



1 mortgage loan that is secured by a mortgage, deed of  
2 trust, or other equivalent consensual security interest on  
3 the same dwelling or residential real property that is sub-  
4 ject to the mortgage, deed of trust, or other security inter-  
5 est that secures the residential mortgage loan serviced by  
6 the servicer.

7 “(b) DEFINITIONS.—For purposes of this section, the  
8 following definitions shall apply:

9 “(1) AFFILIATE.—The term ‘affiliate’ means,  
10 with respect to a servicer, any person or entity that  
11 controls, is controlled by, or is under common con-  
12 trol with such servicer, as the Board shall prescribe  
13 by regulation.

14 “(2) RESIDENTIAL MORTGAGE LOAN.—The  
15 term ‘residential mortgage loan’ means any con-  
16 sumer credit transaction that is secured by a mort-  
17 gage, deed of trust, or other equivalent consensual  
18 security interest on a dwelling or on residential real  
19 property that includes a dwelling, other than a con-  
20 sumer credit transaction under an open end credit  
21 plan or an extension of credit relating to a plan de-  
22 scribed in section 101(53D) of title 11, United  
23 States Code.

24 “(3) SERVICER.—The term ‘servicer’ has the  
25 meaning provided in section 129A, except that such

1 term includes a person who makes or holds a resi-  
2 dential mortgage loan (including a pool of residential  
3 mortgage loans) if such person also services the  
4 loan.

5 “(c) INTERESTS.—For purposes of subsection (a),  
6 ownership of, or holding an interest in a residential mort-  
7 gage loan includes ownership of, or holding an interest  
8 in—

9 “(1) a pool of residential mortgage loans that  
10 contains such residential mortgage loan; or

11 “(2) any security based on or backed by a pool  
12 of residential mortgage loans that contains such res-  
13 idential mortgage loan.”.

14 (b) CLERICAL AMENDMENT.—The table of sections  
15 for chapter 2 of the Truth in Lending Act is amended  
16 by inserting before the item relating to section 130 the  
17 following new item:

“Sec. 129I. Limitation on mortgages held by loan servicers.”.

18 (c) APPLICABILITY.—The amendment made by sub-  
19 section (a) shall apply—

20 (1) with respect to the servicer (or affiliate of  
21 the servicer) of a residential mortgage loan that is  
22 originated after the date of the enactment of this  
23 Act, on such date of enactment; and

24 (2) with respect to the servicer (or affiliate of  
25 the servicer) of a residential mortgage loan that is

1       originated on or before the date of the enactment of  
2       this Act, upon the expiration of the 12-month period  
3       beginning upon such date of enactment.

