



From: Caroline Jones, Commissioner
To: State Savings Bank Presidents and Chief Executive Officers

CFPB CLARIFICATION OF MORTGAGE RULES – FOR YOUR INFORMATION
September 2, 2016

At the beginning of 2016, the Consumer Financial Protection Bureau (CFPB) finalized several amendments to the mortgage rules related to small creditors and rural or underserved areas under the Truth in Lending Act. On April 26, 2016, Conference of State Bank Supervisors (CSBS) Chairman and Texas Department of Banking Commissioner Charles Cooper organized a meeting with members of the Texas banking community and CFPB Director Cordray to discuss recurring questions among bankers about the CFPB's mortgage rules. The results of the meeting are recapped in a letter from Director Cordray dated July 14, 2016, attached [here](#).

Also provided in this email is an August 29, 2016, letter to CSBS highlighting some of the important changes to the mortgage rules that may apply to many small creditors. A copy of the letter addressed to CSBS is attached [here](#).

In addition, the CFPB's website contains additional resources to help your institution navigate the changes to the mortgage rules, including a [factsheet](#), an [executive summary](#) of the interim final rule that was issued in March, and a qualified mortgage [flow chart](#) designed for small creditors.

As always, let me know if you have any questions, comments, or feedback.

Caroline C. Jones
Commissioner