

CALIFORNIA MORTGAGE LENDING

PRINCIPLES

貸款原理

貸款執照考試專用書



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房地產暨貸款學院
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Brief Overview 概要

In interactions in which money is transacted, there are always those who profit and those who are, in certain transactions, victimized 使受害；使牺牲。The majority of the laws detailed in the chapter protect individuals from becoming victims. With exception, there are also some federal laws in place to protect the financial stability of the United States as a whole and preclude 排除 financial meltdowns 灾难；暴跌 from occurring.

在金钱交易的相互作用中，总有一些人获利，而在某些交易中，有些人是受害者。这一章的大部分法律保护个人免于成为受害者。有例外的是，也有一些联邦法律是用来保护整个美国的金融稳定，防止金融危机的发生。

This chapter reviews federal regulations and the effect they have on the mortgage lending industry. While outlining these regulations and their impact, it also goes over the requirements mortgage loan originators and lenders must meet. The chapter is a great overview on how federal mortgage-related laws have shaped 发展；成形 the way in which lenders, mortgage loan originators (MLOs), borrowers, and others involved in the mortgage lending process interact and handle business.

本章回顾了联邦法规及其对抵押贷款行业的影响。在概述这些规定及其影响的同时，它也涉及了贷款经纪人和放贷方必须满足的要求。这一章是对联邦抵押贷款相关法律如何影响放贷方、贷款经纪人、借贷者和其他参与抵押贷款过程的人之间相互影响和处理业务的一个很好的概述。

I. Regulation X – Real Estate Settlement Procedures Act (RESPA)

法规 X-房地产结算程序法案

Originally passed by Congress in 1974, the **Real Estate Settlement Procedures Act (Regulation X, RESPA)**, also known as **Regulation X**, *protects consumers who acquire loans on residential properties (1-4 units)*. After its passage, the Department of Housing and Urban Development (HUD) was initially 最初的 responsible for the enforcement of RESPA, but the responsibility was shifted 转移 to the Consumer Financial Protection Bureau (CFPB) in July 2011, after latest RESPA regulations were put into effect. **The law protects consumers against abuses 滥用；虐待 during loan servicing, prohibits kickbacks that might unnecessarily increase closing costs, and requires transparency 透明度 of closing costs.**

在 1974 年国会通过的《房地产结算程序法案》(第 X 条, RESPA), 也被称为 X 法规, 保护购买住房贷款的消费者(1-4 个单位)。住房和城市发展部(HUD)是在法案通过后, 最初负责执行 RESPA 的机构, 但在最新的 RESPA 法规生效后, 该责任於 2011 年 7 月转移到消费者金融保护局(CFPB)。法律保护消费者在贷款期间不受侵犯, 禁止收取回扣, 收取回扣可能会不必要地增加清償的成本, 并要求結案成本的透明化。

On October 3, 2015, modifications were made to the Real Estate Settlement Procedures Act (RESPA) and the Truth-In-Lending Act (TILA) due to the **TILA-RESPA Integrated 完整的 Disclosure (TRID)** rule being put into effect. After TRID was put into place, changes to disclosure requirements for the

majority of **closed-end loans** were made. TRID has complicated and altered 改變 the process slightly. Now, most **closed-end loans** (including loans for vacant land and construction-only loans) require *only two disclosures – a **Loan Estimate Form** which includes the **initial APR disclosure** and a **Closing Disclosure Form** which contains the **final APR disclosure***. The need for an entirely separate TILA Disclosure for most closed-end loans has therefore, been eliminated 被淘汰; 消除.

2015 年 10 月 3 日, 由于 TILA-RESPA 综合披露(TRID)规则生效, 对《房地产结算程序法案》(RESPA)和《信贷法》(TILA)进行了修改。在实施了 TRID 之后, 对大多数封闭式贷款的披露要求进行修改。TRID 稍微改变了这个过程并使其复杂化。现在, 大多数封闭式贷款(包括闲置土地贷款和建筑贷款)只要求两项披露 – 一个是包含初始 APR 的披露的贷款费用估算表, 一个是包含最终的 APR 披露的过户结算表。因此, 多数封闭式贷款對於完全独立的 TILA 披露文件的需求被取消了。

On the other hand, **reverse mortgages**, known also as **open-end loans**, now require *four disclosures – an initial TILA Disclosure containing the annual percentage rate, a Good Faith Estimate of closing costs, the HUD-1 Settlement Statement, and a final TILA Disclosure*. However, there are some exceptional cases in which certain loans require a **TILA Disclosure** but **not** any of the following – Good Faith Estimate, Loan Estimate, HUD-1 Settlement Statement, nor a Closing Disclosure. The loans that fall under these criteria are the following: *equity line of credit, some types of homebuyer assistance loans, and a manufactured housing loan that is not secured by real estate*.

另一方面, 反向抵押贷款, 也被称为开放式贷款, 现在要求四项披露 – 一份包含年利率的初始 TILA 披露, 一份关于过户费用的诚信估算, HUD-1 结算表, 以及最后的 TILA 披露。然而, 有一些例外情况下, 某些贷款需要 TILA 披露, 但不需要以下任何一种 – 诚信估算、贷款估算、HUD-1 结算表, 或关闭披露。在这个标准下的贷款有以下几项: 净值信用额度贷款, 一些类型的购房者援助贷款, 以及没有房地产担保的活动房屋贷款。

It is important to note that **RESPA does not impact** 影響 **cash purchases**. The law only applies to **financed transactions** as well as refinances, assumptions 承擔, home improvement loans, reverse mortgages, and equity lines of credit. As previously mentioned, the HUD-1 Closing Statement and Good Faith Estimate are only needed for reverse mortgages. Before borrowers begin the process of obtaining a mortgage loan, they receive several different RESPA disclosures. As an MLO licensee, it is imperative 不可避免的, 必要的 to know the delivery timelines for such disclosures during the loan process. 值得注意的是, RESPA 并不影响现金购买。该法律只适用于贷款交易, 以及重贷、承继贷款、住房改建贷款、反向抵押贷款和净值信用额度贷款。正如前面提到的, HUD-1 的结算表和诚信估算表只被反向抵押贷款要求。在借款人开始获得抵押贷款的过程之前, 他们收到了几个不同的信息披露。作为一名学生, 在贷款过程中, 必须了解此类披露的寄送的时限。

When	Which Disclosure
At or Within 3 Business Days of Application	<ul style="list-style-type: none"> - Special Information Booklet (Home Loan Toolkit) - Good Faith Estimate (GFE) - Mortgage Servicing Disclosure Statement - Affiliated Business Arrangement (AfBA) Disclosure (If required by the lender)*
Pre-Settlement	<ul style="list-style-type: none"> - Affiliated Business Arrangement (AfBA) Disclosure: If the one who provides the settlement service is someone other than the lender and if the borrower makes a request, the AfBA must be given at or before the time of referral

	- HUD-1 Settlement Statement or Closing Disclosure: 3 days prior to closing (TILA)
During Settlement	- Final HUD-1 Settlement Statement or Finalized Closing Disclosure (TILA) - Initial Escrow Statement: within 45 days of closing (RESPA)
Post-Settlement	- Annual Escrow Analysis Statement (RESPA) - Servicing Transfer Statement (RESPA)

The table above states the required timing of various disclosures during the loan process. This chapter will go into further detail regarding each necessary disclosure.

上面的表格列出了贷款过程中各种信息披露的时间要求。本章将详细讨论每一个必要的披露。

Loan Application Disclosures

贷款申请信息披露文件

At or within **three business days** of receiving a signed loan application, the loan originator or lender must give or mail the applicant three disclosures. Having said that, if the lender/loan originator turns down the application within the three-business day window, the requirements do not apply. As of now, there is not a specific penalty detailed in RESPA for noncompliance. The three required documents are those that follow:

在收到已签署贷款申请的 3 个工作日内，贷款经纪人或放贷人必须向申请人提供或邮寄三份文件。已经说过，如果放贷人/贷款经纪人在 3 个工作日期限内拒绝了该申请，则要求不适用。到目前为止，还没有针对不遵守规则的具体处罚。三份所需文件如下：

1. A **Special Information Booklet**: Also known as the “Your Home **Loan Toolkit**,” it serves as a guide for a consumer regarding mortgage loans. It describes commonly used mortgage terms and closing costs. *Note: **This is only a requirement for purchase mortgage loans**.
特別信息手冊:也被稱為“你的住房貸款工具箱”，它是一個關於客人抵押貸款的指南。它描述了常用的抵押貸款條約和過戶費用。*註:只有購房抵押貸款有此要求
2. A **Good Faith Estimate (GFE)** of the likely closing costs or the Loan Estimate.
誠實估價(GFE)用於可能產生的過戶費用或者貸款費用的預估。
3. A **Mortgage Servicing Disclosure** that provides the applicant information regarding whether the lender/loan originator will be servicing the loan or if the servicing rights will be transferred to another lender/loan originator.
貸方公開詳細說明提供房貸申請人關於貸方/貸款經紀人是否會服務這筆貸款的訊息，或者如果這筆服務會轉讓給其他的貸款機構/貸款經紀人。

Pre-Settlement Disclosures

1. **HUD-1 Settlement Statement (reverse mortgages) or Closing Disclosure:**
HUD-1 結算表(反向抵押)或過戶披露:

The documents must include all credits and debits to the buyer and any, if at all, disbursements 支付 to third parties. If the borrower does not have any closing costs, the HUD-1/Closing Disclosure is not required. **The initial Closing Disclosure has to be received at least three business days before closing**. The borrower also has the right to go over the HUD-1 Settlement Statement *one business day* before closing.

这些文件必须包括所有買主的債權與債務，還有所有可能支付給第三方的費用。如果借款人没有任何过户费用，则不需要 HUD-1/过户披露文件（过户费用结算表）。初步过户结算必须在完成过户日前至少 3 个工作日内收到。借款人也有权利在交易结束前的一个工作日内，审核并通过 HUD-1 结算表。

2. **Affiliated Business Arrangement (AfBA) Disclosure:**

关联业务（附属子公司）處理(AfBA)披露文件:

An Affiliated Business Arrangement is a situation in which one parent company owns multiple service provider firms. It is a common practice and the public tends to favor such an arrangement because it allows them to seek out different services at one location or with one company. As a one-stop shop company, it may, but not be limited to, own or have partial interest in title, real estate, and mortgage companies. Following RESPA requirements, **when one of these entities refers an applicant to another associated provider, the applicant must receive an Affiliated Business (AfBA) Disclosure prior to or at the time of referral.** While Regulation X prohibits kickbacks from referrals, it does acknowledge the legitimacy [lɪˈdʒɪtəməsi] 合法性 of AfBAs related to real estate settlement services for federally-related mortgaged loans. The purpose of an AfBA disclosure is to explicitly [ɪkˈspɪsɪtli] 明確的 *state the relationship between the two entities and the charges for the second company.*

一个关联的业务處理是一个母公司拥有多个服务提供者（子公司）的情况。这是一种常见的做法，公众倾向于这样一种安排，因为它允许他们在同一地点或在同一家公司內寻求不同的服务。作为一家一站式服务公司，它可以，但不強行限制，全部或部份拥有产权公司、房地产公司和抵押贷款公司的股份。根据 RESPA 的要求，当其中一个子公司将一个申请人转交给另一个相关的服务提供者时，申请人必须在被推荐前或当时收到一个关联企业(AfBA)的披露文件。虽然法規 X 禁止因為介紹而收取回扣，但它承认在联邦相关的抵押贷款中與房地产结算服务有閩联的 AfBAs 的合法性。AfBA 披露的目的是明确说明两个实体之间的关系和第二个公司的费用。

Settlement Disclosures

結算批露

1. **Final HUD-1 Settlement Statement or Final Closing Disclosure:**

At the time of closing, the buyer must sign the appropriate 撥款經費 document. The document should include the actual finalized loan terms and settlement costs of the loan transaction. 在結束過戶時，買家必須簽署撥款的文件。這份文件必須包含最後實際的貸款期限及這筆貸款交易所包含的結算費用。

2. **Initial Escrow Statement:**

The borrower must receive an Initial Escrow Statement at closing or within 45 days after closing. The statement must include estimates on the first-year escrow payment for *property taxes, homeowner's insurance*, and other charges expected to be paid from the escrow accounts.

借方在貸款案件結束時或結束後 45 天內一定要收到一份 Initial Escrow Statement，這份文件必須包含第一年公証公司所預估必須支付的房地產稅、房屋保險以及其它任何預期將從公証公司信託帳號中支付的費用。

Post-Settlement Disclosures

后期的結算批露

1. Servicing Transfer Statements:

The servicer for loans may not be the same throughout 自始至终 and it's not unusual for servicing rights for loans to change. Homeowners should not be alarmed when they receive numerous notifications that tell them to send their monthly mortgage payments to a different company or address. **Servicing Transfer Statements are required by RESPA** and there are certain regulations to follow. **The servicer must notify the borrower at least 15 days before the change is implemented.** The notice that is sent to the borrower must include the new servicer's name, address, toll-free phone number, and effective date of the transfer. The terms of the loan should not change when servicers change. The loan servicer is responsible for overseeing the escrow impounds, paying the appropriate bills, and administering late fee charges.

貸款服務機構在整個過程中可能並不相同，而貸款服務權的轉換也並不罕見。當房主收到許多通知，要求他們把每月按揭付款寄發給不同的公司或地址時，他們不應該感到恐慌。服務轉讓聲明是被 RESPA 要求的，並有一定的規則需要遵守。服務公司必須在變更實施前至少 15 天通知借款人。發送給借款人的通知必須包括新的服務公司的名字、地址、免費電話號碼和轉讓的生效日期。當服務公司變更時，貸款條款不應改變。貸款服務機構負責監督托管資金，支付適當的費用，並管理滯納金。

There is a grace period of 60 days extended to the borrower which protects them from being penalized for non-payment if they continue to send payments to the prior servicer. However, the *grace period expires after 60 days*, making the borrower susceptible 受影響的 to penalties for sending payment to the incorrect servicer. The lenient ['linɪənt] 寬大的; 仁慈的 grace period allows room for the new servicer to contact the borrower regarding the missing payments and for matters related to payment to be resolved.

借款人的寬限期為 60 天，如果他們繼續向先前的服務機構付款，則可以保護他們不被罰款。然而，寬限期在 60 天后就過期了，借款人會因為把付款寄給不正確的服務機構而受到處罰。充足的寬限期為新的服務公司提供了與借款人聯系的空間，以解決拖欠的款項以及與付款有關的事宜。

2. Annual Escrow Analysis Statement:

Loan servicers are required to send borrowers this statement once a year. Lenders must conduct 管理 an annual analysis of all escrow account deposits and payments, inform borrowers of their findings, and refund any excess of \$50 or more. The servicer uses the funds from the borrower's escrow deposit account to pay taxes and other associated charges before any type of penalty date. If the funds are available, it is the responsibility of the servicer to pay for these expenses in a timely manner to benefit from the maximum allowable discounts.

貸款服務機構每年需要向借款人發送這一聲明。貸方必須對所有的托管賬戶的存款和付款進行年度分析，通知借款人他們的發現，並退還超過 50 美元或以上的款項。服務公司使用借款人的托管存款賬戶的資金在任何類型的懲罰日期之前支付稅款和其他相關費用。如果資金是可用的，服務公司有責任及時支付這些費用，以從最大允許的折扣中獲益。

Settlement Services

过户结算服务

A settlement service is any type of service associated with a prospective or actual settlement. The following are some services that are considered settlement services:

结算服务是指与预期或实际结算相关联的任何类型的服务。以下是一些被视为结算的服务:

- Any service associated, but not limited to, the origination, processing, or funding of a federally-related mortgage loan.
任何相关的服务, 但不限于, 与联邦相关的抵押贷款的申请、处理、或放款。
- Title services such as title searches, title examinations, abstract 摘要 preparation, insurability determinations, and the issuance 发布, 发行 of title commitments and/or title insurance policies.
产权搜索、产权检查、文摘准备、可保性决定、产权承诺及/或产权保险等服务。
- Services by a mortgage broker such as counseling 忠告、建议, taking an application, obtaining verifications and appraisals, communicating with the borrower and/or lender, and any other loan processing and origination service.
抵押贷款经纪公司提供的服务, 如咨询服务, 接受申请表, 获得认证和估价报告, 与借款人和/或贷方联系, 以及任何其他贷款的处理和发放服务。
- The origination of a federally-related mortgage loan.
发放联邦相关的抵押贷款。

Transactions Covered by RESPA

RESPA 覆盖的交易

RESPA essentially applies to all federally-regulated mortgage loans that are secured by a first or subordinate lien on a residential property (1-4 units). RESPA applies to the following:

RESPA 基本上适用于所有受联邦监管的抵押贷款, 这些贷款是由住宅不动产(1-4 个单位)的第一或次级留置权所担保。RESPA 适用于以下情况:

- Conventional loans 传统贷款
- FHA, VA, and other government-sponsored loans FHA, VA 和其他政府支持的贷款
- Purchase loans 购买贷款
- Reverse mortgages 反向抵押贷款
- Assumptions 承继贷款
- Refinances 重贷
- Property improvement loans 房屋改建贷款
- Equity lines of credit 净值信用额度贷款

The following transactions are **not** covered by RESPA:

下列是 RESPA 不覆盖的交易:

- All-cash sales
现金销售
- Sales where the individual home seller takes back the mortgage
销售房屋时卖方个人发放的抵押贷款
- Rental property transactions
租赁房地产交易

- **Temporary construction loans**
临时建筑贷款
- **Other business purpose transactions**
其他商业目的的交易
- **Properties of 25 acres or more**
25 英亩以上的不动产
- **Unimproved or vacant properties that will not be constructed or moved onto within two years.**
未耕种的或空置的，在两年内将不会建造或转移的不动产

Good Faith Estimate (GFE) and Loan Estimate

诚信估算表（GFE）和贷款估算表

The Good Faith Estimate and the Loan Estimate are very similar, except the Loan Estimate includes **financing charges and terms**, and therefore, eliminates 取消 the necessity of a separate TILA disclosure. The conditions included below are applicable to both estimates:

诚信估算表和贷款估算表是非常相似的，除了贷款估算包括贷款费用和条款，因此，取消了单独的 TILA 披露的必要性。下列条件适用于两项估算表：

- **The only fee that can be collected before the delivery of the Loan Estimate is a charge for a credit report.** The borrower must also provide some sort of notification for wanting to continue with obtaining the loan. **Until both conditions are met and satisfied, checks or credit card information may not be collected for any other purpose. Even if no fees are cashed or charged, the same applies until conditions are met.**
在提供贷款估算表之前，唯一可以收取的费用是信用报告的费用。借款人还必须提供某种通知，以便继续获得贷款。在这两种条件都满足之前，不得为任何其他目的收集支票或信用卡信息。即使没有兑现或收取任何费用，在满足条件之前也是一样的。
- Any and all estimates of costs given to the borrower must be prefaced with the condition that the charges could change.
所有对借款人的费用估算都必须预先考虑到费用可能会发生变化的情况。
- A borrower is not required to supply any documents before the delivery of the estimate.
借款人不需要在估算表交付前提供任何文件。
- The lender or the loan originator may be allowed to provide the estimate.
贷方或贷款经纪人提供估算表是被允许的。
- **The estimate must be mailed or delivered no later than three business days after a loan application is submitted.** (In regards for an estimate, a business day is defined as a day the office was open for business to the public.)
估算表必须在提交贷款申请后的 3 个工作日内寄出或交付。(关于估算，营业日被定义为办公室向公众开放的一天。)
- **It must be mailed or sent no later than seven business days before loan consummation** 完成. If the borrower has a bona fide 真实的 (in good faith) personal financial emergency, like an impending 迫切的、即将發生的 foreclosure that justifies 證明合法、證明...是正當的 an approved faster closing, this can be waived. However, the borrower is required to supply a written explanation of the emergency.

必须在贷款完成前 7 个工作日内寄出或送出。如果借款人有真实的(诚信的)个人财务紧急情况，好比即将面临拍卖，从而证明批准更快的过户是合理的，这是可以免除的。但是，借款人需要提供紧急情况的书面解释。

Good Faith Estimate/Loan Estimate Qualification Triggers

诚信估算/贷款估算资格引发

If the loan originator or creditor receives an application that includes the following information, it is considered complete and an estimate of closing costs is then required.

如果贷款经纪人或债权人收到了包含以下信息的申请，则认为该申请是完整的，然后需要对过户费用进行估算。

- Name(s) of borrowers 借款人的名称
- Social security number of each borrower 每个借款人的社会安全号
- Gross monthly income of borrower(s) 借款人每个月的总收入
- Property address 不动产地址
- Estimated property value 不动产估算价值
- The requested amount of mortgage loan (借款人) 要求的抵押贷款金额

* These items are **necessary** for a creditor to make a credit decision.

* 这些项是债权人做出信用决定的必要条件。

Good Faith Estimate/Loan Estimate Revisions

诚信估算/贷款估算修正

Creditors are not allowed to revise or edit an estimate due to technical issues, incorrect calculations, or low estimates. However, they are allowed to revise the estimate if changing circumstances:

债权人不允许修订或编辑因为技术问题、不正确的计算、或低估所导致的评估。然而，如果情况发生变化，他们可以修改评估结果：

- Increase the closing costs (interest rate increase on an unlocked loan).
增加过户费用(利率提高因为贷款利息尚未锁定)。
- Affect the value of a property (storm damage or lien recorded).
影响财产的价值(风暴损害或留置记录)。
- Adversely affects a borrower's standing to qualify for the loan (fired, documents prove less income).
借款人申请贷款资格的不良影响(被解雇，文件证明收入较低)。
- The consumer waits more than 10 business days to demonstrate 证明；展示 an Intention to Proceed.
消费者等待超过 10 个工作日才表示其继续进行的意图。
- If the original Loan Estimate states that the estimates can be revised due to a new construction loan, it is allowed to be delayed for more than 60 calendar days.
如果原始贷款估算表说明该估算值因新增的建筑贷款而可以被修订，则被允许延迟超过 60 个日历天。

Lenders are required to operate within the following timeframes if they do reissue an estimate:
如果贷款机构重新发布评估报告，则需要在以下期限内进行操作：

- **After having knowledge of the new information that requires the reissuance, it must be delivered or mailed within 3 business days.** (In this case, a business day is defined as a day the office is opened to the public).
在收到需要重新发行的信息之后，必须在 3 个工作日内送达或邮寄。(在这种情况下，营业日被定义为办公室向公众开放的一天)。
- The delivery or mailing must come before the date the Closing Disclosure was delivered or mailed.
交付或邮寄必须在过户披露文件送达或寄出前完成。
- **Lenders must make sure that the revised estimate is mailed at least 7 business days before and received at least 4 business days before loan consummation.** If the closing is scheduled before then, the changes are allowed to be reflected in the closing statement without a reissue of the estimate.
贷方必须确保在贷款完成前至少 7 个工作日寄出修订后的估计，并在贷款完成前至少 4 个工作日收到修订后的估计数。如果在此之前安排过户，则允许更改项在过户结算表中反映，而不需要重发估算表。

Tolerance Levels of Closing Costs Estimates

过户费用估算的容忍程度

Fees are separated into three categories with three different corresponding tolerance levels for variances between closing costs estimates and final closing statements. The TRID rule has altered 改变 some of these variance levels.

费用分为三类，有三种不同的容忍程度，分别用于过户费用估算表和最终过户结算表之间的差异。TRID 规则改变了其中的一些差异级别。

GFE/HUD-1 tolerances are as follows:

GFE/HUD-1 容忍（内容/项）如下：

1. **Real estate transfer taxes, and creditor's or mortgage broker's charges for their own services (ex. loan origination fees and interest rate) have zero variance.** They are required to be identical 完全相同的 on both the GFE and HUD-1.
房地产转让税，以及债权人或抵押贷款经纪人自己的服务费用(贷款发放费和利率)均为零差异。它们被要求在 GFE 和 HUD-1 上都是相同的。
2. Fees that the lender identifies or chooses such as **credit reports, government recording fees, appraisals, and title insurances** if chosen or “recommended” by the lender are not allowed to vary on the two documents by **more than 10 percent**.
放款人确定或选择的费用，如信用报告、政府记录费、评估和产权保险，如果被放款人选择或“推荐”，则不允许在这两份文件上有超过 10% 的差异。
3. **Fees for services that the owner chooses for themselves such as hazard insurance or title insurance (if the homeowner doesn't pick one of the lender-identified selections) and fees that are paid per diem, pre-paid mortgage interest**, have no limit in regards to the acceptable amount of variance between the closing statement and estimates.

业主为自己选择的服务的费用，如房屋保险或产权保险(如果房主不选择放款人指明的选项的其中一个)和按每日计算支付的费用，预付的抵押贷款利息，在结算表和估算表之间的可接受的变化量没有任何限制。

Lenders have a maximum of 30 days to refund any extra variance between the GFE and the HUD-1.

贷方有最多 30 天的时间来偿还 GFE 和 HUD-1 之间的额外差异。

The following are Loan Estimate/Closing Disclosure tolerances:

以下是贷款估算/过户披露的容忍项：

1. Real estate transfer taxes, creditor's or mortgage broker's charges for their own services (ex. loan origination fees and interest rate), charges for services provided by an affiliate of the mortgage broker or creditor, and charges for services for which the mortgage broker or creditor does not allow the consumer to shop for (credit report, appraisal, and etc.) have **zero** variance. They are required to be identical on the Loan Estimate and Closing Disclosure.

房地产转让税、债权人或抵押贷款经纪人对其自身服务的收费(如贷款发放费和利率)、业务关联抵押贷款经纪人或债权人提供的服务收费，以及抵押贷款经纪人或债权人不允许消费者购买的服务(信用报告、房屋估价等)费用必须是零差异。他们被要求在贷款估算和过户披露上是一致的。

2. Fees that the lender identifies or chooses such as government recording fees and title insurances if chosen or "recommended" by the lender are not allowed to vary on the two documents by more than **10 percent**.

贷方确定或选择的费用，如由贷方选择或推荐的政府记录费用和产权保险，两份文件的差异不得超过 10%。

3. **Fees for services that the owner chooses for themselves such as hazard insurance or title insurance (if the homeowner doesn't pick one of the lender-identified selections) and fees that are paid per diem, pre-paid mortgage interest, have no limit in regards to the acceptable amount of variance between the closing statement and estimates.**

业主为自己选择的服务费用，如房屋保险或产权保险(如果房主不选择贷方指明的选项的其中一个)和按每日计算支付的费用，预付的抵押贷款利息，在结算表和估算表之间的可接受的变化量没有任何限制。

Lenders have a maximum of 60 days to refund any extra variance between the Loan Estimate and the Closing Disclosure.

放款人最多可在 60 天内偿还贷款估算与过户结算披露之间的任何额外差异。

Closing Disclosure

过户披露文件

Creditors are required to provide a Closing Disclosure that reflects the actual terms of the transaction for loans that require a Loan Estimate and proceed to closing. Generally, the disclosure has to contain the actual terms and costs of the transaction. **The borrower must obtain the Closing Disclosure at least 3 business days before consummation.** In this case, a business day for a Closing Disclosure is defined as every day excluding Sundays and federal holidays.

债权人被要求提供一份过户披露文件，以反映贷款交易的实际条款，这些贷款需要进行贷款估算并进行结算。一般来说，披露必须包含交易的实际条款和费用。借款人必须在完成交易前至

少 3 个工作日取得过户披露文件。在这种情况下，过户信息披露的工作日被定义为不包括星期日和联邦假日的每一天。

A new Closing Disclosure is required to be given to the borrower and the settlement is delayed for another 3 business days if the following items change:

如果下列项目发生变化，则需向借款人提交一份新的过户信息披露文件，并将其延期 3 个工作日：

- Loan product 貸款產品/方案
- APR. Annual Percentage Rate 年利率
- An addition of a prepayment penalty 額外的提前清償罰款

The borrower also has the right to view the revised Closing Disclosure 1 business day before consummation if any additional changes other than the ones listed above are made.

除上述所列以外的任何其他变动，借款人亦有权查阅完成交易前的 1 个工作日查阅修订过的过户信息披露文件。

There is one exception to the 3-business-day waiting period— timeshares that are consummated within 3 business days of the application. In cases such as these, borrowers are allowed to obtain the disclosure at the time of the loan consummation and the requirement for a Loan Estimate is waived. Additionally, an exception is made for emergencies when the wait becomes difficult— such would be the case if the home was about to be sold at a foreclosure auction.

对于 3 个工作日的等待时间来说只有一个例外，分时享用度假別墅在申请的 3 个工作日内就完成了。在類似这种情况下，借款人可以在贷款完成时获得披露文件，并且免除贷款估算的要求。此外，当等待期变得困难时，紧急情况也会出现例外——如果房屋即将在拍卖前出售的情况。

Closing Disclosures are prepared by lenders or closing agents. It is permissible 可允许的 to send sellers a disclosure that displays only their costs and credits. **There is no 3-business-day-receipt requirement for sellers, and sellers may receive the disclosure when the loan is consummated.** In some cases, something might occur after loan consummation that alters the Closing Disclosure. If something does arise that changes the payment to a borrower or seller, the lender has **30 calendar days** after becoming aware of such change to send a revised Closing Disclosure.

过户披露文件是由放款人或过户经纪人准备的。允许向卖方发送只显示其费用和信用的信息。对卖方没有 3 个工作日的收到的要求，当贷款完成时，卖方可能会收到披露文件。在某些情况下，贷款完成后可能会发生一些事情，从而改变了最后的披露文件。如果发生了改变给借方或卖方的付款的情况，贷方在意识到这一变化后，有 30 个日历天来送出修改后的过户披露文件。

Revisions 校订，修正 also must be made and a new Closing Disclosure must be delivered within **60 calendar days** after loan consumption if there are non-numeric clerical errors 笔误 and/or tolerance violations. Furthermore, **tolerance refunds must also be sent within 60 calendar days.**

如果有非数字的文书错误和/或违反容忍限度，则必须在贷款消费后的 60 个日历天内作出修订，并送出新的过户信息披露文件。此外，可容忍的差異退款也必须在 60 个日历天内发送。

Partial Payment Policy

分批付款政策

In some cases, a lender may allow a borrower to pay less than what is specified 规定的；详细说明的 and owed on the monthly statement. While the circumstances might change when the loan is assigned to

a new owner, this is why mortgage transfer notices, for loans that fall under TRID compliance rules, are required to include a partial payment disclosure. The disclosure tells the borrower whether or not the lender (current owner) allows and accepts partial payments, how partial payments are handled, and an explanation of how a new owner might have a different policy.

在某些情况下，贷方可能允许借方支付低于规定的金额，并積欠月付款。当贷款被转让给一个新业主时，情况可能会发生变化，这就是为什么对于符合 TRID 规则的贷款，需要有抵押贷款通知，其中必須要有部分支付的信息披露。信息披露文件告诉借款人，贷方(目前的所有者)是否允许和接受部分支付，如何处理部分支付，以及解释新所有者為什麼可能有不同的政策。

Considered a new addition to the Closing Disclosure, its purpose is to let the consumer know about the policy of the mortgage servicer or creditor. A **mortgage servicer is defined as the company that gathers monthly mortgage payments, pays taxes, insurance and other payments that are due, and informs the borrower of any late payments.** The disclosure also needs to state whether or not partial payments are permissible in the event of the borrower(s) facing hardship(s) and how payments will be made under such circumstances.

考虑到过户信息披露文件的新增内容，其目的是让消费者了解抵押贷款服务机构或债权人的政策。抵押贷款服务机构被定义为收集每月按揭付款、支付税款、保险和其他到期款项的公司，并通知借款人任何逾期付款。披露还需要说明，在借款人面临困难的情况下是否允许部分支付，以及在这种情况下如何支付贷款。

Kickbacks and Unearned Fees for Referrals

回扣和不劳而获的转介绍费用

Payments for illegal kickbacks, referrals, and unearned fees between service providers are not allowed and are a violation of RESPA's Section 8. It is considered a kickback when a person who provides a referral to a business receives a thing of value in exchange for the referral. When it concerns a federally-related mortgage loan, kickbacks are illegal when those who are participating are service providers. For example, it is not allowed for a title company to pay for a real estate agent's vacation or unrelated personal expenses.

服务公司之间的非法回扣、转介绍费和不劳而获的收费是不被允许的，这违反了 RESPA 的第 8 条。当一个人向企业提供推荐时，他会得到一件有价值的东西作为交换，这被认为是一种回扣。当涉及到与联邦相关的抵押贷款时，当参与的人是服务提供商时，回扣是非法的。例如，一个产权公司不允许为一个房地产代理人的假期或无关的个人开销支付费用。

A "thing of value" is broadly 宽广地; 概括地 defined and includes, but is not limited to, any type of payment, fund, loan, stock, dividends, special bank deposits or accounts, advance, service, and other considerations that are offered in exchange for business referrals.

“价值之物”的定义广泛，包括但不限于任何形式的付款、基金、贷款、股票、股利、特别银行存款或账户、预付款、服务和其他为交换业务转介而提供的价值物。

Salaries, compensation, fees, and other forms of service payments that are not based on referrals and that are actually provided are not violations of RESPA. Payments given to designated agents by a title company for services they completed during the processing of a loan, funding of a loan, and issuance of a policy of title insurance are permissible. It is important to note that the law also allows referral fees between two real estate companies.

工资、补偿、费用和其他形式的服务款不以转介绍为基础，而实际提供了服务的则不违反 RESPA。由一家产权公司支付给指定代理人的款项，用于贷款的处理、放款、以及发行产权保险的政策是被允许的。值得注意的是，该法还允许两家房地产公司之间的介绍费。

For two loan originators to receive payment for one transaction, each individual originator must complete five distinct 獨特的, 性質不同的 duties. While others may still be considered acceptable, according to the HUD, there are 14 separate tasks. So, if there are more than two loan originator disbursements on the same HUD-1, a red flag should be raised for auditors. Since each loan originator must complete a minimum of 5 unique tasks and there are only 14 defined duties, having more than two should notify auditors to take further necessary action.

对于两个贷款经纪人, 为了收取一笔交易的付款, 每位经纪人必须完成五项不同的职责。尽管其他人可能仍被认为是可接受的, 但根据 HUD, 有 14 个独立的职责。因此, 如果在同一个 HUD-1 上有超过两个贷款经纪人的付款, 就应该为审计人员提出一个危险信号。由于每个贷款经纪人必须完成至少 5 项独特的任务, 并且只有 14 个明确的职责, 如超过 2 个人時应通知审计员采取进一步的必要行动。

Violations of RESPA's Section 8 might be considered and treated as criminal or civil 民事的 offenses 【法律】犯罪; 違犯. Criminal penalties include a **\$10,000 fine and/or one year in jail for each offense**. Civil penalties include reimbursements rewarded to the plaintiff 【法律】原告 that could be **equal to or three times the actual cost of the service**.

违反 RESPA 第 8 条的行为可能被视为刑事或民事犯罪。刑事处罚包括 1 万美元罚款和/或 1 年的监禁。民事处罚包括向原告支付的赔偿金, 可以等于或三倍于该服务的实际费用。

Title Insurance

产权保险

RESPA's Section 9 disallows the seller from selecting the title company and then requiring the buyer to purchase the services. Basically, the one who picks the title company is the one who pays for the services. This situation most often occurs during foreclosure sales in which the lender requires the buyer to close with their choice of title company. In cases such as these, the buyer cannot be charged for the lender's title insurance policy or for the title company's costs.

RESPA 的第 9 节不允许卖方选择产权公司, 然后要求买方购买服务。基本上, 选择公司的人是服务付费的人。这种情况最常发生在拍賣销售中, 贷方要求买家与他们选择的产权公司完成过户。在这些情况下, 买方不能被放贷方收取产权保险或产权公司的费用。

Lender Escrow Accounts

银行(放贷方)托管账户

While RESPA does not require the lender to collect escrowed funds, Section 10 does regulate the accounts that do exist. Typically, a part of the monthly mortgage payment includes a partial payment for hazard insurance and property taxes, which the lender agrees to pay. However, RESPA does limit the lender to collecting 1/12 of the annual property tax and 1/12 of the annual insurance premium each month. In the case in which the borrower neglects 疏忽, 忽视; 怠慢 to pay some mortgage payments or final charges are higher than estimated, **RESPA allows lenders to collect a maximum of two months of property tax and two months of hazard insurance when closing as an "escrow cushion" 银行储蓄。**

虽然 RESPA 不要求贷款银行/放贷方收集托管基金, 但第 10 条对于存在的账户是有规定的。通常情况下, 贷款银行同意每月按揭付款中的一部分用来支付部分房屋保险和房产税。然而, RESPA 会限制贷款银行每月征收 1/12 的年房产税和 1/12 的年保险费。在借款人忽略支付部分

按揭付款或最后过户费用高于预期的情况下，RESPA 允许贷款银行在过户时，最多可以收取两个月的房产税和两个月的房屋保险用于“托管保护金”。

Escrow Closing Notice

托管关闭通知

If a consumer requests the cancellation of their escrow account, the lender must deliver an Escrow Closing Notice no later than 3 business days before closure. If the account is closed for some other reason (excluding default or termination caused by refinancing, repayment, or recession), the notice has to be sent 30 business days before closure. In cases for an Escrow Closing Notice, a *business day is defined as every day excluding Sundays and federal holidays*.

如果消费者要求取消其托管账户，贷款一行必须在关闭前 3 个工作日内发出托管关闭通知。如果账户因其他原因关闭(不包括拖欠、因重贷而终止、还款、或经济衰退)，则必须在关闭前 30 个工作日发出通知。在托管关闭通知的情况下，工作日被定义为除星期日和联邦假日之外的每一天。

The notice must include the following:

通知必须包括以下内容:

- Account closing date
关闭日期
- Reason for closure
关闭的原因
- Account can also be called a trust or impound account
账户也可以称为信托或扣押账户
- The consumer is required to pay all taxes and insurance, which may require lump-sum payments.
消费者需要支付所有的税收和保险，这可能需要一次性支付
- Cost to the consumer for closing the account
关闭帐户的费用
- Consequences 后果 listed if the consumer doesn't pay property tax and insurance costs.
如果消费者不缴纳地产税和保险费用，则会产生的后果
- Contact number to discuss the status of the account and if it can or cannot be kept open.
联系电话，讨论帐户的状态，如果它可以或不能保持开放的情况下

Servicer Complaints

服务投诉

RESPA's Section 6 requires loan servicers to abide 遵守; 容忍 by the following rules:

RESPA 的第 6 条要求贷款服务机构遵守以下规则:

- *Loan servicers have a total of 5 days to acknowledge a borrower's complaint and a total of 45 days to explain or resolve their position.*
贷款服务机构总共需要 5 天的时间来确认借款人的投诉，总共需要 45 天的时间来解释或解决他们的问题。
- *In accordance with mortgage documents, the borrower pays for hazard insurance. If the loan servicer believes that the policy has not been renewed or canceled, the servicer is allowed to*

choose another insurance company and charge the borrower for the cost of continued coverage (also known as force-placed insurance). But before a loan servicer chooses another hazard insurance policy for a borrower, the servicer is required to notify the borrower 45 days before charging the borrower. A second notice must be sent 30 days after the initial **最初的 notification as well**. Moreover, if the borrower escrows the insurance payments, the servicer is disallowed from selecting a force-placed insurance provider if the servicer is able to continue the payments; the same applies even when the servicer is required to contribute funds to the borrower's escrow account.

根据抵押贷款文件，借款人支付房屋保险。如果贷款服务机构认为该保单没有被续订或被取消，服务公司可以选择另一家保险公司，并向借款人收取续订保险的费用(也称为强制保险)。但是，在贷款服务机构为借款人选择另一项房屋保险政策之前，服务公司必须在向借款人收费前 45 天通知借款人。第二次通知必须在第一次通知后 30 天发出。此外，如果借款人托管了保险费用，如果服务公司能够继续支付，则服务人将被禁止选择强制保险的提供者；即使服务机构被要求为借款人的托管账户提供资金，也是如此。

- Servicers are required to make an effort to contact a delinquent borrower within 36 days after a missed mortgage payment and mail loss mitigation **减轻；缓和** within 45 days. Refinancing, loan modification, short sale, and deed-in-lieu are considered loss mitigation options. **服务机构必须努力与拖欠债务的借款人取得联系，在贷款未支付的第 36 天后或寄出减少损失的 45 天内。重贷、贷款修改、短卖和契约替代被认为是减少损失的选项。**
- Servicers are required to acknowledge the obtainment **获得** of a loan mitigation application within five days. They must also let the borrower know what additional information, if any, is needed to complete the application. **服务机构须在五天内确认申请債務減輕的申请。他们还必须让借款人知道，如果需要的话，还需要什么额外的信息来完成申请。**
- In the case in which the servicer receives a mitigation application 37 days before a foreclosure sale, the servicer is required to evaluate the borrower's situation for all applicable options within 30 days. The borrower is allowed to appeal a decision if the complete application package was submitted at least 90 days before a scheduled sale. **如果服务机构在拍賣前 37 天收到缓解申请，服务机构就需要在 30 天内评估借款人的情况，以获得所有适用的选择。如果完整的申请表至少在计划销售前 90 天提交，那么借款人可以提出上诉。**
- Until the mortgage payment is 120 days late, a servicer can't file for foreclosure. However, if the borrower submits a completed application after the 120 days but *before* the servicer files for foreclosure, the foreclosure procedure can't proceed until a couple of conditions are satisfied. The following are the conditions: the servicer has to determine that the borrower is not eligible for mitigation and has no more possible appeals; the borrower declines any offers, or the borrower does not honor the terms of an agreement. **在抵押贷款逾期 120 天之前，服务机构不能申请取拍卖。但是，如果借款人在 120 天后提交了一个已完成的申请，但在服务机构提出拍賣之前，拍賣程序就不能进行，直到满足了两个条件。以下是条件：服务机构必须确定借款人没有资格获得缓解，并没有更多可能的上诉；借款人拒绝任何出价，或借款人不履行协议条款。**

Document Retention Policies

文档保留策略

Creditors have retention periods that are different from that of a loan originator's 3-year requirement. Creditors must retain the following:

债权人的保留期限与贷款经纪人/公司的 3 年要求不同。债权人必须保留以下内容:

- **Closing Disclosure and related documents for 5 years after consummation.**
在贷款完成后保存过户披露文件和相关文件 5 年
- **Loan Estimate and related documents for 3 years after consummation.**
在贷款完成后保存贷款估算表和相关文件 3 年
- **Escrow Cancellation Notice and Partial Payment Policy for 2 years after consummation.**
在贷款完成后保存 2 年过户/托管取消通知和部分款项支付的條款

II. Regulation Z – Truth-in-Lending Act (TILA)

法規 Z-貸款真相法

As part of the Consumer Credit Protection Act, Congress passed the **Truth-in-Lending Act (Regulation Z, TILA)** in 1968. TILA was put into effect by the Federal Reserve Board as Regulation Z and was enacted to protect consumers during credit transactions. Prior to the passage of TILA, no federal laws existed that required creditors who dealt with consumers to make specific disclosures regarding finance charges and associated aspects 方面; 相位; 面貌 of credit transactions. It is administered by the Consumer Financial Protection Bureau.

作為“消費者貸款保護法”的一部分，國會在 1968 年通過了“貸款真相法”（條例 Z，TILA）。

TILA 由聯邦儲備委員會制定為法規 Z，其執行目的為的是在信用交易期間保護消費者。在 TILA 通過之前，沒有聯邦法律的存在來約束債權人處理消費者就財務費用和信貸交易的相關方面進行具體的公文。TILA 是由消費者金融保護局所管理。

While it doesn't include commercial or other nonresidential loans, **Regulation Z does apply to residential mortgages (1-4 units)**. The law covers the following three general areas:

雖然它不包括商業或其他非住宅貸款，但條例 Z 確實適用於住房抵押貸款（1-4 個單位）。該法包含以下三大領域:

- **Disclosure of financing charges** 貸款費用的說明
- **Right of Rescission** 撤銷權
- **Distribution of the Consumer Handbook on Adjustable-Rate Mortgages booklet to consumers who choose an adjustable-rate mortgage.**

將可調利率抵押貸款的消費者手冊分發給想要選擇可調利率抵押貸款的消費者

Disclosures

公開說明

According to the TILA-RESPA Integrated 綜合的 Disclosure rule, the separate TILA disclosure is only needed for reverse mortgages, equity lines of credit, mortgages secured by a mobile home, and dwellings not attached to land. It can't be used in most closed-end mortgage transactions. TILA requires that relevant 相關的 consumers are well-informed of all extra credit charges in order for them

to compare offers based on total financing charges rather than only looking at the interest rate.

Regulation Z also requires disclosures to be clear, in writing, and in a form in which the consumers are allowed to keep and read before the loan closing.

根據 TILA-RESPA 綜合公文條例，單獨的 TILA 公文僅適用於反向抵押貸款，淨值信用貸款，以及以不附著在土地上的住房作為保證的貸款。它不能用於大多數有固定期限的貸款交易。TILA 要求相關消費者充分了解所有額外信貸費用，以便他們根據總貸款費用來比較優惠，而不僅僅只是考慮利率而已。條例 Z 還要求公文的形式明確清晰，並且在貸款關閉前給消費者提供一份能保留和閱讀的文檔形式。

Generally, the disclosures are required in the following two areas:

一般來說，公開說明在以下兩個方面是必需的：

- If creditors offer credit before the transaction is officially consummated. 完成
如果債權人在交易正式完成之前提供貸款
- If credit “trigger” terms are used in advertisements. Advertisers of consumer credit are required to clearly provide certain information if they use “trigger” terms in their ads.
如果在廣告中使用信用“噓頭”條款。針對消費者的貸款廣告中如果中使用“噓頭”條款，則必須清楚地提供特定的訊息。

The disclosure includes the following:

該公開說明包括以下內容：

- Annual Percentage Rate (APR) 年利率
- Finance charge 財務費用
- Amount financed 貸款金額
- Total amount paid over the life of the loan 在貸款期限內支付的總額

* The annual percentage rate (APR) reflects the total financing rate:

年利率（APR）可反映總融資率：

APR = interest rate + other loan financing costs

APR = 利率 + 其他貸款融資費用

當我們選擇貸款是 No Point No Fee 時，APR = Nominal Rate

The APR represents the accurate yearly cost of borrowing and is important for residential mortgages.

A finance charge is defined as a fee that the buyer wouldn't pay if it were a cash deal. It includes any indirect or direct charge payable by the consumer that is imposed 征收(稅等), 使...负担 by a creditor as a condition of the extension of credit. For example, wire transfers and mortgage interest payments are included in the calculation of the APR while hazard insurance and home inspections are not. It does not include any charge that is payable in a comparable cash transaction.

APR 代表了準確的年度借貸成本，對於住房抵押貸款很重要。融資費用定義為買方在現金交易時不會支付的費用。它包括債權人要求消費者為了符合貸款延期條件而應負擔的間接或直接費用。例如，電匯費用和抵押貸款利息費用都包含在 APR 的計算中，而災害保險和房屋檢查則不包括在內。它不包括任何可用現金交易的費用。

The form can be created using any type of Loan Origination Software that is typically used in one's office. The law requires that a consumer receive the disclosure within three business days of signing a loan application and at least seven business days before closing. The APR has to be finalized at least **three days** before closing. If the APR is incorrectly quoted by more than **1/8% for a fixed-rate loan or 1/4% for an adjustable-rate loan**, it must be re-disclosed before settlement.

不同的辦公室可通過任何類型的貸款創建軟件來建立此表格。法律要求消費者在簽署貸款申請後的三個工作日內收到公文，並且至少在貸款關閉前七個工作日收到公文。APR 必須在貸款關閉前至少三天完成。如果 APR 錯誤地被固定利率貸款超過 1/8% 的報價或者可調整利率貸款超過 1/4% 的報價，則必須在貸款關閉前重新調整公文。

Trigger Terms

“噱頭”影響因素

TILA also includes regulations on advertising practices and states that if any triggering term (interest rate, down payment, payment amount, number of payments, term of repayment, amount of any finance charge, and etc.) is used, then the APR, amount, and terms of repayment are required to be disclosed. This regulation is why print ads that have statements such as “No Money Down!” have the terms specified in smaller print along the bottom of the ad. The same can be said about radio ads – one loan feature 特色, 特征 will be stressed and the rest of the terms will be stated so quickly that it’s hard for listeners to understand and process. However, statements such as “easy loan payments” are not specific enough and therefore, don’t necessitate 使成为必需, 需要; 迫使 any further disclosure.

TILA 還包括廣告實務規定，並規定如果使用任何“噱頭”影響因素（利率，首期付款，付款金額，付款次數，還款期限，任何財務費用金額等），則 APR，金額，還款條款需要公開。這就是為什麼具有諸如“不需要頭款！”之類的平面廣告陳述中，在廣告底部以較小的字型寫明放貸條款的原因。同理也適用於廣播廣告 - 其中一項貸款功能被放大，伴隨其餘的貸款因素被迅速簡單地帶過，那麼聽眾就很難理解和消化。然而，諸如“簡易貸款支付”等陳述並不夠具體，因此不需要進一步進行解釋。

Consumer Handbook on Adjustable-Rate Mortgages

消費者浮動利率抵押貸款的手冊

Since most consumers struggle to understand adjustable-rate mortgages, Regulation Z requires creditors to provide adjustable-rate applicants either the “Consumer Handbook on Adjustable-Rate Mortgages” pamphlet 小冊子 or another similar informational document within three business days of being given a signed loan application.

由於大多數消費者難以理解可調整利率抵押貸款，因此條例 Z 要求債權人在獲得借款者簽署的貸款申請後的三個工作日內向申請浮動利率借款者提供“可浮動利率抵押貸款的消費者手冊”的小冊子或其他類似的信息文件。

Right of Rescission

撤銷權

The Right of Rescission allows for a **three-business** day cooling-off period for consumers who have used their **main/primary residence** as security for home improvement, a second mortgage loan, or a refinance. The consumers are required to notify the lender, in written form, of their cancellation and make sure that it’s delivered before midnight of the **third** business day after signage of the contract (Saturday is considered a business day).

對於那些使用他們的主要住宅作為房屋改建貸款，第二抵押貸款，或重新貸款為保障的借款者而言，撤銷權可以提供三個工作日的冷靜期。消費者必須以書面形式通知貸方取消註銷，並確保在合同簽屬後的第三個營業日的午夜前交付（週六被視為營業日）。

The right of rescission applies to the following credit transactions:

撤銷權適用於以下信用交易：

- **Home equity loans** 房屋淨值貸款
- **Home improvement loans** 房屋改建貸款
- **Refinances** 重新貸款
- **Home equity lines of credit** 房屋淨值信用貸款

Note: There are also additional rescission rights related to high cost and higher-priced loans.

備注：還有與高成本和高價貸款相關的撤銷權。

The right of rescission **does not** apply to the following:

撤銷權不適用於以下情況：

- **Purchase loans**
購買貸款
- **Construction loans**
建築貸款
- **Commercial loans**
商業貸款
- **Loans on second or vacation homes**
第二棟房屋或度假屋的貸款
- Transactions in which a state agency is a creditor
國家機構是債權人的交易
- Consolidation or refinancing by the same creditor of an extension of credit that is already secured by the consumer's principal dwelling. However, there are exceptions to this rule: if the new amount that is financed exceeds the unpaid principal balance, any earned unpaid finance charge on the existing debt, and amounts that are related only to the costs of the refinancing or consolidation.
由同一債權人以借款者的主要住所為擔保的合併或重新貸款的信貸延期。但是，這條規則也有例外：如果新的貸款金額超過未付的本金餘額，現有債務所引發的未付財務費用，以及僅與重新貸款或合併貸款相關的金額。

Note: The rescission period also does not apply to a first mortgage on a purchase of a property or to any investment property.

備注：撤銷期限也不適用於購買房產或任何投資性房地產的第一抵押貸款。

High-Cost Home Loan

高成本房屋貸款

The **Home Ownership and Equity Protection Act of 1994 (HOEPA)** modifies the **Truth-in-Lending Act** by establishing requirements for certain loans on **primary residences** that have **high rates and/or high fees**. It also prohibits unfair and misleading practices in lending. A high-cost home loan is defined as one in which all the fees and points payable by the customer at or before closing **surpass 5% of the total loan amount**. The regulations for these loans are detailed in **Section 32 of Regulation Z**, which carries out TILA, and therefore the loans are called "Section 32 Mortgages."

1994 年的“房屋擁有者與淨值保護計劃”（HOEPA）修改了“貸款真相法”，對高利率和/或高費用的主要住宅規定了一些貸款的要求。它還禁止在貸款中不公平和誤導性的做法。高成本住房貸款的定義是，客戶在貸款關閉或貸款關閉前應付的所有費用和點數超過貸款總額的 5%。這

些貸款的規定詳見條例 Z 第 32 條，該條款衍生出 TILA，因此這些貸款被稱為“第 32 項抵押貸款”。

The borrowers to who this applies to must receive several disclosures at least three business days before the loan is finalized. Furthermore 此外, there are certain limitations on the type and terms of products that the lender is able to offer. For example, *balloons and negatively amortizing loans are not allowed to be offered*. Borrowers have the authority to sue a lender who violates HOEPA. If the suit is successful, borrowers might be entitled to statutory and actual damages, court costs, attorney's fees, and have up to three years to cancel the loan.

適用對象的借款人必須在貸款最終確定前至少三個工作日收到若干公文。此外，債權人能夠提供的產品類型和條款也有一定的限制。例如，不允許提供 Balloon（降低每期的还款金额，贷款期限结束时，积累一笔很大的金额）和負面攤銷貸款。借款人有權起訴違反 HOEPA 的債權人。如果訴訟成功，借款人可能有權獲得法定和實際損害賠償、法院費用、律師費，並且有最高三年的時間來取消這筆貸款。

- The law is applicable to equity lines of credit, **purchase-money mortgages** (seller financing for all or part of the mortgage). The following are **exempt**: investment properties, vacation homes, some construction loans, USDA rural loans, and loans originated by a Housing Finance Agency are exempt.
該法律適用於信用額度，購買款抵押（全部或部分首付的賣方融資）。以下情況可豁免：投資性房地產、度假屋、一些建築貸款，美國農業部農村貸款以及住房金融機構發放的貸款均可免除。
- Prepay penalties prohibited for high-cost home loans.
禁止高成本住房貸款的提前還款懲罰。
- Balloon mortgages prohibited (with a few exceptions).
不適用於按期付息到期高額還本的貸款方式 Balloon mortgage（有少數例外）。
- Borrowers must have a documented ability to repay the loan prior to funding.
借款人在放款前必須有文件證明有償還貸款的能力。
- Borrowers must receive homeownership counseling from a HUD-approved counselor prior to funding.
借款人必須在獲得貸款之前從 HUD 認可的顧問那裡獲得房屋所有權的諮詢。

Higher-Priced Mortgage Loan Appraisal Rules

高價抵押貸款評估規則

Effective January 18, 2014, Regulation Z has been amended with laws that impact higher-priced loans. **Higher-priced loans are defined as ones in which the APR surpasses the average prime rate by at least 1.5% for first-lien loans**. Regulation Z outlines the requirements for higher priced loans.

自 2014 年 1 月 18 日起，“條例 Z”已經就可影響高價貸款的法律進行了修訂。高價貸款被定義為 APR 超過首次留置貸款平均優惠利率至少 1.5% 的貸款。條例 Z 概述了對高價貸款的要求。

- If the annual percentage rate (APR) for a mortgage loan on a primary residence exceeds a specified threshold 入口、門檻、临界值, lenders are required to have a certified appraiser perform an appraisal by entering the home and then writing a report.
如果主要住房按揭貸款的年利率（APR）超過了指定的門檻值，則貸款人必須讓認證的房屋估價師進入住房並編寫報告進行評估。

- The appraisal has to be sent to the consumer in a timely manner of at least three business days before closing.
估價報告必須在關閉前至少三個工作日及時發送給消費者。
- If the purchase is a “flipped” home, an additional appraisal has to be done. Flips are defined as resells within 90 days and with the seller paying at least a 10% price increase, or resells within a span of 91-180 days with the seller paying at least a 20% price increase.
如果購買是一個“炒作”的房屋，則需要進行額外的評估。炒作定義為在 90 天內轉售，並且賣家支付至少 10% 的價格增加，或者在 91-180 天內轉賣，賣家支付至少 20% 的價格增加。
- The additional appraisal is required to be completed by a different certified appraiser and should be of no additional cost to the applicant.
附加評估需要由不同的認證評估師完成，並且不應對申請人收取額外的費用。

Higher-Priced Mortgage Loan Escrow Rules 高價抵押貸款託管規則

- Unless the debit is paid off earlier, lenders have to require and maintain escrow accounts for property tax and hazard insurance on first-lien, closed-end, and high-priced mortgage loans on principal residences for a minimum of five years. **The account can be terminated upon request after five years if the loan-to-value is 80% or less** (the borrower, based on the original purchase price, has 20% or more equity in the home), and the borrower is up-to-date on the mortgage payments.
除非提前還清借款，否則債權人對於第一順位留置權的房屋稅及災害險、主要住宅的封閉式和高價抵押型貸款必須要求並且維持信託帳戶至少五年。如果貸款價值為 80% 或更低（借款人，根據原始購買價格，在家中擁有 20% 或更多股權），該帳戶可以在五年後根據要求終止，並且貸款者可以根據最新更新的情況去支付抵押貸款。
- Hazard insurance escrows are not necessary for communities with a master insurance policy (i.e. condominiums).
擁有主保險單的社區（即共管公寓）不需要災害險的信託帳戶。
- Small creditors in rural or under-served areas might be exempt from this rule.
農村或服務不足地區的小型債權人可免於此規定。

The 3/7/3 Rule of Mortgage Disclosure Improvement Act 3/7/3 貸款公開說明改善法案

The following are disclosure requirements covered by the 3/7/3 Rule:
以下是 3/7/3 規則所涵蓋的披露要求：

- The initial disclosure is required to be given (or sent via mail) within **three business days** of receipt of a completed application.
初始披露要求在收到完整申請的三個工作日內給予（或通過郵件發送）。
- The earliest a loan can be consummated is on the **seventh business day** after the disclosures have been delivered/mailed.
貸款最早可以完成的情況是在信息披露發布/郵寄後的第七個工作日。

- Any revision to the APR that exceeds the tolerance threshold on the Loan Estimate or Closing Disclosure has to be sent and received at least **three business days** to the consumer before loan consummation.

任何對 APR 的修訂超過貸款估算或結案披露的容忍限度，都必須在貸款完成前至少三個工作日內發送並收到。

Note: Regulation Z defines a business day as every calendar day except Sundays and public holidays.

備注：法規 Z 規定工作日的定義是除了星期日和公眾假期的日期。

III. Regulation B – Equal Credit Opportunity Act (ECOA)

條例 B - 平等信用機會法案 (ECOA)

The **Equal Credit Opportunity Act (ECOA, Regulation B)**, enforced and regulated by the Consumer Financial Protection Bureau, **prohibits discrimination** by the lenders in any part of the process of credit transaction on the basis of: race, color, religion, national origin, sex, marital status, age (given that the applicant has the ability to contract; i.e. 18 years old), the receipt of income from a public assistance program, or having exercised any rights under the Consumer Credit Protection Act. It is a federal law that guarantees that every consumer is given an equal chance to obtain credit. The ECOA, Regulation B has to be followed when taking loan applications, evaluating an application, and approving or denying a loan.

由消費者金融保護局執行和管理的“平等信用機會法”（ECOA，法規 B）禁止貸款人在貸款交易過程的任何部分不能因為以下的情況而有歧視：種族，膚色，宗教信仰，國籍，性別，婚姻狀況，年齡（鑑於申請人有能力合同，即 18 歲），從公共援助計劃中得到收入，或根據“消費者貸款保護法”行使任何權利。這是一項聯邦法律，保證每個消費者都有平等的機會獲得貸款。在貸款申請，評估申請以及批准或拒絕貸款時，必須遵守 ECOA，規則 B。

ECOA – Regulation B

ECOA - 條例 B

Marital Status: Loan originators are allowed to ask the borrower if one is married or unmarried/separated, but they cannot ask the applicant if one is divorced. The former are options on the loan application, but the latter is not.

婚姻狀況：允許貸款發起人向借款人詢問是否已婚或未婚/分居，但他們不能要求申請人是否離婚。前者是貸款申請的選擇，但後者不是。

Property Appraisal: ECOA also details that the borrower is entitled to a copy of the residential property appraisal report three business days before closing. Put into effect January 18, 2014, the lender is given three business days after receiving any type of valuation report to inform applicants their right to receive a copy of such report(s). Additionally, the lender is required to send the report(s) to the applicant at least three business days before closing.

財產評估：ECOA 還詳細說明借款人在結束前三個工作日有權獲得住宅物業估價報告的副本。自 2014 年 1 月 18 日起，債權人在收到任何類型的估價報告後三個工作日內通知申請人有權收到此類報告的副本。此外，債權人必須至少在三個工作日前將報告發送給申請人。

Lender's Notifications: A lender is given **30 days after receiving an application to inform the applicant of his or her action on the application**. If the loan is not funded, the applicant has the authority and

right to a written statement detailing the reasons for the denial. If the lender does not provide reasons in the initial adverse action notice, the applicant can then request a statement of reasons *within 60 days* of receiving the initial adverse action notice. Following this, the lender then has *30 days after* the applicant's request to provide her/him the information.

貸方通知：貸款機構在收到申請後 30 天內通知申請人他/她對申請的行為。如果貸款沒有獲得資助，申請人有權的到書面陳述，詳細說明拒絕的理由。如果貸款機構在最初的不利行動通知中沒有提供理由，申請人可以在收到最初的不利行為通知後的 60 天內要求陳述理由。根據此點，貸款機構必須在申請人提出要求後 30 天后提供信息。

Demographic 人口统计学的；人口学的 **Information:** In alignment 校准；结盟 with the ECOA, the collection of demographic information is required so that the lenders' compliance with the law can be monitored. On the bottom of the third page of the 1003 loan application, the interviewer is **required** to specify the applicant's race, ethnicity, and sex if the application is taken in person.

人口信息：根據 ECOA，需要收集人口統計信息，以便監控貸方遵守法律的情況。在 1003 貸款申請的第三頁的底部，如果申請是親自進行的，則面試官需要分辨申請人的種族，民族和性別。

Failure to comply with the Equal Credit Opportunity Act's Regulation B can subject a financial institution to civil liability for punitive 惩罚性的；刑罚的 and/or actual damages in individual or class actions 集体诉讼. Liability can be as much as \$10,000 for punitive damages in individual actions. Liability can be the lesser of \$500,000 or 1% of the creditor's net worth in class actions.

不遵守“平等信用機會法案”的條例 B 可能會導致金融機構承擔個人或集體訴訟中惩罚性的和/或實際損害的民事責任。個人訴訟中的懲罰性賠償責任可高達 10,000 美元。責任可以是集體訴訟中 50 萬美元或債權人淨值的 1% 中的較小者。

IV. Regulation C – Home Mortgage Disclosures Act (HMDA)

條例 C - 住房抵押披露法案 (HMDA)

In 1975, Congress passed the **Home Mortgage Disclosure Act (HMDA, Regulation C)**, which requires mortgage lenders to report a variety of **demographic** 人口统计的 **information** about their borrowers.

HMDA gives industry watchdogs 監察人 **a tool for exposing** 揭露；陈列 **patterns** 模式 **of discrimination in local and regional lending**. Furthermore, it permits identification of underfunded communities that may benefit from other types of lending.

1975 年，國會通過了“住房抵押披露法案”（HMDA，法規 C），該法案要求抵押貸款機構匯報各種關於借款人的人口統計信息。HMDA 為行業監督機構提供了揭露本地和區域貸款歧視模式的工具。此外，它還可以識別可能會受益於其他類型貸款的資金不足社區。

Loan Application Register

貸款申請登記

Lending companies that are under HMDA jurisdiction 司法权，审判权，管辖权 **are required to create a Loan Application Register (LAR)** and include the following information in the register for each mortgage application:

在 HMDA 管轄下的貸款公司需要建立一個貸款申請登記表（LAR），並在每個貸款申請的註冊表中包含以下信息：

- **Loan amount**
貸款金額
- **Purpose of the loan (home purchase, home improvement, or refinancing)**
貸款的目的（家庭購買，家庭裝修或重新貸款）
- **Type of loan (conventional loan, FHA loan, VA loan, or a loan guaranteed by the Farmers Home Administration)**
貸款類型（常規貸款，FHA 貸款，VA 貸款或農民家庭管理局擔保的貸款）
- **Location of the property**
物業的位置
- **Race of the borrower**
借款人的人種
※race 主要是從人種上，也就是體貌特征來區分的不同的 race，這個詞多用於指人種，跟人的長相、體形這些有關係。而 ethnicity 這個詞是按文化區分的。
- **Ethnicity (Hispanic or non-Hispanic) of the borrower**
借款人的種族（西班牙裔或非西班牙裔）
- **Gender of the borrower**
借款人的性別
- **Whether or not the loan was granted**
貸款是否被同意、授予
- **If the loan was denied, the reason(s) why it was denied**
如果貸款被拒絕，為什麼被拒絕的原因
- **If the loan was denied, whether the interest rate charged was over a certain threshold**
如果貸款被拒絕，收取的利率是否超過一定的門檻
- **The type of entity 实体：本质 that purchased the loan if it was sold**
出售貸款的實體類型

Federal Financial Institutions Examination Council

聯邦金融機構審查委員會

Every year, lending institutions submit their LARs to the **Federal Financial Institutions Examination Council (FFIEC)**. The FFIEC checks the collective 集体的；共同的 data for errors and then makes the information available via the Internet and on CDs. Individual institutions must also make their LARs available to the public upon request.

貸款機構每年都會將 LAR 提交給聯邦金融機構審查委員會（FFIEC）。FFIEC 檢查集體數據中的錯誤，然後通過互聯網和 CD 提供信息。個別機構也必須按要求向公眾提供其 LARs。

The HMDA allows the public to monitor the lending history of institutions and reveal 显示；透露 possible discrimination that could lead to further investigations for violations of the Equal Credit Opportunity Act (ECOA). However, it doesn't forbid any specific type of activity of lenders and it does not institute a quota system of mortgage loans to be made in a geographic area.

HMDA 允許公眾監督放款機構的貸款歷史，並揭示可能因為歧視而導致違反“平等信用機會法案”（ECOA）的進一步調查。但是，它並不禁止任何貸款人的特定類型的活動，也不會在地理區域建立抵押貸款的配額制度。

V. Regulation V – Fair Credit Reporting Act (FCRA)

法規 V – 公平信用報告法案 (FCRA)

In 1970, Congress passed the **Fair Credit Reporting Act (FCRA, Regulation V)** to shield 保护; 防御 an individual's **privacy rights** and to make sure **credit reporting is fair and accurate**. Enforced by the Federal Trade Commission (FTC), it is the first legislation 立法; 法律 to deal with credit reporting. 1970 年，國會通過了“公平信用報告法”（FCRA，第 V 條），以保護個人的隱私權並確保信用報告公平和準確。由聯邦貿易委員會（FTC）執行，這是處理信用報告的首個立法。

Credit Reporting Agencies

信貸報告機構

Most of the law regulates the actions of the Credit Reporting Agencies (CRA) that are responsible for putting together databases including the information received from creditors. It also explains consumers' rights to dispute incorrect information. CRAs (*Experian, TransUnion, and Equifax*) must then take the steps necessary to verify the information that is under dispute, but **cannot keep negative information for a prolonged 延长的 period of time**. However, they are allowed to **keep bankruptcies in a credit report for 10 years and tax liens for 7 years**.

大多數法律規定了信用報告機構（CRA）的行為，該機構負責將包括從債權人那裡收到的信息一起放到數據庫內。它還解釋了由於錯誤訊息所引起之糾紛的消費者權利。然後，CRA（Experian, TransUnion 和 Equifax）必須採取必要措施來驗證有爭議的信息，但對於負面的信息無法長時間的保留。然而，他們被允許在信用報告中保留破產的紀錄 10 年，並且保留賦稅留置權的紀錄 7 年。

Creditors

債權人

Other parts of the law regulate and monitor the actions of creditors who report missed payments to the CRAs. Those who are considered creditors are credit-card companies, auto financing companies, mortgage lenders, and etc. The creditors are required to supply complete and accurate information to credit rating agencies.

法律的其他部分規定和監督向信用評級機構報告未付款項的債權人的行為。被視為債權人的有信用卡公司，汽車金融公司，抵押貸款人等等。債權人需要向信用評級機構提供完整準確的信息。

Use of Credit Reports

信用報告的使用

The law also provides regulations regarding who can use credit card information. Creditors, insurers, employers, and other businesses that use the information in the report to assess applications for credit, insurance, employment, or renting a home are among those that have a legal and valid right to access credit reports. The only way an employer can get a copy of a credit report is if the employee or job applicant agrees. A consumer reporting company is not allowed to provide information about employees to employers or prospective employers without the written consent of the employees. A consumer reporting agency (CRA) is responsible for limiting access to consumers' credit files. While

the FCRA does not require written authorization to pull credit, the loan application does include a clause that allows the loan originator to verify the borrower's credit history.

法律還規定誰可以使用信用卡信息的規定。債權人，保險公司，雇主和其他企業使用報告中的信息來評估信用，保險，就業或租房的申請，這些都有合法有效的獲取信用報告的權利。雇主可以獲得信用報告副本的唯一方法是僱員或求職者同意。未經僱員書面同意，消費者報告公司不得向雇主或未來雇主提供有關僱員的信息。消費者報告機構（CRA）負責限制對消費者信用檔案的訪問。儘管 FCRA 不需要書面授權來驗證信用，但貸款申請確實包含一項條款，允許貸款經紀人驗證借款人的信用記錄。

Adverse Action Notice

不利行為通知

Known as **adverse action**, lenders are required to let an applicant know if a loan is denied due to the information contained in a credit report and supply the applicant with the contact information (name, address, and phone number) of the CRA. **If the lender takes adverse action against them and borrowers ask for their report within a period of 60 days of receiving notice of the action, they are entitled to a free credit report.**

被稱為不利行為，貸款機構需要讓申請人知道由於信用報告中所包含的信息而導致貸款被拒絕，同時貸款機構必須向申請人提供 CRA 的聯繫信息（姓名，地址和電話號碼）。如果貸款機構對他們採取不利行動，而借款人在收到訴訟通知後的 60 天內要求貸款機構提交報告，借款人有權獲得免費的信用報告。

VI. Fair and Accurate Credit Transaction Act (FACTA)

公平準確的信用交易法（FACTA）

Becoming law in 2003, the **Fair and Accurate Credit Transaction Act**, also known as **FACT** or **FACTA**, is an extension of the 1970 **Fair Credit Reporting Act** and is intended to aid 幫助 consumers in their fight against identity theft. The act was passed as a consumer-rights law that identifies five categories of warning signs or red flags that indicate possible identity theft. As a result, creditors with transaction accounts are required to implement a written program to train employees that teaches them how to recognize these red flags and how to properly handle the threat. Identity theft is only one of many methods of mortgage fraud that some individuals partake in.

2003 年成為法律，公正和準確信用交易法，也被稱為 FACT 或 FACTA，是 1970 年公平信用報告法的延伸，旨在幫助消費者打擊身份盜用行為。該行為是作為一項消費者權利法通過的，該法規定了五類警告標誌或表示可能身份被盜的紅旗。因此，擁有交易賬戶的債權人需要執行書面程序來培訓員工，教他們如何識別這些紅旗以及如何妥善處理威脅。身份盜竊只是一些個人參與的抵押欺詐的眾多方法之一。

Free Annual Credit Reports

免費年度信用報告

The growing rates of identity theft heavily influenced the enactment 頒布 of the new regulation and as a result, **the FACT Act enables every individual to receive a free copy of their credit report once every**

12 months from each of the three national Credit Reporting Agencies (CRAs) – TransUnion, Experian, and Equifax.

身份盜竊率的不斷上升嚴重影響了新法規的頒布，因此，FACT 法案使每個人都能夠從三個信用報告機構（CRA）每 12 個月收到一份免費的信用報告副本，- TransUnion, Experian 和 Equifax。

Fraud Alerts

欺詐警報

The law is also responsible for the creation of a national fraud alert system. For example, if one suspects 懷疑 that one has been a victim of identity theft, one can call any one of the three CRAs mentioned previously, and an alert will be placed in all three CRA files. The purpose of the alert is so that lenders are required to take additional steps to properly verify the identity of the consumer before extending credit. After the alert is placed, it is in effect for 90 days and allows the consumer one free credit report during this period. If the consumer chooses to report the identity theft report with a law enforcement agency, they can request a seven-year fraud alert extension. The extension gives them the opportunity to pull their credit two times during a twelve-month period from each of the three CRAs.

該法還負責建立全國欺詐警報系統。例如，如果有人懷疑自己是身份盜用的受害者，可以打電話給前面所提到的三個 CRA 中的任何一個，並且將在三個 CRA 文件中發出警報。提醒的目的是要求貸方在提供貸款之前採取額外措施來正確驗證消費者的身份。警報發出後，該警報有效期為 90 天，並允許消費者在此期間拿到一份免費的信用報告。如果消費者選擇向執法機構提供身份盜竊報告，他們可以要求延長七年的欺詐警報。該延期使他們有機會每 12 個月內兩次得到三家 CRA 機構的信用報告。

Shortening of Credit and Debit Card Numbers – Limited Disclosure

信用卡和提款卡號的縮短 – 有限制的公文

The FACT Act requires businesses that print debit and credit card receipts for transactions to use proper equipment that prints only the last five digits of the card number or expiration date. However, this rule does not apply to handwritten or imprinted 印花的; 盖印的 receipts if those are the only methods of recording a card number. Correspondingly 相對地, consumers are allowed to request credit reporting agencies to print only the last four digits of their social security number on their credit report.

FACT 法要求企業使用僅打印卡號或過期日期的最後五位數字的適當設備來打印交易的借記卡和信用卡收據。但是，如果手寫或印記的收據是唯一紀錄卡號的方式，那麼這些規則並不適用。相應地，消費者可以請求信用報告機構在其信用報告上僅打印其社會安全號碼的最後四位數字。

Dispute Resolution

解決爭議

Before the FACT Act was passed, the only option open to the public to dispute a credit report entry was to communicate with the credit reporting agency (CRAs). Now, the consumer is allowed to contact the creditor who reported the negative information and put in a request for an investigation. Until the issue is resolved, no additional negative information on the matter can be reported.

在 FACT 法案通過之前，公眾與信用報告機構爭議時唯一的選擇是與信用報告機構（CRA）溝通。現在，允許消費者聯繫報告負面信息並提出調查請求的債權人。在問題解決之前，不可以上報任何其他的負面信息。

Negative Information 負面信息

If a consumer misses payments, makes late payments, or partial payments, the creditor is responsible for notifying the consumer within **30 days** after reporting the information to a credit bureau/CRA. However, the notification does not have to be mailed as a separate notice but can be included in the customer's monthly statement.

如果消費者錯過付款，延遲付款或是只支付部分款項，債權人有責任在向信用局/ CRA 報告信息後 30 天內通知消費者。但是，告示不必一定要以單獨的郵寄來通知，也可以包含在客戶的月結單中。

Proper Disposal 处理；支配 Methods 正確的處理方法

The FACT Act also requires individuals and businesses that are in possession or maintenance of consumer reports for business purposes to dispose of them properly. This means that the business is required to take reasonable measures (ex. shredding 撕裂 papers) to prevent unauthorized access to the information detailed in consumer reports. While businesses are NOT required to dispose of credit reports, the act requires them to utilize 利用 precautions 防范；預防措施 if they do.

FACT 法案還要求擁有或維護消費者報告的個人和企業妥善處理這些用於商業目的消費者報告。這意味著企業需要採取合理的措施（例如粉碎文件），以防止未經授權而查閱消費者報告中的詳盡信息。雖然企業不需要處理信用報告，但該法案要求他們採取預防措施如果他們調閱信用報告。

National Credit Score Disclosure Form 全國信用評分披露表

The FACT Act requires lenders to provide the **National Credit Score Disclosure Form** to consumers. The form details that consumers should contact their lender if they have any questions regarding their application. It also states that they should contact the Credit Reporting Agency (CRA) if they have any questions about their credit scores. In the form, the consumer is informed that their credit score (credit scores range from 300 to 850) is just one of several factors that the lender uses when assessing 評定；估价 their loan application.

FACT 法要求貸方向消費者提供國家信用評分披露表。消費者如果對其申請有任何疑問，應聯繫貸方。它還規定，如果消費者他們對他們的信用評分有任何疑問，應聯繫信用報告機構（CRA）。在表格中，消費者被告知他們的信用評分（信用評分範圍從 300 到 850）只是貸方在評估他們的貸款申請時而使用的幾個因素之一。

Red Flags Rule 紅旗規則

The **Red Flags Rule** details the five categories of potential *identity theft* indicators that financial institutions are required to actively take measures 措施 to identify. Such measures incorporate 包含 implementing 实施, 执行 a written program to train employees to recognize warning signs (red flags) and then instructing them on the types of appropriate responses to the threat(s) 威胁, 恐吓; 凶兆. The written program has to be managed by the firm's Board of Directors or senior management equivalent 等价的, 相等的; 同意义的 and involve 潜心于 methods for overseeing 監督 compliance 承诺 by service providers. This law applies to companies that are responsible for managing transactional accounts for credit cards, mortgage loans, car loans, checking and savings, cell phone and utilities, and margin accounts. The five red flag categories are the following:

“紅旗規則”詳細說明了金融機構需要積極採取措施來確定五類可能潛在的身份盜用指標。這些措施包括執行一項書面計劃，培訓員工識別警示標誌（紅旗），然後指導他們對威脅採取適當的應對措施。書面計劃必須由公司董事會或高級管理層進行管理，並且潜心于監督服務提供商遵守承諾的方法。該法適用於那些負責管理信用卡交易賬戶，抵押貸款，汽車貸款，支票和儲蓄，手機和公用事業以及保證金賬戶的公司。五個紅旗分類如下：

1. **Warnings from a Consumer Reporting Agency:** Employees are required to pay special attention to any type of consumer report warnings about an account including suspicious 可疑的 activity or address discrepancies 差异。
來自消費者報告機構的警告：員工需要特別注意任何類型的消費者報告警示中包括可疑活動或地址差異的帳戶。
2. **Suspicious Documents:** Employees need to be suspicious of documents that seem to be forged 偽造 and supporting material(s) that do not match what is already on file for that account holder.
可疑文件：員工需要懷疑似乎是偽造的文件，並支持與該帳戶持有人已存檔不相符的文件。
3. **Suspicious Personal Identifying Information:** If there are discrepancies[dis'skrepənsi]差异 or problems regarding social security numbers, addresses, and phone numbers that do not align[a'lain]匹配 with existing consumer report information or that have already been flagged as related to suspicious activity, attention should be raised by employees.
可疑的個人識別信息：如果社會安全號碼，地址和電話號碼與現有的消費者報告的信息不一致，或者已經被標記為與可疑活動有所關聯，則員工應提高警惕。
4. **Suspicious Use of Account:** Changes in the pattern of use, a customer failing to make initial payments, returned mail from an address of record, and the reactivation of a dormant 休眠的; 静止的 account are also possible indicators of identity theft.
帳戶的可疑使用：改變使用的模式，消費者未能支付初始的帳單，從記錄中的地址返回郵件以及重新激活休眠帳戶的更改也可能是身份盜用的指標。
5. **Reputable 著名的、声誉好的 Source Notice of Possible Identity Theft Associated with an Account:** If a customer or law enforcement officer alerts the business that an identity theft has occurred in an account, employees must take serious note of such warning and take appropriate measures.
對於有可能被身份盜竊之 reputable source notice：如果客戶或執法人員警告商家在帳戶中發生身份盜用，員工必須認真注意此類警告並採取適當措施。

VII. National Do Not Call / Do Not Fax Registry

國家不打電話/不傳真註冊表

The Federal Communication Commission (FCC) and Federal Trade Commission (FTC) initiated a nationwide **Do-Not-Call Registry**. The registry applies to all telemarketers (excluding some non-profit organizations) and covers both interstate 州际的 and intrastate 州內的 telemarketing calls. Registration is free for all, and an individual is able to enter up to three personal phone numbers. Telemarketers are allowed to call registered numbers only if they have acquired written permission from the individual. If violated, the penalty for the violation is **\$16,000 per call**.

聯邦通訊委員會（FCC）和聯邦貿易委員會（FTC）發起了一個全國性的拒絕呼叫登記。註冊管理機構適用於所有電話推銷員（不包括一些非營利組織），涵蓋州際和州內電話營銷電話。所有人都可以免費註冊，並且一個人最多可以輸入三個個人電話號碼。只有獲得個人的書面許可，電話推銷員才能撥打註冊號碼。如果違反，違規的罰款為每次 16,000 美元。

Do Not Call Exemptions

不要撥打豁免

Even though there are six categories that are exempt, no telemarketer can call someone who has successfully submitted and completed a request to not be contacted again, including numbers that are not registered. The exempted telemarketers are the following:

即使有六類特例除外，電話推銷員也不能致電已成功提交並完成請求不要再聯繫的人，包括未註冊的號碼。特例除外的電話推銷員如下：

- Political
政治
- Charitable 慈善事业的
慈善
- Telephone surveys
電話調查
- Established business relationship in which the business is allowed to call for **18 months** after the business relationship has concluded. 结束
建立業務關係，在業務關係結束後允許業務 18 個月內仍可以撥打電話
- Subsequent 后来的, 随后的 customer inquiry 调查 in which the business is allowed to call for **3 months** after being sent an inquiry or application.
隨後的客戶詢問，在發出詢問或申請後允許企業打 3 個月電話
- Obtained written permission from registered individual to call.
獲得註冊個人的書面許可

Registry Search

註冊表搜索

Telemarketers and sellers must search the national do-not-call registry at least once every 31 days and take out phone numbers of registered consumers from their call lists. As a matter of fact, every telemarketer has to have access to the registry and pay any associated required fees. If they do not, they might be fined for calling any numbers, whether or not those numbers are registered.

電話推銷員和賣家必須每 31 天至少搜索一次國家拒收電話登記處，並從他們的電話清單中取出註冊用戶的電話號碼。事實上，每個電話推銷員都必須有權入訪註冊管理機構並支付任何相關的所需費用。如果他們不這樣做，他們可能會因為撥打任何號碼而被罰款，無論這些號碼是否被註冊。

While telemarketers and sellers should take the right measures to check the registry, it is possible for mistakes to be made. Companies are not held liable if they have a written do-not-call policy, train employees, maintain an internal list of customers who requested not to be called, and access the register every 31 days. However, they have to be able to prove that the call was made in error.

儘管電話推銷員和賣家應該採取正確的措施來檢查註冊表，但可能會犯錯誤。如果公司有書面不可撥打政策，對員工進行培訓，維護一個內部要求不被呼叫的客戶名單，並且每 31 天入訪一次註冊機構，則公司不需承擔責任。但是，他們必須能夠證明呼叫是錯誤的。

Additional Telemarketing Violations

額外的電話營銷違規行為

Commercial telemarketers are susceptible 易受影响的 to being fined for the following offenses 犯罪：
商業電話推銷員容易因以下罪名而被罰款：

- **Calling before 8 AM or after 9PM**
在上午 8 點之前或晚上 9 點之後致電
- **Leaving a message without including a phone number**
留言不包括電話號碼
- **Not providing identification**
不提供身份證明
- **Leaving a pre-recorded commercial message without an established business relationship or permission to call.**
留下預先錄製的商業信息，但沒有建立的業務關係或可以撥打的許可。
- **Offering debt-relief services without expressing a timeframe for results; not stating the amount of money needed to settle the debt with the creditor; omitting 省略 the fact that missing monthly payments may have negative consequences including a lower credit score, law suit, or submittal to a collection agency; excluding the fact that the customer has full access to funds in any account opened as a result of a request made by the debt-relief service.**
提供債務減免服務，但不表示結果的時間表；沒有說明與債權人結清債務所需的金額；省略了錯過每月支付可能產生的負面後果，包括較低的信用評分，法律訴訟或向催債機構提交的事實；不包括客戶可以充分利用債務減免服務提出請求而開立的任何賬戶中的資金。

Do Not Fax

不要傳真

Advertisers are not allowed to send a message to anyone's fax number except:

廣告客戶不得向任何人的傳真號碼發送消息，除非：

- **If they have an established business relationship**
如果他們建立了業務關係

- If the fax number is public information
如果傳真號碼是公開信息
- If the recipient has granted permission
如果收件人已授予許可
- If the advertisement has clear opt-out 退出; 不参加 instructions on the first page of the transmission for recipients who no longer want to receive faxes from the sender.
如果廣告在收件人不再希望接收發件人發送的傳真的第一頁上有明確的退出指示。

VIII. Homeowner's Protection Act

房主的保護法案

Becoming effective in July 1999, the **Homeowners Protection Act (HPA) of 1998** is intended to protect people who buy **primary residences** using **Private Mortgage Insurance (PMI)**. PMI is usually needed for conventional 傳統的 loans that have less than a 20% down payment. A Private Mortgage Insurance (PMI) is usually offered by private companies to protect lenders from default on a loan by a borrower where there is a loss of collateral value at the time of default. This law does not apply to FHA loans and Mortgage Insurance Premiums (MIP). It also does not cover loans that do not have private mortgage insurance (PMI) or loans that are secured by second or multi-family homes.

1998 年擬定，1999 年 7 月生效的房主保護法案”旨在保護在購買主要住宅時使用的私人抵押保險（PMI）的民眾。傳統貸款的首付比例不到 20%時，通常需要採用 PMI。私人抵押貸款保險（PMI）通常由私人公司提供，用於保護貸方當借款人違約無法以抵押物清償債務而造成的損失。該法不適用於 FHA 貸款和按揭保險費（MIP）。它也不包括沒有私人抵押貸款保險（PMI）的貸款或由第二或多單位住宅擔保的貸款。

Under the following circumstances, the monthly PMI payments can be canceled:

在以下情況下，可以取消每月的 PMI 保險費用：

1. The lender is **required** to cancel the PMI when the loan-to-value ratio gets to **78%**, based on the **original value of the home**, as long as the borrower is not in default.
只要藉款人沒有違約，當貸款與以房屋原始價值為計算基礎的比例達到 78%時，貸方必須取消 PMI。
2. If the loan-to-value ratio is **80%** based on the original value of the home and they have a good payment history, borrowers are allowed to request cancellation.
當貸款與以房屋原始價值為計算基礎的比例達到 80%時，而且借款人的付款記錄良好時，則允許借款人提出取消。
3. Borrowers have to be told at closing if they are paying PMI and the series of steps to take for canceling it. Furthermore, borrowers have to be sent an annual notice of their rights under the Homeowners Protection Act.
借款人在案子結束前必須被告知他們將要支付 PMI 還有一系列取消 PMI 的步驟。此外，根據“房主保護法”，借款人必須每年被寄送一次權利通知。

IX. Dodd-Frank Wall Street Reform and Consumer Protection Act

Dodd-Frank 華爾街改革和消費者保護法案

Passed in 2010, the **Dodd-Frank Wall Street Reform and Consumer Protection Act** was enacted in response to the financial meltdown 暴跌; 災難 and recession. It is named after Senator Dodd and Representative 众议员 Frank, who both played pivotal 关键的 roles during the drafting of the legislation 立法; 法律. Due to the complex nature of the law and financial firms' opposition 反对; 反对派; 在野党, implementation 实现; 履行 of the rules and regulations is a slow process.

在 2010 年通過的 Dodd-Frank 華爾街改革和消費者保護法，以應對金融危機和經濟衰退。它以多德參議員和弗蘭克代表的名字命名，他們在起草立法過程中都扮演了關鍵角色。由於法律和金融公司的反對種類複雜，規章制度的執行是一個緩慢的過程。

Some of the objectives of the **Dodd-Frank Act** are to make federal regulatory agencies more efficient, provide better protection for consumers, increase the oversight 監督 of financial companies, and institute 制定; 創立 liquidation procedures for failing financial institutions.

“Dodd-Frank 法案”的一些目標是提高聯邦監管機構的效率，為消費者提供更好的保護，加強對金融公司的監督，並為失敗的金融機構制定清算程序。

During the streamlining process, the Office of the Comptroller 审计官; 監查官 of the Currency absorbed 吸收; 使全神貫注 the functions of the Office of Thrift Supervision 联邦储蓄机构管理局, which was then eliminated 被淘汰; 消除 as a result. However, not all existing agencies could support the requirements of the new law, so new ones were created. The ones that now exist due to the act are the **Consumer Financial Protection Bureau (CFPB)**, the Financial Stability Oversight Council, the Orderly Liquidation Authority 權威; 權力; 當局, and the Federal Insurance Office.

在精簡過程中，貨幣審計員辦公室吸收了聯邦儲蓄機構管理局的職能，造成的結果是聯邦儲蓄機構管理局隨後被淘汰。然而，並非所有的現有機構都能支持新法的要求，因此創建了新法律。為了配合新法而目前存在的機構有消費者金融保護局（CFPB），金融穩定監督委員會，有序清算局和聯邦保險局。

Consumer Financial Protection Bureau (CFPB)

消費者金融保護局（CFPB）

The CFPB plays many roles and has several responsibilities. It is the responsibility of the organization to simplify consumers' lending forms, protect the public from predatory 掠奪的 lending practices, respond to consumer financial complaints, educate the public and employees of financial institutions, and monitor and assess the risk level of current financial practices.

CFPB 扮演很多角色並承擔多項責任。組織有責任簡化消費者的貸款形式，保護公眾免受掠奪性借貸行為的影響，回應消費者的投訴，教育金融機構的公眾和僱員，監督和評估當前金融行為的風險水平。

Financial Stability Oversight Council

金融穩定監督委員會

The Financial Stability Oversight Council's main aim is to monitor the overall financial stability of the United States. To succeed, the group systemizes the development and sharing of policies among member agencies and the group is also encouraged to request the Office of Financial Regulation to gather risk-assessment data from specific financial companies. The Oversight Council is also largely

responsible for recommending the breakup of companies, such as large banks, that could possibly pose 造成 a threat to the financial stability of the United States.

金融穩定監督委員會的主要目標是監督美國的整體金融穩定。為了取得成功，該小組將系統化的開發並分享成員機構之間的政策制定，而該小組同時致力於要求金融監管辦公室收集來自特定金融公司的風險評估數據。同時監督委員會也負責解散比如大型銀行等可能會對美國金融的穩定構成威脅的公司。

Orderly Liquidation Authority

有秩序的清算機構

The Federal Deposit Insurance Company (FDIC) is responsible for becoming the receiver for some failing financial institutions. The FDIC has the authority to replace the management of the failing companies and oversee the liquidation of assets with its newly-granted Orderly Liquidation Authority, which thereby avoids the previous issues 問題; 債券 associated with the bankruptcy (ex. Lehman Brothers) and bailouts 緊急救助(ex. Bank of America, Citicorp) of “too big to fail” companies.

聯邦存款保險公司（FDIC）的職責是成為一些失敗的金融機構的接收人。聯邦存款保險公司有權替換失敗公司的管理層，並監督其新近授權的有秩序的清算機構監督資產清算，從而避免了之前與破產相關的問題（例如雷曼兄弟）和救助（例如美國銀行、花旗集團）因為“太大而不能倒”的公司。

Federal Insurance Office

聯邦保險局

The AIG bailout is most likely responsible for the increased scrutiny 詳細審查 of insurance companies that are mandated 托管; 強制執行 by the Dodd-Frank Act. Housed within the U.S. Department of the Treasury Office, the **Federal Insurance Office** now monitors all non-health insurance providers and represents the U.S. on international insurance matters.

對於美國國際集團的緊急援助最有可能援用強制要求對保險公司進行更嚴格審查的多德-弗蘭克法案。聯邦保險辦公室設立於美國財政部辦公室內，現在監督所有非醫療保險提供商，並代表美國參與國際保險事宜。

X. Dodd-Frank Act:

Ability-to-Repay and Qualified Mortgage Rule Revisions 多德弗蘭克法案：償還能力和合格的抵押貸款規則修訂

Before the 2007 financial meltdown, many borrowers were able to obtain mortgage loans without providing proof of income. These types of loans were known as no-doc or stated income loans. Basically, if an applicant had a relatively decent 正派的; 相當好的 credit score, she or he was approved for a loan without having to supply a lot of supporting documentation. In 2009, the rules and regulations changed and creditors started to require proof of the borrower's ability to repay high-priced residential mortgages. Creditors are generally required to consider the following forms of information when determining the borrower's ability to repay a mortgage loan:

在 2007 年金融危機之前，許多借款人能夠獲得抵押貸款而無需提供收入證明。這些類型的貸款被稱為不需要文件或陳述性收入的貸款。基本上，如果申請人有相對不錯的信用評分，她或他就可以獲得貸款而無需提供大量支持性的文件。2009 年，規章制度發生了變化，債權人開始要求借款人證明具有償還高價住房抵押貸款的能力。在確定借款人償還按揭貸款的能力時，債權人通常需要考慮以下形式的信息：

- Current income or assets
當前收入或資產
- Current employment status
目前的就業狀況
- Borrower's credit history
借款人的信用記錄
- Monthly payment for the mortgage
每月按揭付款的金額
- Monthly payments for other simultaneous 同时的 mortgage loans
每月同時支付其他按揭貸款的金額
- Monthly payments for other mortgage-related expenses (ex. property taxes, hazard insurance, and etc.).
其他與抵押貸款相關的每月支付費用 (例如，財產稅，風險保險等)。
- Other debts of borrower
借款人的其他債務
- Debt-to-income ratio
債務與收入的比例

Ability-to-Repay 還償能力

On January 14, 2014, revisions were made by the Consumer Financial Protection Bureau. **The Ability-to-Repay law is not applicable to home equity lines of credit, reverse mortgages, construction loans, vacant land, or timeshare plans.** However, the law does apply to all other closed-end residential mortgage loans (regardless of the loan amount), investment property, and primary residences. The law serves the purpose of protecting consumers from irresponsible 不負責任的；不可靠的 lending and to help with the stabilization of the mortgage market.

2014 年 1 月 14 日，消費者金融保護局進行了修改。“償還能力法”不適用於房屋淨值信用貸款，反向抵押貸款，建築貸款，空置土地或分時計劃。然而，該法適用於所有其他封閉式住宅按揭貸款（不論貸款金額），投資物業和主要住宅。該法律旨在保護消費者免受不負責任的貸款，並幫助穩定抵押貸款市場。

While the ability-to-repay law does not direct a creditor on specific underwriting guidelines, it does institute several relatively general requirements. These requirements are listed below:

儘管償還能力法並不指導債權人遵循特定的貸款操作準則，但它確實提出了幾個關聯性的一般要求。這些要求列在下面：

- Credit history is required to be taken into consideration.
信用記錄是必須列如考慮的因素
- Creditors have to verify either the assets or income used to qualify a borrower (no-doc and stated income loans are no longer permissible).

債權人必須用資產或收入來核實符合條件的借款人（不需要文件的貸款和陳述性的收入貸已不再被允許）

- Debt that is not in the credit report but is stated by the borrower is required to be included in the calculation of the debt-to-income ratios. However, the stated debt does not have to be verified. Furthermore, the creditor has to consider all information the borrower offers regarding impending 即將發生的；迫切的 changes in employment such as retirement or a transition 过渡；转变 into part-time work.

不在信用報告中但由借款人陳述的債務需要計入債務與收入的比率中。然而，所敘述之債務不一定需要驗證。此外，債權人必須考慮借款人所提供的即將發生的就業變化之所有信息，例如退休或轉變成兼職工作。

Lenders are required to keep their files for **three years** and borrowers are allowed to sue lenders during this time period if they come across any difficulty making the mortgage payments. If a borrower does win the claim that the lender didn't make a good-faith effort to properly 正確地 determine the borrower's ability to pay, the lender can possibly be required to reimburse 償還 the borrower for accumulated 累積的 financial charges, fees, and attorney costs. After three years have passed, the lender's negligence 疏忽 to properly qualify a borrower is only legally relevant 相關的 during a foreclosure defense.

貸方必須保留其文件三年，如果借款人在這三年內有抵押貸款支付上的困難，則被允許在這段時間內起訴貸方。如果借款人贏得求償是因為貸方沒有經過誠意努力來確認借款人的支付能力，則貸方可能需要償還借款人的累計融資費用，雜費和律師費用。在三年過後，貸方對適當借款人資格的疏忽只在抵抗拍賣時具有相關的法律效力。

Qualified Mortgages (QM) Features

合格抵押貸款（QM）特性

Qualified mortgages (QM) are a category 種類, 分類 of loans that are assumed 假定的 to have met the ability-to-repay standards. The ability-to-repay regulations address the borrower-qualification process. Qualified mortgages deal with classifying those loan product types, features, and fee limitations that should result in fewer borrower loan defaults and less lender liability.

合格抵押貸款（QM）是假定具有能力償債標準中的一類。償債能力的規定涉及借款人資格審查程序。合格的抵押貸款涉及將貸款產品類型，功能和費用限制進行分類，這將導致更少的借款人貸款違約和更少的貸款人責任。

While it has some exceptions, **qualified mortgages have the following features:**

雖然有一些例外情況，但合格的抵押貸款具有以下特點：

- **Positive amortization** (the loan balance decreases over time rather than increases)
積極的攤銷（貸款餘額隨時間減少而不是增加）
- **No balloon mortgages** (a lump sum payoff is needed before the loan is fully amortized)
不可以是浮動利率抵押貸款（在貸款完全攤銷前需要把錢款一筆付清）
- **No interest-only periods or payments**
不可以是只付利息的期限或付款
- **Maximum loan term of 30 years**
最長的貸款期限為 30 年
- **Maximum debt-to-income ratio of 43%**
債務收入比最高為 43%

- **Points and fees that do not exceed 3% of the loan amount.** However, this threshold 門檻 can be exceeded on loans less than \$100,000 so that the loan originator can be adequately 适当地 compensated.
收費的點數及費用不可以超過貸款金額的 3%。但是，對於低於 10 萬美元的貸款，這個門檻可能會被超過，這樣貸款經紀人就可以得到充分的酬勞。

Additional issues concerning qualified mortgages include the following:

有關合格抵押貸款的其他問題包括：

- **Lower APR Loans:** The law provides a “safe harbor” for lower APR qualified mortgages. The lender is free from ability-to-repay liability for these types of loans.
低息 APR 貸款：法律為低息 APR 合格抵押貸款提供“安全港”。貸方豁免責任於無能力償還的貸款方案。
- **Higher APR Loans:** If borrowers are unable to make their mortgage payments, they can still win ability-to-repay lawsuits against the lender for higher-priced loans. In order to succeed with the lawsuit, the consumer/borrower has to prove that she or he did not have enough funds to make the payments **at the time the loan closed**.
更高的 APR 貸款：如果借款人無法償還抵押貸款，他們仍然可以贏得因為貸方提供的高價貸款而致使無能力償還之法律訴訟。為了在訴訟中取得成功，消費者/借款人必須證明她或他在貸款關閉時沒有足夠的資金去支付貸款的款項。
- **Small Creditor’s Exceptions:** According to this rule, small creditors are businesses with less than \$2 billion in assets and fewer than 500 closed-end, first-lien residential mortgages in the previous year. In addition to positive amortization, no interest-only, and a cap on fees and loan terms, these lenders also have special qualified mortgage guidelines. These creditors are permitted to make qualified mortgages without needing to meet a specified debt-to-income threshold. They can also originate balloon mortgages in rural or under-served areas. **If they are sold within three years, these loans lose their qualified mortgage status.**
小型債權人的例外：根據這一規則，小型債權人是指資產少於 20 億美元，而前一年的封閉式第一順位住房抵押貸款少於 500 個案子的企業。除積極分期償還，不可只付利息以及限制最高收取費用及貸款條件外，這些貸方還必須遵守特殊的合格抵押貸款指導原則。這些債權人可以在借款人未達到特定的債務收入門檻情況下制定合格的抵押貸款。他們也可以在農村或服務不足地區發起浮動利率抵押貸款。如果在三年內出售，這些貸款將失去合格的抵押貸款狀態。
- **Implementation Timeframes:** These rules went into effect January 10, 2014. However, some loans that are bought by the Federal National Mortgage Association (FNMA/Fannie Mae) and Federal Home Loan Mortgage Corporation (FHLMC/Freddie Mac) and FHA, VA, and USDA rural loans have a temporary maximum seven-year extension that allows their associated agencies time to put into effect the qualified mortgage standards.
During this seven-year period, these loans will be underwritten according to the previously discussed criteria (positive amortization, maximum 30-year loan term, 3% cap on fees, no balloon or interest-only mortgages), but they are not required to meet the 43% maximum debt-to-income ratio requirement. The restriction might have been temporarily suspended due to the fact that about 20% of these loans went over the 43% threshold in 2013, and to abruptly 突然地 eliminate 消除；排除 these prospective home buyers would have caused a debilitating 使衰弱的 slowdown in an already struggling housing market.
實施時間框架：這些規定於 2014 年 1 月 10 日生效。然而，某些由聯邦國民抵押貸款

協會（FNMA / Fannie Mae）和 Federal Home Loan Mortgage Corporation（FHLMC / Freddie Mac）和 FHA, VA, USDA rural 所購買的貸款有臨時最高長達七年的延長期限，允許其相關機構在這段時間內開始實施合格的抵押貸款標準。

在這七年期間，這些貸款將根據先前討論的標準來審批（積極攤銷，最長 30 年的貸款期限，3% 的費用上限，沒有浮動利率或只付利息的抵押貸款），但它們不需要滿足最高 43% 的債務收入比要求。由於這些貸款中約 20% 在 2013 年已超過了 43% 的債務收入比要求門檻，並且突然消除這些潛在的購房者可能會導致已經陷入困境的房地產市場衰退放緩，因此限制可能暫時中止。

In addition to these revisions, the Dodd-Frank Act initiated new standards related to mortgage lending practices such as compensation of mortgage originators, federal mortgage disclosures, and mortgage servicing.

除了這些修訂之外，“多德弗蘭克法案”還啟動了與抵押貸款實踐相關的新標準，例如貸款經紀人的報酬，聯邦抵押貸款披露和抵押貸款服務。

XI. Mortgage Assistance Relief Services Rule (MARS) 抵押援助救濟服務規則（MARS）

The Mortgage Assistance Relief Services (MARS) Rule's purpose is to protect distressed homeowners from foreclosure-prevention scams. 痛苦的；忧虑的 诈骗。The law is applicable to everyone who offers to negotiate loan terms with a lender or loan servicer with the purpose of trying to prevent or delay foreclosure; this is also applicable to loan originators. The rule includes the following points:

抵押援助救濟服務（MARS）規則的目的是保護陷入困境的房主免受防止拍賣的詐騙。該法律適用於每個與貸方或貸款服務機構洽談貸款條件以試圖阻止或延期拍賣的借款人；該法律也適用於貸款經紀。該規則包括以下幾點：

- Fees cannot be collected until the lender provides a written agreement that states that the loan terms may be modified and the agreement is sent and accepted by the customer. The law doesn't allow upfront payments.
在貸方提供聲明貸款條約可能會被修改的書面協議以及協議被發送且被消費者接受之前，不能收取費用。法律不允許收取預先的付款。
- Borrowers are able to cancel their agreement with the loan negotiator at any time.
借款人可以隨時取消與貸款談判代表的協議。
- The service agreement is required to state all costs: declare the negotiator is not associated with the government or the lender, and inform the borrower that the lender is not allowed to accept any change to the current loan or agree to a short sale.
服務協議需要說明所有費用：宣布談判代表與政府或貸方沒有關係，並通知借款人貸方不允許接受目前貸款的任何變動或同意短賣。
- If the individuals are not informed about the consequences of stopping mortgage payments, which includes lower credit scores and the possibility of foreclosure, the negotiator is not allowed to advise borrowers to do so.
如果個人未被告知停止支付抵押貸款的後果，其中包括信用評分降低和拍賣的可能性，則不允許談判人員建議借款人這樣做。

- The negotiator can't interfere 干涉 with the communication between the borrower and lender.
談判者不能干涉借款人和貸方之間的溝通。
- The negotiator is required to present all lender offers and inform the borrowers that there is no fee until they accept an offer.
談判代表必須出示所有貸方所提出的條件，並告知借款人在接受條件之前不會被收取任何費用。
- The negotiator can't misrepresent his or her services or qualifications.
談判人員不能歪曲他或她的服務或資格。
- Public advertising is required to include specific disclosures using exact wording contained in the MARS rule. Also, an additional negotiator disclosure has to be attached in all present lender offers.
公開的廣告必須使用 MARS 規則中正確的措辭於特定披露說明中。此外，所有目前的貸方所提供的條件都必須附加談判人員披露。

XII. Bank Secrecy Act / Anti-Money Laundering

銀行保密法/反洗錢法

The **Bank Secrecy Act** and **Anti-Money Laundering (BSA/AML)** laws protect the financial stability of the United States. The **Financial Crimes Enforcement Network (FinCEN)** is part of the U.S. Department of Treasury and is responsible for analyzing submitted reports and using the information to investigate suspected 有嫌疑的 criminal activity. The law requires reports in the following situations:
“銀行保密法”和“反洗錢法”（BSA / AML）保護了美國的金融穩定。金融犯罪執法網絡（FinCEN）是美國財政部的一部分，負責分析提交的報告並利用這些信息調查可疑的犯罪活動。法律要求在以下情況下提交報告：

- Companies have to develop policies, keep records, and file a Currency Transaction Report with the IRS for cash purchases that exceed **\$10,000** in a day.
公司必須制定政策，保留記錄，並向 IRS 提交每天超過 10,000 美元的現金貨幣交易報告。
- Individuals who are transporting more than \$10,000 in cash into or out of the country have to file a **Report of International Transportation of Currency 货币 or Monetary 货币的; 財政的 Instruments**. If individuals fail to comply, they violate 違反; 侵犯 a federal offense 犯罪 and are subject to civil and criminal penalties.
轉進或轉出超過 10,000 美元現金的個人需要提交貨幣或國際貨幣說明文件的轉讓報告。如果個人不遵守規定，他們觸犯了聯邦的犯罪法律，因此要受到民事和刑事處罰。
- Any financial institution that is subject to the Bank Secrecy Act is required to electronically file a **Suspicious Activity Report (SAR)** if the institution detects illegal or suspicious behavior on the part of a customer or employee. This includes breaches of Internet firewalls known more commonly as hacking.
任何受銀行保密法管轄的金融機構都必須通過電子方式提交可疑活動報告（SAR），如果該機構發現客戶或員工的非法或可疑行為。這包括違反通常稱為黑客行為的網路防火牆。

- Individuals have to submit an annual **Report of Foreign Bank and Financial Accounts** to the IRS naming any foreign bank account, brokerage account, or mutual fund that they own. 個人必須向國稅局提交以他們的名下所擁有的外國銀行賬戶，經紀賬戶或共同基金之外國銀行和財務賬戶年度報告。

XIII. Gramm-Leach-Bliley Act

Gramm-Leach 过滤-Bliley 美国金融服务法

Named after the senators who are responsible for drafting the law, the **Gramm-Leach-Bliley Act (GLB Act)**, also known as the *Financial Modernization* 现代化 Act of 1999, includes provisions to protect an individual's (not a business's) personal financial information kept by financial institutions. The Federal Trade Commission (FTC) enforces the law for institutions and business that are not already regulated regarding these matters by federal or state agencies (including private lenders and check cashing services as well as mortgage, title, and tax preparation firms). There are three primary parts to the privacy requirements: **The Financial Privacy Rule, Pre-Texting, and Safeguards Rules.**

以負責起草的參議員名字而命名的格 Gramm-Leach-Bliley Act (GLB Act) 也被稱為 1999 年金融現代化法案，其中包括保護個人（而非商業）存放於金融機構中的財務信息之條款。聯邦貿易委員會（FTC）對聯邦或州機構（包括私人貸方和支票兌現服務以及抵押貸款，產權公司和稅務準備公司）尚未就這些事項進行監管的機構和業務執行法律。隱私要求有三個主要部分：財務隱私規則，預發布和保護規則。

- 1. Financial Privacy Rule:** The Financial Privacy Rule controls the collection and disclosure of personal financial information by financial institutions. The rule is also applicable to companies, regardless of whether or not they are financial institutions, who receive such information. The Privacy Rule differentiates a consumer from a customer. According to the rule, a consumer is defined as someone who obtains a specific product or service for personal use (check cashing service which is quick and takes minutes), while a customer is someone who has an on-going significant 重大的 relationship with the financial institution (obtaining a mortgage loan takes several days to weeks). As a result, the law provides customers with more privacy protection. For example, **privacy notices gives individuals the right to opt-out** 請求免除：決定退出 **of sharing his or her financial information with a third party.** A consumer is only eligible to a privacy notice if the business in question shares personal information with non-affiliated companies. However, a customer receives an annual privacy notice with the ability to opt-out of most information sharing.

財務隱私規則：財務隱私規則控制金融機構收集和披露個人財務信息。該規則也適用於公司，無論他們是否是金融機構，他們都會收到此類信息。隱私規則區分消費者和顧客。根據規則，消費者被定義為獲得使用的特定產品或服務的個人（需要幾分鐘支票兌現的服務），而顧客是與金融機構持續保持重要關係的人（獲得抵押貸款需要幾天到幾週）。因此，這條法規為客戶提供了更多的隱私保護。例如，隱私聲明允許個人選擇不與第三方分享他或她的財務信息。消費者只有在與非關聯公司共享個人信息的情況下才有資格收到隱私通知。但是，客戶會收到年度隱私聲明，並且有權選擇退出大多數信息共享。

2. **Pre-Texting:** The Pre-Texting provisions of the GLB Act protect consumers from individuals and companies that obtain their personal financial information under false 偽造的 pretenses 虛假: 炫耀發布前信息: GLB 法案中的發布前信息條款保護消費者免受個人和公司以虛假之陳述而獲取其個人財務信息的權利。
3. **Safeguards Rule:** Under the Safeguards Rule, all FTC-regulated financial institutions are required to take certain steps to protect their customers' private information. These steps include designing, implementing, and maintaining customer safeguards. The rule applies to financial institutions that collect information from their own customers and financial institutions that receive customer information from other financial institutions. In addition to monitoring and establishing their own procedures and policies, the companies are also responsible for overseeing and monitoring their service providers' adherence 堅持: 依附 to the steps.
保障規則: 根據保障規則, 所有 FTC 監管的金融機構都必須採取一定措施保護其客戶的私人信息。這些步驟包括設計, 設計、實施和維護客戶保護措施。該規則適用於從自己的客戶收集信息或從其他金融機構接收客戶信息的金融機構。除了監控和製定自己的程序和政策之外, 這些公司還負責監督他們的服務供應商遵守這些步驟。

XIV. USA Patriot Act 美國愛國者法案

After the 9/11 attacks, Congress passed legislation to help law enforcement officials better monitor communications and control money laundering activity that may possibly be funneled 使彙集; 把...灌進漏斗 to fund terrorists 恐怖分子. A portion of the act applies to mortgage lenders and loan originators. The Patriot 愛國者 Act is the reason why loan originators are required to acquire photo identification from loan applicants and maintain customer identification programs.

9/11 襲擊事件發生後, 國會通過立法, 幫助執法官員更好地監督通訊和控制洗錢活動, 這些活動可能會被用於資助恐怖分子。該法案的一部分適用於抵押貸款機構和貸款經紀人。愛國者法案是為什麼貸款經紀人需要從貸款申請人那裡獲得照片身份證明和維護客戶身份識別程序的原因。

Loan originators and lenders are required to collect the following from a borrower:
貸款經紀人和貸方需要從借款人那裡收取以下訊息:

- Name 名字
- Address 地址
- Date of Birth (DOB) 生日
- Social security number or employee identification number 社會安全號或僱員識別號
- Government-issued photo identification 政府發給的帶有照片的身份證

Every financial institution is required to do the following:
每個金融機構都需要做到以下幾點:

- Take steps to verify the identity of all account holders.
採取措施驗證所有帳戶持有人的身份
- Establish an anti-money laundering policy.
制定反洗錢政策

- Report suspicious activity.
報告可疑活動
- Report any receipt of currency exceeding \$10,000.
報告任何超過 10,000 美元的貨幣收據
- Run and verify names of account holders through a federal database of known terrorists and fugitives.
藉由聯邦資料庫對已知的恐怖分子和逃犯來運行並驗證賬戶持有人的姓名
- Train employees on policy compliance.
培訓員工遵守政策

XV. Regulation N – Mortgage Acts and Practices (Advertising)

條例 N - 抵押貸款行為和實施（廣告）

Copies of all commercial communications and related documents must be kept for **2 years**. It is illegal to misrepresent any loan terms in a commercial advertisement. This includes misrepresenting the following terms:

所有商業通訊和相關文件的副本必須保存 2 年。在商業廣告中歪曲任何貸款條款是非法的。以下項目都包含在誤導的範圍內：

- Interest rate 利率
- APR 年利率
- Monthly Payment 每月支付金額
- Fees 費用
- Property taxes and insurances 財產稅和保險
- Ancillary 輔助的 products such as credit insurance or credit disability insurance
輔助產品比如說信用保險或信用傷殘保險
- Prepayment penalties 提前付清罰款
- Variability of terms 術語的可變性
- Number of payments 付款次數
- Actions that constitute a default 構成違約的行為
- Effectiveness of debt consolidation 債務合併的有效性
- Government endorsement 政府認可
- Ability to obtain a mortgage or preapproval 獲得抵押貸款或預先批准的能力
- Right of consumer to reside 居住 in property – especially important for reverse mortgage
消費者居住在財產中的權利 - 對反向抵押尤其重要
- Availability of counseling services 提供諮詢服務

XVI. The Electronic Signatures in Global and National Commerce Act

“全球和國家商業電子簽名法”

Enacted in 2000, the **Electronic Signatures in Global and National Commerce Act (E-Sign Act)** allows electronic records and electronic signatures to be valid whenever a regulation requires a document to be in writing as long as the consumer has approved of its use. Financial institutions are required to provide the consumer with a statement explaining their rights to use, ability to withdraw consent, and the hardware and software requirements for accessing and storing records.

在 2000 年頒布的“全球和國家商業電子簽名法”（電子簽名法）允許電子記錄和電子簽名是有效地，只要消費者已批准使用該文件即可，儘管在法規上原本要求文件必須以書寫形式呈現。金融機構必須向消費者提供一份說明，解釋其使用權，撤銷同意的能力，同時要求硬件及軟件對於進入及儲存資料保有紀錄。