

REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION
1775 DUKE STREET, ALEXANDRIA, VA 22314

DATE: January 2008

NO.: 08-RA-01

TO: Federally Insured Credit Unions

SUBJECT: Home Mortgage Disclosure Act
Data Collection Requirements for Calendar Year 2008

Dear Board of Directors:

Credit unions that engage in residential mortgage lending and meet certain criteria must comply with Regulation C, which implements the Home Mortgage Disclosure Act (HMDA). Regulation C requires credit unions that meet all three of the following criteria to collect HMDA data associated with mortgage applications processed during 2008:

1. The credit union's total assets as of December 31, 2007 exceeded \$37 million. This is the threshold established by the Board of Governors of the Federal Reserve Board (FRB);
2. The credit union had a home or branch office in a metropolitan statistical area (MSA) on December 31, 2007; and
3. During 2007, the credit union originated at least one home purchase loan or a refinance of a home purchase loan secured by a first lien on a one-to-four-family dwelling.

Credit unions meeting all three of the above criteria must collect HMDA data during calendar year 2008 and submit the data to the FRB by no later than March 1, 2009. All other credit unions are exempt from filing HMDA data associated with mortgage applications processed during 2008.

If you should have any questions about how to interpret these requirements, please contact your regional office or state supervisory authority. In addition, the Federal Financial Institutions Examination Council's Internet site provides a comprehensive discussion of HMDA and related reporting requirements at the address <http://www.ffiiec.gov/hmda/default.htm>.

Sincerely,

JoAnn Johnson
Chairman