change?

N/A

INCREASES OVER LIMITS

<table>
<thead>
<tr>
<th>Estimate</th>
<th>Final</th>
<th>Over Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>41.90</td>
<td>No</td>
</tr>
<tr>
<td>NO</td>
<td>$2,471.31</td>
<td>$2,471.31</td>
</tr>
</tbody>
</table>

Costs That Could Not Increase by More Than 10% in Total

<table>
<thead>
<tr>
<th>Estimate</th>
<th>Final</th>
<th>Over Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>$2,276.00</td>
<td>$2,583.63</td>
</tr>
<tr>
<td>Yes</td>
<td>$370.00</td>
<td>$370.00</td>
</tr>
</tbody>
</table>

TOTAL | $2,646.00 | $2,953.63 |

Summaries of Transactions

BORROWER'S TRANSACTION

Due from Borrower at Closing $140,430.63
<table>
<thead>
<tr>
<th>Remarks</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Closing Costs Paid at Closing by Borrower ($)</td>
</tr>
<tr>
<td>02</td>
<td>Closing Costs Financed in Loan Amount ($)</td>
</tr>
<tr>
<td>03</td>
<td>Sale price of property</td>
</tr>
<tr>
<td>04</td>
<td>Sale price of any personal property included in sale</td>
</tr>
<tr>
<td>05</td>
<td>Sale price of any personal property included in sale</td>
</tr>
<tr>
<td>06</td>
<td>Other Credits &amp; Adjustments</td>
</tr>
<tr>
<td>07</td>
<td>Items Prepaid by Seller that are Due from Borrower</td>
</tr>
<tr>
<td>08</td>
<td>City/town taxes 1/24/12 to 12/31/12</td>
</tr>
<tr>
<td>09</td>
<td>County taxes to</td>
</tr>
<tr>
<td>10</td>
<td>Assessments to</td>
</tr>
<tr>
<td>11</td>
<td>HOA dues 1/24/12 to 3/31/12 (quarterly)</td>
</tr>
</tbody>
</table>

Paid Already or on Behalf of Borrower at Closing $112,805.63
<table>
<thead>
<tr>
<th>Remarks</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Deposit</td>
</tr>
<tr>
<td>02</td>
<td>Principal amount of borrower's new loan</td>
</tr>
<tr>
<td>03</td>
<td>Existing loan(s) assumed or taken subject to</td>
</tr>
<tr>
<td>04</td>
<td>Other Credits &amp; Adjustments</td>
</tr>
<tr>
<td>05</td>
<td>Items Prepaid by Seller that are Due from Borrower</td>
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<td>09</td>
<td>HOA dues 1/24/12 to 3/31/12 (quarterly)</td>
</tr>
</tbody>
</table>

Due from Seller at Closing $87,807.87
<table>
<thead>
<tr>
<th>Remarks</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Excess deposit</td>
</tr>
<tr>
<td>02</td>
<td>Closing costs paid at closing by seller ($)</td>
</tr>
<tr>
<td>03</td>
<td>Existing loan(s) assumed or taken subject to</td>
</tr>
<tr>
<td>04</td>
<td>Payoff offer mortgage loan</td>
</tr>
<tr>
<td>05</td>
<td>Payoff of second mortgage loan</td>
</tr>
<tr>
<td>06</td>
<td>Other Credits &amp; Adjustments</td>
</tr>
<tr>
<td>07</td>
<td>Items Prepaid by Seller that are Due from Seller</td>
</tr>
<tr>
<td>08</td>
<td>City/town taxes 1/24/12 to 12/31/12</td>
</tr>
<tr>
<td>09</td>
<td>County taxes to</td>
</tr>
<tr>
<td>10</td>
<td>Assessments to</td>
</tr>
<tr>
<td>11</td>
<td>HOA dues 1/24/12 to 3/31/12 (quarterly)</td>
</tr>
</tbody>
</table>

SELLER'S TRANSACTION

Due to Seller at Closing $126,817.59
<table>
<thead>
<tr>
<th>Remarks</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Sale price of property</td>
</tr>
<tr>
<td>02</td>
<td>Sale price of any personal property included in sale</td>
</tr>
<tr>
<td>03</td>
<td>Sale price of any personal property included in sale</td>
</tr>
<tr>
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</tr>
<tr>
<td>05</td>
<td>Items Prepaid by Seller that are Due from Borrower</td>
</tr>
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<td>City/town taxes 1/24/12 to 12/31/12</td>
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<tr>
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<td>County taxes to</td>
</tr>
<tr>
<td>08</td>
<td>Assessments to</td>
</tr>
<tr>
<td>09</td>
<td>HOA dues 1/24/12 to 3/31/12 (quarterly)</td>
</tr>
</tbody>
</table>

Due to Seller at Closing $87,807.87
<table>
<thead>
<tr>
<th>Remarks</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>01</td>
<td>Excess deposit</td>
</tr>
<tr>
<td>02</td>
<td>Closing costs paid at closing by seller ($)</td>
</tr>
<tr>
<td>03</td>
<td>Existing loan(s) assumed or taken subject to</td>
</tr>
<tr>
<td>04</td>
<td>Payoff offer mortgage loan</td>
</tr>
<tr>
<td>05</td>
<td>Payoff of second mortgage loan</td>
</tr>
<tr>
<td>06</td>
<td>Other Credits &amp; Adjustments</td>
</tr>
<tr>
<td>07</td>
<td>Items Prepaid by Seller that are Due from Seller</td>
</tr>
<tr>
<td>08</td>
<td>City/town taxes 1/24/12 to 12/31/12</td>
</tr>
<tr>
<td>09</td>
<td>County taxes to</td>
</tr>
<tr>
<td>10</td>
<td>Assessments to</td>
</tr>
<tr>
<td>11</td>
<td>HOA dues 1/24/12 to 3/31/12 (quarterly)</td>
</tr>
</tbody>
</table>

$39,009.72

$27,625.00

Cash To Borrower $27,625.00
Total Due from Borrower at Closing $140,430.63
Total Paid Already or on Behalf of Borrower at Closing $112,805.63

Cash To Seller $39,009.72
Total Due to Seller at Closing $126,817.59
Total Due to Seller at Closing $87,807.87

Closing Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash to Close</td>
<td>$27,625.00</td>
</tr>
<tr>
<td>Cash to Close</td>
<td>$27,625.00</td>
</tr>
</tbody>
</table>

Closing Costs include $5,519.53 in Settlement Fees. See details on page 3.

Projected Payments

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal &amp; Interest</td>
<td>$548.25</td>
</tr>
<tr>
<td>Mortgage Insurance</td>
<td>$55.82</td>
</tr>
<tr>
<td>Estimated Escrow Amount Can Increase Over Time</td>
<td>$422.94</td>
</tr>
<tr>
<td>Estimated Total Monthly Payment</td>
<td>$1,027.01</td>
</tr>
</tbody>
</table>

Estimated Taxes, Insurance & Assessments

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>$551.25 a month</td>
<td></td>
</tr>
</tbody>
</table>

Closing Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash to Close</td>
<td>$27,625.00</td>
</tr>
</tbody>
</table>

Closing Costs include $5,519.53 in Settlement Fees. See details on page 3.
### Settlement Cost Details

<table>
<thead>
<tr>
<th>A. Origination Charges</th>
<th>$2,810.90</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Origination Fee</td>
<td>$600.00</td>
</tr>
<tr>
<td>02 Underwriting Fee</td>
<td>$800.00</td>
</tr>
<tr>
<td>03 Processing Fee</td>
<td>$300.00</td>
</tr>
<tr>
<td>04 Verification Fee</td>
<td>$75.00</td>
</tr>
<tr>
<td>05 Rate Lock Fee</td>
<td>$525.00</td>
</tr>
<tr>
<td>06 Desk Review Fee</td>
<td>$150.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>B. Services Borrower Did Not Shop For</th>
<th>$2,583.63</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Appraisal Fee to Credit Co.</td>
<td>$335.00</td>
</tr>
<tr>
<td>02 Appraisal Fee to Local Appraisal Co.</td>
<td>$30.00</td>
</tr>
<tr>
<td>03 Document Preparation Fee to Collateral Research Inc.</td>
<td>$55.00</td>
</tr>
<tr>
<td>04 Tax Status Research Fee to Collateral Research Inc.</td>
<td>$25.00</td>
</tr>
<tr>
<td>05 Flood Determination Fee to Collateral Research Inc.</td>
<td>$35.00</td>
</tr>
<tr>
<td>06 Tax Monitoring Fee to Monitoring Services Inc.</td>
<td>$15.00</td>
</tr>
<tr>
<td>07 Flood Monitoring Fee to Monitoring Services Inc.</td>
<td>$16.00</td>
</tr>
<tr>
<td>08 Lender's Attorney to BF Law Group</td>
<td>$325.00</td>
</tr>
<tr>
<td>09 Title - Closing Protection Lutter to Regional Title Co.</td>
<td>$75.00</td>
</tr>
<tr>
<td>10 Appraisal Mgmt. Co. Fee to AMC Co.</td>
<td>$100.00</td>
</tr>
<tr>
<td>11 Title - PA Inclusive Title Fee to Regional Title Co.</td>
<td>$1,076.63</td>
</tr>
<tr>
<td>12 Lender Coverage $109,805.63 / Owner Coverage $123,500</td>
<td></td>
</tr>
<tr>
<td>13 Title - Settlement Agent Fee to Regional Title Co.</td>
<td>$310.00</td>
</tr>
<tr>
<td>14 Title - Courier Fee to Quick Delivery Co.</td>
<td>$22.00</td>
</tr>
<tr>
<td>15 Survey Fee to ABC Survey Co.</td>
<td>$160.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>C. Services Borrower Did Shop For</th>
<th>$125.00</th>
</tr>
</thead>
<tbody>
<tr>
<td>01 Post Inspection Fee to Home Pest Co.</td>
<td>$125.00</td>
</tr>
</tbody>
</table>

Settlement Fees (A + B + C): $1,370.00

### Loan Disclosures

**Assumption**
- If you sell or transfer this property to another person
- We will allow, under certain conditions, this person to assume this loan on the original terms.
- We will not allow assumption of this loan.

**Demand Feature**
- Your loan has a demand feature, which permits the lender to demand early repayment of the loan. If this loan has a demand feature, you should review your note for details.
- Your loan does not have a demand feature.

**Late Payment**
- If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.

**Negative Amortization (Increase In Loan Amount)**
- Under your loan terms, you are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- You have the option of making monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- Do not have a negative amortization feature.

### Escrow Account Information

**For now, your loan:**
- We will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed in Section F on page 3 for you. If we fail to make a payment, we may be liable for penalties and interest. Without an escrow account, you would pay these costs directly, possibly in one or two large payments a year.

**Year 1 Property Costs**
- Estimated Property Costs Escrowed: $5,075.28
- The total costs over year 1 of items listed in Section F on page 3.

**Initial Escrow Payment:**
- $846.82
- The payment in Section F on page 3 is a cushion for the escrow account.

**Monthly Escrow Payment:**
- $422.94
- The amount included in your total monthly payment.

**Estimated Property Costs Not Escrowed:**
- $1,539.72
- Property costs that are not escrowed: HOA dues, etc.
- You may have other property costs not listed here.

**Contact us to ask whether your loan can have an escrow account.**

### False Statements
- We will not have an escrow account because you declined an account.

### In the Future
- Your property costs may change, and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly unless you create a new escrow account. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, we may:
  - Add the amounts to your loan balance,
  - Add an escrow account to your loan, or
  - Require you to pay for property insurance that we buy on your behalf, which likely would be more expensive and provide fewer benefits than what you could buy on your own.

### Security Interest
- You are granting us a security interest in 456 Avenue A, Anytown, PA 12345. You may lose this property if you do not make your payments or satisfy other obligations for this loan.

### Total Borrower-Paid Settlement Costs
- $5,119.33

### Total Borrower-Paid Settlement Costs (Settlement Fees + Settlement Costs)
- $8,093.51

### Total Borrower-Paid Closing Costs
- $13,613.04
### Loan Calculations

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total of Payments</td>
<td>$354,038.18</td>
</tr>
<tr>
<td>Finance Charge</td>
<td>$94,978.46</td>
</tr>
<tr>
<td>Amount Financed</td>
<td>$106,801.32</td>
</tr>
<tr>
<td>Annual Percentage Rate (APR)</td>
<td>4.92%</td>
</tr>
<tr>
<td>Total Interest Percentage (TIP)</td>
<td>79.75%</td>
</tr>
<tr>
<td>Average Cost of Funds (ACF)</td>
<td>1.20%</td>
</tr>
</tbody>
</table>

### Other Disclosures

#### Appraisal Copy
If you paid for a written appraisal or valuation of the property, we are required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact John Smith at Butternt Bank at 111-222-3333.

#### Contract Details
See your note and security Instrument for information about:
- what happens if you fail to make your payments,
- other ways you can default on the loan,
- situations in which we can require early repayment of the loan, and
- the rules for making payments before they are due.

#### Liability after Foreclosure
If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,
- state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and be liable for debt remaining after the foreclosure. You may want to consult a lawyer for more information.
- state law does not protect you from liability for the unpaid balance.

#### Refinance
Refinancing this loan will depend on your future financial situation and market conditions. We cannot guarantee that you will be able to refinance this loan.

#### Tax Deductions
If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

### Contact Information

<table>
<thead>
<tr>
<th>Lender</th>
<th>Mortgage Broker</th>
<th>Real Estate Broker 1</th>
<th>Real Estate Broker 2</th>
<th>Settlement Agent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Name</td>
<td>Butternut Bank</td>
<td>Reliable Realty Co.</td>
<td>Realty Pros</td>
<td>ABC Settlement</td>
</tr>
<tr>
<td>Address</td>
<td>4321 Liberty Blvd.</td>
<td>1776 Franklin St.</td>
<td>3456 Benjamin Blvd.</td>
<td>5432 Liberty Blvd.</td>
</tr>
<tr>
<td></td>
<td>Somercy, PA 54321</td>
<td>Ste 405</td>
<td>Anytown, PA 12345</td>
<td>Ste 405</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Somercy, PA 54321</td>
</tr>
<tr>
<td>NMLS ID</td>
<td>111111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contact</td>
<td>John Smith</td>
<td>Jon Anderson</td>
<td>Steve Walsh</td>
<td>Nancy Jones</td>
</tr>
<tr>
<td>Loan Officer NMLS ID</td>
<td>487493</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email</td>
<td><a href="mailto:jsmithe@butternutbank.com">jsmithe@butternutbank.com</a></td>
<td></td>
<td><a href="mailto:swalsh@realtypros.com">swalsh@realtypros.com</a></td>
<td></td>
</tr>
<tr>
<td>Phone</td>
<td>111-222-3333</td>
<td></td>
<td>444-555-6666</td>
<td>666-777-8888</td>
</tr>
</tbody>
</table>

### Confirm Receipt
By signing, you are only confirming that you have received this form. You do not have to complete this transaction, even if you have signed or received this form.

Applicant Signature: [Signature]  Date: [Date]  Applicant Signature: [Signature]  Date: [Date]
Initiatives Launched cont...

- **Student Loans**
  - Financial Aid “Shopping Sheet”
    - [http://www.consumerfinance.gov/students/knowbeforeyouowe/]()  
    - Still open for comments
  - Student Debt Repayment Assistant
    - [http://www.consumerfinance.gov/students/repay/]()
Initiatives Launched cont...

- **Credit Cards**
  - Creating a plain language credit card agreement (Pentagon Fed’l Credit Union= guinea pig)
    - Still open for comment
Welcome to ABC Bank.

You'll find the terms of your credit card here. It's a contract that starts as soon as you sign or use the card.

For each underlined word or phrase, the definition in the Consumer Financial Protection Bureau Definition of Credit Card Terms is part of your contract. These definitions are available at www.cfpb.gov or www.abcbank.com. Or call 1-800-xxxx-xxxxx for a free printed copy.

1. Costs

What are the charges?

- Interest rate for purchases: \( X\% \) APR
- Interest rate on balance transfers: \( X\% \) APR
- Interest rate on cash advances: \( X\% \) APR
- Penalty interest rate: \( X\% \) APR

<table>
<thead>
<tr>
<th>Charge</th>
<th>APR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate for purchases</td>
<td>( X% )</td>
</tr>
<tr>
<td>Interest rate on balance transfers</td>
<td>( X% )</td>
</tr>
<tr>
<td>Interest rate on cash advances</td>
<td>( X% )</td>
</tr>
<tr>
<td>Penalty interest rate</td>
<td>( X% )</td>
</tr>
</tbody>
</table>

- Fees:
  - Annual fee
  - Cash advance fee
  - Balance transfer fee
  - Late payment fee

<table>
<thead>
<tr>
<th>Fee</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual fee</td>
<td>( X% )</td>
</tr>
<tr>
<td>Cash advance fee</td>
<td>( X% )</td>
</tr>
<tr>
<td>Balance transfer fee</td>
<td>( X% )</td>
</tr>
<tr>
<td>Late payment fee</td>
<td>( X% )</td>
</tr>
</tbody>
</table>

Your APRs are variable, except [excluded rates]. They increase or decrease with the prime rate. From the [day of each billing period], we apply APRs based on the prime rate, published \( x \) business days before the end of that period. To determine your APRs, we add to the prime rate \( x \) percentage points for purchases, \( x \) percentage points for cash advances, and \( x \) percentage points for the penalty interest rate.

What do I have to pay and when?

We will send your bill to the address on file. You agree to pay all authorized charges on the bill, including interest and fees. You agree to pay us for charges that we over your credit limits. You must pay at least the minimum payment by the due date stated on each bill. Your minimum payment will be [insert formula].

We choose which balances to pay with the minimum payment. We apply payments above the minimum to balances with the highest APRs first.

You must pay in U.S. dollars, without restrictive terms, and according to all the other standard payment instructions. Mailed payments should be sent to [payment address].

What if I pay late?

If you don't pay at least the minimum payment by the due date, you'll be charged a late payment fee of \( X\% \).

In addition, if you make a late payment, you will be in default and you may be subject to interest rate increases.

If your bill is late more than once in a six month period, the late payment fee will go up to \( Y\% \). If you make on time payments for six months, it will return to \( X\% \).

How is interest calculated?

We calculate interest using the daily balance method with compounding. This means that interest compounds daily.

We will not charge interest on purchases if you pay your full account balance by the due date each month. This is called a grace period. If you do not take advantage of the grace period, we will charge interest starting the day you make a purchase. If you do not pay your full account balance on time in any month you will lose your grace period until you pay your full account balance on time in months you months in a row. You pay interest on cash advances or balance transfers from [date].

2. Changes

We can change some of your rates and other terms in accordance with the law. This table shows some of the possible changes. Written notice will explain how changes apply. You cannot change the terms of this agreement.

<table>
<thead>
<tr>
<th>Type of Change</th>
<th>What may trigger change</th>
<th>Advance notice</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Interest rate applies to new charges</em></td>
<td>[penalty rate information]</td>
<td>45 days</td>
</tr>
<tr>
<td><em>Other Interest rate increase on new charges</em></td>
<td>In the first year, a promotional rate ends or the prime rate changes. After that, any reason</td>
<td></td>
</tr>
<tr>
<td><em>Penalty interest rate applies to existing balances</em></td>
<td>If you are 60 days past due</td>
<td>45 days</td>
</tr>
<tr>
<td><em>Other Interest rate increase on existing balances</em></td>
<td>Promotional period ends, prime rate changes, or a workout arrangement</td>
<td>None</td>
</tr>
<tr>
<td>Increase or decrease to credit limits</td>
<td>Any reason</td>
<td>Up to 45 days for certain fee and minimum payment changes</td>
</tr>
<tr>
<td>Some fees and other terms</td>
<td>Can change for any reason</td>
<td></td>
</tr>
</tbody>
</table>

3. Additional Information

Some of our rights

We reserve the right not to allow charges, including a recurring charge that we previously allowed. If we sus fail to collect debt owing on the account, you agree to pay us reasonable attorneys’ fees and costs.

We may assign the contract to another company without notice.

Some of your rights

You have the right to close the account by [doing this]. You must pay all outstanding amounts on the account. Interest will continue to accrue on your unpaid balance.

You have the right to dispute charges on your bill, including billing errors, unauthorized charges or charges for unsatisfactory goods or services.

How are billing and other disputes handled?

If your bill has an error or a charge you did not authorize, you must tell us in writing within 60 days after you get that bill. You must follow all instructions on that bill. If we find no error after investigation, you owe us the original amount plus applicable interest and fees.

If you are not satisfied with a purchase, you may not have to pay if you contact us in writing before paying us for that purchase. You must follow all dispute instructions on your bill and assign to us any claim you may have against the merchant.

The Billing Rights Notice further explains your rights.

What are the other terms for this agreement?

Other defined terms in this contract are: "We" or "us" means ABC Bank and any and all affiliates, parents, subsidiaries, and directors, officers and employees of same. "You" means yourself and any authorized users of the account.

We do not guarantee that your card will be accepted when you attempt to use it.

You cannot assign the contract.

If any part of this agreement is found to be unenforceable, the rest will remain in effect.

Do not exceed your credit limits.

Federal law and the law of [state] will govern all disputes between us about this account.

Privacy

We may report information about you to credit reporting agencies.

We may share information about the account with [authorized users].

We may contact you by different means, as allowed by law.

The Privacy Notice further explains how we may share your data.
Initiatives Launched cont...

- **Consumer Complaint Intake**
  - 13,210 complaints received (7/21/11-12/31/11)
    - *Only credit card & mortgage complaints accepted*
  - Now take complaints on:
    - Credit cards
    - Mortgages
    - Bank account or service
    - Vehicle loan or consumer loan
    - Student loan
  - **SUBMIT VIA:**
    - (855) 411-CFPB (2372) / Español (855) 411-CFPB (2372)
      (8 a.m.–8 p.m. Eastern, Monday–Friday)
Initiatives Launched cont...

• Supervision
  ◦ Issued Examination Manuals
    • Mortgage origination examination procedures
    • SAFE Act examination procedures
    • Short-term, small-dollar examination procedures
  ◦ Business Guidance
    • Bulletin regarding the payment of compensation to loan originators
    • Bulletin regarding notice and opportunity to respond and advise prior to enforcement proceedings
    • And MORE!
Initiatives Launched cont...

- **Consumer Advisory Board**
  - Board will:
    - consult with the Bureau about the exercise of its functions and
    - provide information on emerging practices in consumer financial markets, including regional trends and concerns.
    - be made up of at least 16 members
    - Meet biannually
      - Applications were taken through the end of March
Initiatives Launched cont...

• **Reports**
  ◦ Fair Debt Collection Practices Act
  ◦ CFPB Complaint Data
  ◦ Remittance Transfers
  ◦ Impact of Difference between creditor and consumer-purchased credit scores
    • [http://www.consumerfinance.gov/reports/](http://www.consumerfinance.gov/reports/)

UP NEXT: Rulemaking
Rulemaking

- Final
- Proposed
- Notice/ Comment Period
- In the Pipeline

http://www.consumerfinance.gov/regulations/
Rulemaking cont...

- **Final Rules**
  - **Final Remittance Rule** *(Amendment to Regulation E)*
    - Makes EFTA provisions applicable to remittance transfers
    - The rules apply to remittance transfers if they are:
      - More than $15,
      - Made by a consumer in the United States, and
      - Sent to a person or company in a foreign country.
    - This includes many types of transfers, including wire transfers.
  - **Home Mortgage Disclosure (Regulation C)**
    - Annually, lenders must report those data to the appropriate federal agencies and make the data available to the public.
    - HMDA exempts depository institutions with assets totaling $40 million or less
    - Final Rule: Depository institutions with assets at or below $41 million as of December 31, 2011 are exempt from collecting data for 2012
Rulemaking cont...

- **Fair Credit Reporting Act Disclosures**
  - Allows CRA to charge consumers $11.50 for a credit report
Rulemaking cont...

**Proposed Rules**

- **Defining “Larger Participants”**
  - Nonbanks:
    - Debt Collection Market
      - Includes 3rd party collectors, debt buyers, collection attorneys, etc.
      - *Threshold* = *More than $10 million in annual receipts*
    - Credit Reporting Market
      - Includes well-known CRAs, credit report resellers & specialty consumer reporting agencies
      - *Threshold* = *More than $7 million in annual receipts*
Rulemaking cont...

- **Notice/ Open for Comment**
  - **Streamlining Inherited Regulations**
    Notice of comment response period extension as submitted to the Federal Register
    Comment response period closes 06/04/2012 |
  - **Impacts of Overdraft Programs on Consumers**
    Notice and request for information
    Closes 04/30/2012 |
  - **Truth in Lending (Regulation Z)**
    Notice and request for information
    Closes 06/11/2012 |
In the Pipeline

- **Proposed Rule for the Protection of Privileged Information**

- **S.A.F.E. Mortgage Licensing Act (Regulations G & H)**
  Interim final rule with request for public comment
  Effective 12/30/2011; closed 02/17/2012

- **Fair Debt Collection Practices Act (Regulation F)**
  Interim final rule with request for public comment
  Effective 12/30/2011; closed 02/14/2012

- **Mortgage Acts and Practices-Advertising (Regulation N); Mortgage Assistance Relief Services (Regulation O)**
  Interim final rule with request for public comment
  Effective 12/30/2011; closed 02/14/2012

- **Plus many, many MORE…..**
## Agency Rule List - Fall 2011

**Consumer Financial Protection Bureau**

<table>
<thead>
<tr>
<th>Agency</th>
<th>Agenda Stage of Rulemaking</th>
<th>Title</th>
<th>RIN</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFPB</td>
<td>Prerule Stage</td>
<td>Supervision of Larger Depository Institutions and Affiliates</td>
<td>3170-AA08</td>
</tr>
<tr>
<td>CFPB</td>
<td>Prerule Stage</td>
<td>Business Lending Data (Regulation B)</td>
<td>3170-AA09</td>
</tr>
<tr>
<td>CFPB</td>
<td>Prerule Stage</td>
<td>Home Mortgage Disclosure Act (Regulation C)</td>
<td>3170-AA10</td>
</tr>
<tr>
<td>CFPB</td>
<td>Proposed Rule Stage</td>
<td>Supervision of Certain Nondepository Covered Persons</td>
<td>3170-AA00</td>
</tr>
<tr>
<td>CFPB</td>
<td>Proposed Rule Stage</td>
<td>Alternative Mortgage Transaction Parity (Regulation D)</td>
<td>3170-AA04</td>
</tr>
<tr>
<td>CFPB</td>
<td>Proposed Rule Stage</td>
<td>Registration of Certain Nondepository Covered Persons</td>
<td>3170-AA07</td>
</tr>
<tr>
<td>CFPB</td>
<td>Proposed Rule Stage</td>
<td>Disclosure Rules and Substantive Protection for Certain High Cost Mortgage Loans (Regulation Z)</td>
<td>3170-AA12</td>
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<td>Mortgage Originator Standards (Regulation Z)</td>
<td>3170-AA13</td>
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<td>Mortgage Servicing (Regulation X; Regulation Z)</td>
<td>3170-AA14</td>
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<td>TILA/RESPA Mortgage Disclosure Integration (Regulation X; Regulation Z)</td>
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<td>CFPB</td>
<td>Final Rule Stage</td>
<td>Disclosure of Records and Information</td>
<td>3170-AA01</td>
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<td>CFPB</td>
<td>Final Rule Stage</td>
<td>State Official Notification Rules</td>
<td>3170-AA02</td>
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<td>CFPB</td>
<td>Final Rule Stage</td>
<td>Rules Relating to Investigations</td>
<td>3170-AA03</td>
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<td>Final Rule Stage</td>
<td>Rules of Practice for Adjudication Proceedings</td>
<td>3170-AA05</td>
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<td>CFPB</td>
<td>Final Rule Stage</td>
<td>Restatement of Federal Consumer Financial Law Regulations</td>
<td>3170-AA06</td>
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<td>Amendments to TILA and FIRREA Concerning Appraisals</td>
<td>3170-AA11</td>
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<td>Disclosure Rules for Remittance Transactions (Regulation E)</td>
<td>3170-AA15</td>
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<td>Final Rule Stage</td>
<td>Requirements for Escrow Accounts (Regulation Z)</td>
<td>3170-AA16</td>
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<td>Final Rule Stage</td>
<td>TILA Ability to Repay (Regulation Z)</td>
<td>3170-AA17</td>
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