The Dodd-Frank Act created an additional exemption for residential mortgage loan disclosures. The exemption applies to both purchase money and refinance loans. The exemption for residential mortgage loans permits the CFPB to improve consumer awareness and understanding by modifying or exempting from disclosure requirements any class of such loans if in the interest of consumers and the public.

Relying in part on this authority, the CFPB granted a partial exemption from the TILA-RESPA integrated disclosures for certain mortgage loans provided through housing assistance loan programs for low-income and moderate-income households. The characteristics of these loans are described in § 4.4.7.1.3 [2], infra. These loans are not exempt from any other TILA requirements.

Footnotes


257 [257] Id.


259 [259] Reg. Z § 1026.3(h); Official Interpretations § 1026.3(h).

260 [260] See also § 5.11.2.2 [3], infra.

261 [261] Official Interpretations § 1026.3(h)-1.

Moreover, the creditor must provide the disclosures required by Reg. Z § 1026.18, even if the loan would not otherwise be subject to the requirements of § 1026.18. Id.