

Federal Reserve Bank of San Francisco  
101 Market Street, San Francisco, California 94105

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To State Member Banks, Bank  
Holding Companies, Financial Holding  
Companies, and Foreign Bank Offices  
in the Twelfth Federal Reserve District

**Federal Reserve Announces Final Rules Regarding Consumer Notification of Mortgage Loan Sales or Transfers**

The Federal Reserve Board announced on August 16, 2010 final rules to implement a statutory amendment to the Truth in Lending Act requiring that consumers receive notice when their mortgage loan has been sold or transferred. The new disclosure requirement became effective in May 2009, upon enactment of the Helping Families Save Their Homes Act. Under that act, a purchaser or assignee that acquires a mortgage loan must provide the required disclosures in writing within 30 days.

To provide compliance guidance and greater certainty on the new requirements, the Board published interim rules in November 2009, which were effective immediately. To allow covered parties time to make any necessary operational changes, they may continue to follow the November 2009 interim rules until the mandatory compliance date for the final rules, which is January 1, 2011.

Consumers can learn more about mortgage transfer disclosures by accessing a new online publication, "[What You Need to Know: New Rules for Mortgage Transfers](#)." It explains what consumers can expect from their mortgage lenders regarding notification of mortgage transfers.

**Additional Information**

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact:

Federal Reserve Bank of San Francisco  
Banking Supervision and Regulation  
(801) 322-7853

**Attachment:** [Final Rules Regarding Consumer Notification of Mortgage Loan Sales or Transfers](#)