

SECTION	SUMMARY	EFFECTIVE DATE
Section 101. Minimum Standards for Residential Mortgage Loans	This section provides that certain mortgage loans that are originated and retained in portfolio by an insured depository institution or an insured credit union with less than \$10 billion in total consolidated assets will be deemed qualified mortgages under the Truth in Lending Act (TILA), while maintaining consumer protections.	
Section 103. Access to Affordable Mortgages.	This section provides a tailored exemption from appraisal requirements under the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 for certain mortgage loans located in rural areas with a transaction value of less than \$400,000 if the originator is unable to find a state certified or state-licensed appraiser under certain conditions.	
Section 104. Home Mortgage Disclosure Act Adjustment and Study	This section provides regulatory relief to small depository institutions that have originated less than 500 closed-end mortgage loans or less than 500 open-end lines of credit in each of the two preceding calendar years by exempting them from certain disclosure requirements under the Home Mortgage Disclosure Act.	
Section 105. Credit Union Residential Loans.	This section provides that a 1- to 4-family dwelling that is not the primary residence of a member will not be considered a member business loan under the Federal Credit Union Act.	Effective upon enactment.

<p>Section 106. Eliminating Barriers to Jobs for Loan Originators.</p>	<p>This section provides that an individual will be deemed to have temporary authority to act as a loan originator for 120 days under the S.A.F.E. Mortgage Licensing Act of 2008 if such person is (1) a registered loan originator who becomes employed by a state-licensed mortgage company or (2) a state-licensed loan originator who becomes employed by a state-licensed mortgage company in a different state.</p>	<p>18 months from the date of enactment.</p>
<p>Section 107. Protecting Access to Manufactured Homes.</p>	<p>This section amends TILA to exclude from the definition of “mortgage originator” an employee of a retailer of manufactured or modular homes who does not receive compensation or gain for taking residential mortgage loan applications, while maintaining consumer protections.</p>	
<p>Section 108. Escrow Requirements Relating to Certain Consumer Credit Transactions.</p>	<p>This section provides an exemption from escrow requirements under TILA for certain loans made by an insured depository institution or an insured credit union with less than \$10 billion in total consolidated assets.</p>	
<p>Section 109. No Wait for Lower Mortgage Rates.</p>	<p>This section (1) removes the three-day wait period required for the combined TILA/RESPA mortgage disclosure if a creditor extends to a consumer a second offer of credit with a lower annual percentage rate, and (2) expresses the sense of Congress that the CFPB should endeavor to provide clearer,</p>	

	authoritative guidance with respect to certain issues.	
Section 208. Application of the Expedited Funds Availability Act.	This section applies the Expedited Funds Availability Act, which governs bank deposit holds, to American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam.	30 days after date of enactment.
Section 212. Budget Transparency for the NCUA.	This section requires the National Credit Union Association to publish and hold a hearing on a draft budget prior to submitting the budget.	
Section 213. Making Online Banking Initiation Legal and Easy.	This section permits an insured depository institution or insured credit union to record personal information from, and make a copy of, a driver's license or personal identification card for purposes of opening an account or obtaining a financial product or service through an online service.	
Section 301. Protecting Consumers' Credit.	This section provides that credit bureaus will be required to include in the file of a consumer fraud alerts for at least a year under certain circumstances and provide a consumer unlimited free security freezes and removals of security freezes. When a security freeze is placed, the consumer will be notified of the right to opt out of personal information being sent to others for marketing purposes. The section preempts a patchwork of state laws to provide	120 days after date of enactment.

	<p>specific timelines for placing and removing security freezes, including a requirement that electronic or telephonic requests to remove a security freeze must be fulfilled within one hour of receiving the request. The section requires the Federal Trade Commission to set up a central webpage with links to the webpage at each credit bureau where a consumer may request a security freeze, a fraud alert, or opt out of personal information being sent to others for marketing purposes. The section also provides further protections for minors and individuals who are incapacitated</p>	
<p>Section 302. Protecting Veterans' Credit.</p>	<p>This section amends the Fair Credit Reporting Act to exclude from consumer report information: (1) certain medical debt incurred by a veteran if the hospital care or medical services relating to the debt predates the credit report by less than one year; and (2) a fully paid or settled veteran's medical debt that had been characterized as delinquent, charged off, or in collection.</p> <p>It also establishes a dispute process for consumer reporting agencies with respect to such veterans' medical debt, and requires the Department of Veterans Affairs to establish a database for purposes of verifying medical debt. This section provides free credit monitoring for active duty military consumers and</p>	<p>1 year after date of enactment.</p>

	requires the FTC to promulgate a rule setting forth what such credit monitoring shall entail.	
Section 303. Aiding Senior Protection.	This section extends protections to certain individuals who, in good faith and with reasonable care, disclose the suspected exploitation of a senior citizen to a regulatory or law-enforcement agency	
Section 309. Protecting Veterans from Predatory Lending.	This section requires lenders to demonstrate a material benefit to consumers when refinancing a mortgage insured by the Department of Veterans Affairs.	On the date of enactment of this Act.
Section 310. Credit Score Competition.	This section requires Fannie Mae and Freddie Mac to each establish a process for validating and approving credit score models, and requires FHFA to establish standards and criteria for such processes.	180 days after the date of enactment.
Section 313. Foreclosure Relief and Extension for Servicemembers.	This section makes permanent certain protections for servicemembers under the Servicemembers Civil Relief Act, including extending to one year the amount of time after a servicemember's military service ends that a foreclosure is not valid, subject to certain exceptions.	
Section 601. Protections in the Event of Death or Bankruptcy.	This section (1) prohibits private student lenders from declaring a default or accelerating a debt against a student borrower on the sole basis of bankruptcy or death of a co-signer and (2) releases co-signers of	

	private student loans from their obligations following the death of a student borrower.	
Section 602. Rehabilitation of Private Education Loans.	This section allows a private student loan borrower to request that a reported default be removed from a credit report if the borrower successfully participates in a rehabilitation program that a financial institution chooses to offer. This section also requires a GAO study on the costs, effectiveness, and impacts of such a provision	