

*******NJHMFA Bulletin*******
CFPB TRID Guidance for Smart Start Loans
September 22, 2015

The CFPB has informed Housing Finance Agencies that subordinate mortgage downpayment and closing cost assistance loans do not require the new Loan Estimate form or the Closing Disclosure form. CFPB has advised that the current HUD-1 and TIL should be used for those loans.

The CFPB rules go in effect on October 3, 2015 so please make sure that all NJHMFA Smart Start subordinate mortgage downpayment and closing cost assistance loans have the HUD-1 and TIL and not the new forms. The new forms are required for all NJHMFA first mortgage programs only.

Please distribute this Bulletin to your appropriate staff members.