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DOWN PAYMENT

The Dodd-Frank Act takes aim at the primary abuses uncovered during the mortgage meltdown

THE MORTGAGE INDUSTRY has seen tremendous changes since the start of the financial crisis. New laws and regulations are changing the manner in which the industry does business. For example, the Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act) now mandates a nationwide licensing and registration system for mortgage loan originators and imposes education and testing requirements for state-licensed originators. New rules of the Department of Housing and Urban Development (HUD) that became effective on January 1, 2010, require a new good faith estimate to be given to borrowers. If charges at settlement exceed the charges listed on the good faith estimate, the lender or mortgage broker may be deemed to have violated the Real Estate Settlement Procedures Act (RESPA). Furthermore, the Board of Governors of the Federal Reserve System has issued new rules (that become effective April 2011) that will further restrict lender practices.

Perhaps the most important change, however, is the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). President Barack Obama signed the act into law on July 21, 2010. This wide-ranging act will change the manner in which mortgage lenders, brokers, appraisers, settlement services providers, and others participating in mortgage lending will conduct business. The act imposes new prohibitions on compensation and steering practices, expands substantive protections and disclosure requirements relating to residential mortgage loans, creates a new agency—the Bureau of Consumer Financial Protection (CFPB)—to enforce fair lending laws, and imposes new requirements relating to the securitization of mortgage loans. The provisions most directly affecting the mortgage industry can be found in Title IX, X, and XIV of the act.

Title XIV

Title XIV—called the Mortgage Reform and Anti-Predatory Lending Act—contains a significant number of the new measures that will directly affect the mortgage industry. Title XIV amends the Truth in Lending Act (TILA) and other existing consumer protection statutes to regulate the origination of res-

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idential mortgages, impose new minimum protection standards for mortgages, expand disclosure requirements relating to residential mortgage loans, place new restrictions on high-cost mortgages, set out new mortgage servicing-related requirements, and enhance oversight of residential loan appraisals.

The provisions of Title XIV apply to most residential mortgage loan originators. Title XIV defines the term "mortgage originator" broadly to include more loan origination participants than before. Specifically, the act defines a mortgage originator as a person who, for pay, performs, or represents to the public that he or she performs, any of the following activities: taking a residential mortgage loan application, assisting a consumer in obtaining or applying to obtain a residential mortgage loan, or offering or negotiating terms of a residential mortgage loan. A person who merely performs clerical tasks for a mortgage originator is not a mortgage originator. Typical mortgage originators include brokers and loan officers.[1]

The Dodd-Frank Act defines a "residential mortgage loan" as a closed-end consumer loan secured by a mortgage (or other equivalent security interest) on a dwelling (or residential property that includes a dwelling). Importantly, the definition does not include home equity lines of credit (HELOCs).[2] Some of the requirements of the act apply to residential mortgage loans, as defined, and open-end loans that include HELOCs.

Not all of the requirements that Title XIV imposes are new. Under the act, a mortgage originator must be qualified and, when required, registered and licensed in accordance with applicable law, including the SAFE Act. In addition, a mortgage originator must include on all loan documents his or her unique identifier issued by the Nationwide Mortgage Licensing System and Registry.[3]

The act also regulates the compensation that can be paid to a mortgage originator. It prohibits a mortgage originator from receiving any compensation that varies based on the terms of a residential mortgage loan other than the principal amount.[4] In addition, a mortgage originator can only be paid an origination fee by the consumer. One exception is that a mortgage originator may receive compensation from a person other than the consumer if 1) the mortgage originator does not receive any compensation directly from the consumer, and 2) the consumer does not make an up-front payment of discount points, origination points, or fees (except for exemptions that the Federal Reserve, or later the CFPB, may provide for by regulation).[5] Also, yield spread premiums are prohibited if the total amount of direct and indirect compensation from all sources permitted to a mortgage originator would vary based on the terms of the loan (other than the principal amount).[6] The act grants a consumer the right to assert a violation of these provisions as an affirmative defense in a foreclosure action—without regard to the statute of limitations.[7]

The act also requires regulations to be promulgated in order to reduce "steering" of consumers toward loans with disadvantageous terms.[8] This is similar to the Final Rules published by the Federal Reserve on August 16, 2010, which also prohibit steering practices. Under the antisteering provisions of the Final Rules, to determine a violation, one examines whether the alleged steering practices have the effect of maximizing the originator's compensation from the lender—and thus potentially adverse to the consumer's interest. By comparison, when reviewing an alleged violation of the antisteering provisions of the Dodd-Frank Act, one must review the terms of the loan to which the consumer is steered to determine whether it has the prohibited disadvantageous features. A loan with disadvantageous terms tends to result in higher compensation to the originator. The antisteering provisions of the Final Rules and those of the Dodd-Frank Act aim for the same consumer protection goal.

Another important change of Title XIV involves new minimum substantive protection standards. These are designed to impose a "suitability-like" standard on lenders and discourage them from making some of the unconventional or hybrid loans that many have cited as a primary reason for the mortgage crisis.

The first substantive protection standard that the Dodd-Frank Act imposes is that no lender may make a residential mortgage loan unless the lender makes a reasonable and good faith determination based on verified and documented information that, at the time the loan is consummated, the borrower has a reasonable ability to repay the loan and all applicable taxes and insurance over the loan term.[9] If the property securing the proposed loan is subject to more than one lien, the lender must make this determination with respect to all the loans secured by liens on that dwelling.[10] In determining whether the borrower has the ability to repay, the lender must consider credit history, current income, expected income, current obligations, debt-to-income ratio, employment status, and financial resources other than the house being mortgaged, among other underwriting criteria. With the exception of loans that refinance certain government guaranteed loans, the lender also must verify the borrower's income or assets. Reverse mortgages are generally exempted from these provisions.[11]

There also are several specific provisions relating to how a lender must determine the borrower's ability to repay with respect to certain unconventional loans, including variable rate loans that defer repayment of any principal or interest, interest-only loans, and negative amortization loans. These rules would require the lender to consider higher payments that the borrower would have to make but for the "unconventional" characteristics.[12]

The act also sets forth factors to consider in determining a borrower's ability to repay when the lender considers an application for refinancing an existing hybrid loan into a standard loan. Under this provision, if there would be a reduction in monthly payment and the borrower has not been delinquent on any payment on the existing hybrid loan, the lender, in determining the borrower's ability to repay, may 1) consider the borrower's good standing on the existing mortgage, 2) consider if the extension of new credit would prevent a likely default should the original mortgage reset, and give these concerns a higher priority, and 3) offer rate discounts and other favorable terms to the borrower that would be available to new customers with high credit ratings. It appears that the Dodd-Frank Act allows the lender to consider the borrower's ability to repay with a standard loan relative to the borrower's ability to repay under the existing hybrid loan, although the statutory language does not specifically say so.[13]

Violation of these rules is an assertable defense for a borrower in a foreclosure action, without regard to the statute of limitations.[14] The act provides, however, a safe harbor in which a lender making a "qualified mortgage" loan meets the "ability to repay" requirements. To be a qualified mortgage loan, a loan must generally possess seven characteristics. First, it must not permit negative amortization or, subject to certain exceptions, deferred principal. Two, subject to certain exceptions, it must not require any balloon payment (defined as a scheduled payment that is more than twice as large as the average of earlier scheduled payments). Three, the income and assets relied on to qualify the borrower must be verified and documented. Four, underwriting must be based on full amortization over the loan term. Five, the debt-to-income ratio must not exceed certain guidelines to be set by regulation. Six, total points and fees must not exceed 3 percent of the total loan amount (with certain exceptions allowed for smaller loans in rural areas), and seven, the loan term must not exceed 30 years, subject to certain exceptions.[15] Certain mortgages with balloon payments may be considered qualified mortgages in limited circumstances under regulations to be promulgated that are to be otherwise

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consistent with these factors.[16]

The second substantive protection standard imposed by the act prohibits prepayment penalties on any loan that is not a qualified mortgage loan. While prepayment penalties may be imposed on a qualified mortgage, they are subject to limits decreasing over a three-year period from 3 percent of the loan balance to 1 percent of the loan balance. Moreover, a creditor may not offer a residential mortgage loan with a prepayment penalty without also offering one without a prepayment penalty.[17]

Third, the act provides that no lender may finance, with respect to any residential mortgage loan or any HELOC secured by a consumer's principal dwelling, credit insurance paid as a lump sum, except for certain credit unemployment insurance sold by unaffiliated third parties.[18]

Finally, no residential mortgage loan or HELOC loan secured by a consumer's principal dwelling may include terms requiring arbitration or any other nonjudicial procedure for resolving disputes. However, a consumer may agree to this type of resolution method after a dispute arises.[19] One provision in the act that favors lenders is that if a borrower has been convicted of obtaining a residential mortgage loan by actual fraud, the lender may not be held liable for violations of TILA for that loan.[20]

Disclosure Provisions

The act imposes new disclosure requirements for consumer mortgage loans. For example, negative amortization loans secured by a dwelling, whether closed-end or open-end, require additional disclosures about negative amortization.[21] Additionally, if a residential mortgage loan is protected by state antideficiency laws, as is the case in California, the creditor or mortgage originator must provide notice of this protection, and if a refinancing would cause the borrower to lose antideficiency protection, the creditor or mortgage originator in the refinancing must provide notice of loss of protection.[22] The Dodd-Frank Act also will require that six months' notice be given for changing from a fixed rate to a floating rate on a hybrid adjustable rate mortgage, and similar notice may be required by regulation for nonhybrid adjustable rate mortgages.[23]

Furthermore, the act requires new disclosures to be provided at the closing of a mortgage loan, such as: 1) information regarding settlement charges, including the aggregate amount of the charges, and the amount included in the loan and the amount to be paid at the closing, 2) the approximate wholesale rate of funds in connection with the loan, 3) mortgage originator compensation, 4) total interest payments over the loan term as a percentage of the loan principal, and 5) certain monthly payment information for variable rate loans with escrow accounts.[24]

New information also must be provided on periodic statements for each billing cycle: 1) the amount of the loan principal, 2) the current interest rate, 3) the date on which the interest rate may reset or adjust, 4) any prepayment fee, 5) any late fee, 6) a phone number and an e-mail address the borrower may use to obtain information on the loan, 7) information on credit counseling agencies, and 8) any other information required by regulation.[25]

Title XIV also expands the applicability of the "high rates, high fees" provisions of the Home Ownership and Equity Protection Act (HOEPA). Currently, HOEPA and the Regulation Z provisions implementing it cover certain "high rates, high fees" loans, but generally, these laws only apply to refinancing and home equity installment loans.[26] The act will make HOEPA apply to all "high-cost mortgages," including purchase money mortgages, and add further consumer protections.

Under the act, a high-cost mortgage is redefined to be a loan (whether closed-end or open-end) that is secured by a consumer's principal dwelling and that fits under one of three categories. The first category is one in which the annual percentage rate (APR) exceeds the average prime offer rate (which will be published by the Federal Reserve and eventually by the CFPB) for a comparable transaction by more than 6.5 percent if the loan is secured by a first mortgage, or by more than 8.5 percent if secured by a second mortgage. The second category is one in which the total points and fees exceed 5 percent of the loan amount if the loan is $20,000 or more; or the lesser of 8 percent of the loan amount or $1,000 if the loan amount is less than $20,000. The third category is one in which the prepayment penalties exceed more than 2 percent of the amount prepaid.[27]

The Dodd-Frank Act imposes significant restrictions on high-cost mortgages. Among other things, a high-cost loan cannot be subject to any balloon payment (i.e., a scheduled payment that is more than twice as large as the average of earlier scheduled payments).[28] Also, the act limits the late fees that can be charged and restricts the acceleration of any high-cost mortgage. Points and fees on a high-cost mortgage may not be financed. In addition, certain preloan counseling is required for a high-cost mortgage.[29]

Mortgage Servicing and Appraisal

Title XIV of the Dodd-Frank Act also imposes additional requirements relating to mortgage servicing, mostly relating to the establishment and maintenance of escrow accounts, which becomes mandatory for many borrowers. Under the act, a lender is required to establish an escrow account for the payment of taxes, insurance premiums, and other required assessments associated with any closed-end loan secured by a first lien on the principal dwelling of a consumer if it is made, guaranteed, or insured by a state or federal governmental lending or insuring agency. The rule also applies if the APR on the loan exceeds the average prime offer rate for a comparable transaction by at least 1.5 percentage points for a loan that does not exceed the applicable conforming loan limit, or by at least 2.5 percentage points for a loan exceeding the applicable conforming loan limit.[30] The act allows the Federal Reserve (and presumably eventually the CFPB) to provide for exceptions from this requirement for lenders operating in rural and underserved areas that retain their loans in portfolio. In addition, new or modified requirements may be imposed if the modifications are in the interests of consumers and the public.[31]

If required, the escrow account generally must be maintained for at least five years after the loan closing, unless 1) the borrower has sufficient equity in the dwelling to no longer be required to maintain private mortgage insurance, 2) the borrower becomes delinquent on the loan, 3) the borrower otherwise has not complied with legal obligations as established by rule, or 4) the mortgage is terminated.[32] The lender also is required under the act to provide certain disclosures regarding the mandatory escrow account at least three business days before the closing (or as otherwise provided by regulation), including the amount required to be placed in escrow at closing, the amount required for the first year, and the estimated monthly payment into escrow.[33] When establishment of an escrow account is not mandatory, the lender or servicer must give the borrower disclosures regarding the responsibilities of the borrower and the implications if an escrow account is not maintained.[34] If an escrow account is established, the repayment schedule must take the monthly escrow payments into account.[35]

In addition, the act provides that a servicer of a federally related mortgage may not obtain and bill the cost to the borrower hazard insurance unless the borrower fails to comply with the insurance requirements after the servicer has sent two written notices to the borrower.[36] It requires that escrowed amounts be refunded to the borrower within 20 business days of loan payoff.[37] The Dodd-Frank Act also requires that servicers generally credit a payment to the consumer's loan account as of the date of receipt, unless any delay in crediting does not result in any charge to the consumer or the reporting of negative

information to a consumer reporting agency.[38] A lender or servicer of a home loan also must provide an accurate payoff balance within seven business days after receiving a written request.[39]

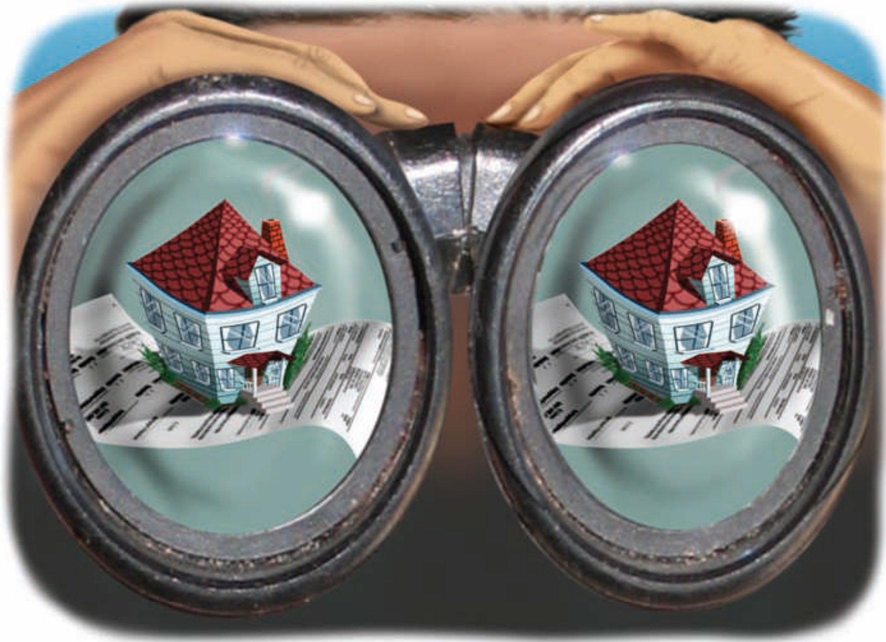
Finally, Title XIV contains new rules governing the appraisal of residential property securing mortgage loans. The act prohibits lenders from making a "higher risk" (which is a wording change from "subprime") mortgage loan to any consumer without obtaining a written appraisal made in accordance with a number of requirements. Among other things, the appraisal must be performed by a certified or licensed appraiser who conducts a physical property visit of the interior of the property. Additionally, a second appraisal must be performed if the loan is to finance the purchase of the property from a person who purchased the property at a price lower than the current sale price within the previous 180 days.[40]

A "higher risk" loan is defined as a residential mortgage loan secured by a principal dwelling with an APR that exceeds the average prime offer rate for a comparable transaction by at least 1.5 percentage points in the case of a first lien loan having an original principal amount not exceeding the applicable conforming loan limit, or by at least 2.5 percentage points for a first lien loan exceeding the applicable conforming loan limit, or by at least 3.5 percentage points for a subordinate lien loan.[41]

Certain acts or practices that compromise appraisal independence are prohibited if the appraised property is the principal dwelling of a consumer. For example, a person with an interest in the credit transaction may not compensate or otherwise influence the appraiser to obtain an appraised value that is not solely based on the appraiser's independent judgment; nor may such a person mischaracterize or induce any mischaracterization of the appraised value of the mortgaged property.[42] Furthermore, an appraiser with an interest in either the mortgaged property or the credit transaction may not be involved in appraising the mortgaged property.[43] The act also prohibits a lender from extending credit on the basis of an appraisal that fails to meet the independence standards.[44] In addition, if a person involved in a consumer credit transaction secured by the principal dwelling of a consumer has a reasonable basis to believe that the appraiser failed to comply with applicable laws or standards, that person must report the failure to the applicable state licensing agency. Persons covered by this provision would include mortgage brokers, lenders, and real estate brokers.[45] The Federal Reserve issued an interim final rule to implement these appraisal independence provisions in October 2010.

The act also regulates appraisal management companies (i.e., companies that oversee more than 15 certified or licensed appraisers in a state or 25 or more nationally in a year), requiring them to be registered and supervised by a state appraiser certifying and licensing agency. An appraisal management company that is a subsidiary of an insured depository institution will be regulated by the federal regulator for the parent institution.[46]

A broker price opinion (i.e., an estimate prepared by a real estate broker, agent, or salesperson that details the probable selling price of a particular piece of real estate property) may not be used as the primary basis to determine the value of a consumer's principal dwelling for the purpose of originating a residential mortgage loan secured by that dwelling.[47]



Finally, the act amends the Equal Credit Opportunity Act to require that each creditor furnish to an applicant a copy of any written appraisal and valuation developed in connection with the applicant's application for a loan secured by a first lien on a dwelling promptly upon completion, but no later than three days prior to the loan closing (if the loan does go to closing). Currently, the creditor is required to furnish a copy of the appraisal only at the applicant's request.[48]

Title X

Title X of the act, which establishes the CFPB, also contains provisions that will affect participants in the mortgage industry. First, Title X will subject a wide range of nondepository entities in the consumer mortgage business to the regulation of the CFPB, including originators, brokers, servicers, and those providing loan modification or foreclosure relief services. The CFPB will conduct regular examinations of these entities and have the authority to take enforcement actions against them. Nondepository consumer mortgage entities are subject to a comparable degree of scrutiny for compliance to consumer protection laws as are depository institutions.[49]

Title X also directs the CFPB to publish a single, integrated model disclosure form for mortgage loan transactions that meets the disclosure requirements of both RESPA and TILA. This new model disclosure form will set forth information regarding settlement costs, loan costs, and any transfer of servicing rights.[50] The Federal Reserve and HUD had been discussing such a model form, and since the enactment of the act, further interagency discussions have been held to implement this requirement within the statutorily mandated one-year period.

In addition, Title X amends the Alternative Mortgage Transaction Parity Act of 1982 (Alternative Mortgage Act) in a manner that could bring about major changes to adjustable rate mortgages. Before the act, a state-chartered entity could make adjustable rate mortgage loans without regard to state laws that prohibited adjustable rate mortgage loans if the entity made the loans according to the regulations of the appropriate federal regulator.[51] And the federal agencies that administered the Alternative Mortgage Act generally interpreted the preemptive scope of the Alternative Mortgage Act broadly. As a result, many state law restrictions were found to be prohibiting alternative mortgage transactions and thus preempted by the Alternative Mortgage Act.

The Dodd-Frank Act amends the Alternative Mortgage Act to clarify that state laws that regulate mortgage transactions in general are not preempted by the Alternative

Mortgage Act, and therefore, a state will be able to subject adjustable mortgage loans made by state-chartered entities to various restrictions, such as those on prepayment penalties or late charges, if such restrictions apply to mortgage loans in general. Moreover, under the act, an adjustable rate mortgage loan made by a state-chartered entity will need to comply with the new regulations that the CFPB may issue for federally chartered housing creditors to enjoy any preemptive effect of the Alternative Mortgage Act, and the CFPB may prescribe more stringent terms than those of the existing federal regulations governing such loans.[52]

The new preemption standard in the Alternative Mortgage Act may appear to deprive state-chartered entities of parity with their federally chartered counterparts with respect to adjustable rate loans, except to the extent that the CFPB's regulations governing adjustable rate mortgages will be more stringent than any of the state regulations. Other provisions of Title X relating to preemption for federally chartered institutions could be narrowly construed to further reduce these differences, although it is unclear how these provisions will be implemented.

Finally, Title X also strengthens fair lending standards by requiring lenders to collect additional items of information under the Home Mortgage Disclosure Act regarding completed applications, loan originations, and loan purchases.[53] For loans that a mortgage lending institution actually originates or purchases, the institution must also compile and report a number of other additional items. Fair lending enforcement will be transferred to the CFPB, which may require institutions to compile and report yet additional items of information. The CFPB must issue regulations regarding the format in which an institution must report the required information, taking into account the privacy interests of the mortgage applicants or mortgagors.[54]

Title IX

Title IX of the Dodd-Frank Act, which mostly relates to securities regulation, contains credit risk retention requirements that will directly affect mortgage lenders and issuers of mortgage-backed securities and the way these participants originate, sell, and package mortgage loans.

Specifically, an issuer of securities backed by certain mortgage loans, or a person who organizes and initiates the issuance of these securities by selling or transferring certain mortgage loans to the issuer, generally must retain at least 5 percent of the credit risk for the mortgage loans collateralizing the securities. If the issuer purchases the mortgage loans collateralizing the securities from a lender, the risk retention obligation will be allocated between the issuer and the lender according to regulations to be issued by the federal banking agencies and the Securities and Exchange Commission (SEC).[55]

"Qualified residential mortgages" are directed to be exempt from these risk retention requirements pursuant to joint regulations issued by the federal banking agencies, the SEC, the Secretary of HUD, and the Director of the Federal Housing Finance Agency. In that connection, the agencies must define the term "qualified residential mortgage" in their joint regulations, but the definition may not be broader than the definition of "qualified mortgage" set forth in Title XIV. In addition, in defining the term "qualified residential mortgage," the agencies must take into account a number of underwriting and product features that historically result in a lower risk of default, such as documentation and verification of income and assets, and certain debt-to-income measures.[56]

The securitizer in an issuance of asset-backed securities may use the "qualified residential mortgage" exemption from the credit risk retention requirements only if all the assets that collateralize the issuance are qualified residential mortgages. In this connection, the SEC is directed to require each issuer that uses the exemption to certify that the issuer has evaluated the effectiveness of its internal supervisory controls for ensuring that all assets collateralizing the issuance are qualified residential mortgages. In addition, the exemption will not be available for an issuance of asset-backed securities collateralized by tranches of other asset-backed securities, regardless of whether the collateral securities themselves are collateralized solely by qualified residential mortgages.[57]

The act also states that the credit risk retention requirements do not apply if the assets collateralizing an issuance of asset-backed securities are residential mortgage loans insured or guaranteed by the United States or an agency of the United States. Fannie Mae, Freddie Mac, and the federal home loan banks are not considered an agency of the United States for purposes of this exemption. The only agencies that would appear to qualify for this exemption are the Federal Housing Administration and the Department of Veteran Affairs.[58]

There is no doubt that the Dodd-Frank Act will materially change the manner in which the mortgage industry conducts business. Certain originator compensation practices will need to be revisited, there will be far fewer interest only or limited or no documentation loans, lenders will need to provide more disclosures to borrowers—the list of changes can go on and on. The extent of the changes will become better known as the

federal regulators, particularly the Federal Reserve and the CFPB, issue new regulations to implement the new statutory requirements, a process that has already begun. To be well positioned for this new regulatory environment, participants in the mortgage industry would be advised to stay nimble and keep themselves informed. ■

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[1] Dodd–Frank Wall Street Reform and Consumer Protection Act, H.R. 4173, 111th Cong., Pub. L. No. 111-203, §1401 (2010) [hereinafter the Dodd-Frank Act].
[2] *Id.*
[3] Dodd-Frank Act §1402.
[4] On August 16, 2010, the Federal Reserve published Final Rules amending Regulation Z (Final Rules). *See* Board of Governors of the Federal Reserve System, Regulation Z, Truth in Lending (Aug. 16, 2010) (to be codified at 12 C.F.R. pt. 226). The Final Rules also prohibit a loan originator in a residential mortgage loan transaction from being compensated on the basis of loan terms (other than the principal amount) and from receiving payments from a person other than the consumer if the originator is paid directly by the consumer. But the Final Rules do not contain all the restrictions imposed by the Dodd-Frank Act. Specifically, under the Final Rules, the lender may receive origination points from the consumer and pay the originator if the consumer does not pay the originator directly. In contrast, under the Dodd-Frank Act, if the consumer makes an up-front payment of origination points to the lender on a residential mortgage loan, the originator may not receive compensation from the lender on that loan. The Federal Reserve indicated in the preamble to the Final Rules that it would implement the relevant provisions of the Dodd-Frank Act fully in a subsequent rule making.
[5] Dodd-Frank Act §1403.
[6] *Id.*
[7] Dodd-Frank Act §1413.
[8] Dodd-Frank Act §1403.
[9] Dodd-Frank Act §1411.
[10] *Id.*
[11] *Id.*
[12] *Id.*
[13] *Id.*
[14] Dodd-Frank Act §1413.
[15] Dodd-Frank Act §1412.
[16] *Id.*
[17] Dodd-Frank Act §1414.
[18] *Id.*
[19] *Id.*
[20] Dodd-Frank Act §1417.
[21] Dodd-Frank Act §1414.
[22] *Id.*
[23] Dodd-Frank Act §1418.
[24] Dodd-Frank Act §1419.
[25] Dodd-Frank Act §1420.
[26] 15 U.S.C. §1639; 12 C.F.R. §226.32.
[27] Dodd-Frank Act §1431.
[28] Dodd-Frank Act §1432.
[29] Dodd-Frank Act §1433.
[30] Dodd-Frank Act §1461.
[31] *Id.*
[32] *Id.*
[33] *Id.*
[34] Dodd-Frank Act §1462.
[35] Dodd-Frank Act §1465.
[36] Dodd-Frank Act §1463.
[37] *Id.*
[38] Dodd-Frank Act §1464.
[39] *Id.*
[40] Dodd-Frank Act §1471.
[41] *Id.*
[42] Dodd-Frank Act §1472.
[43] *Id.*
[44] *Id.*
[45] *Id.*
[46] Dodd-Frank Act §1473(f).
[47] Dodd-Frank Act §1473(r).
[48] Dodd-Frank Act §1474.
[49] Dodd-Frank Act §1024.
[50] Dodd-Frank Act §1098.
[51] The regulations that nonfederally chartered banks must comply with are those issued by the Office of the Comptroller of the Currency. Nonfederally chartered credit unions must comply with regulations issued by the National Credit Union Administration. All other nonfederally chartered housing creditors must comply with regulations issued by the Office of Thrift Supervision. 12 U.S.C. §3803.
[52] Dodd-Frank Act §1083.
[53] The Dodd-Frank Act does not specifically broaden the scope of institutions that are subject to the compilation and reporting requirements of the Home Mortgage Disclosure Act, however.
[54] Dodd-Frank Act §1094. Information reported under the Home Mortgage Disclosure Act must be disclosed to the public in some form.
[55] Dodd-Frank Act §941. The act directs the Federal Reserve to conduct a study of the effect of the new credit retention requirements. The Federal Reserve issued a report on the findings of the study in October 2010. In addition, the FDIC addressed the credit retention requirements of the act in its September 2010 final rule on safe harbor protection that the Federal Deposit Insurance Corporation, as conservator or receiver, provides for securitizations.
[56] *Id.*
[57] *Id.*
[58] *Id.*