

MEMORANDUM

To: Subscribers to *NAFCU's Compliance Guide for Credit Unions*

From: Sheshunoff Information Services

Subject: Highlights

A new proposed rule to revise home loan disclosures under the Real Estate Settlement Procedures Act is slated for release soon by the Department of Housing and Urban Development. The controversial proposed rule would standardize disclosure of lenders' good faith estimate by requiring the use of a HUD-issued GFE form. In this update of your subscription to *NAFCU's Compliance Guide for Credit Unions* we address this topic and others that credit unions should know about. Highlights of this update include:

- In 2007, HUD issued a proposed rule to amend its RESPA regulations. The proposed rule would standardize disclosure of lenders' good faith estimate (GFE) by requiring the use of a HUD-issued GFE form. New information in **Chapter 9, Real Estate Settlement Procedures Act**, details the planned implementation, other disclosures of the proposed rule, and provides a sample of the draft GFE form.
- Throughout the entire manual, information and data has been updated to include the latest forms, fees, costs, penalties, asset requirements, etc. — information that is essential to your industry.

Integrating the enclosed materials into your binders will ensure that *NAFCU's Compliance Guide for Credit Unions* remains the definitive source on which to rely for guidance on credit union compliance issues. If you have any questions or would like information on another Sheshunoff product, please call client services at 1-800-456-2340, or visit our web site at www.sheshunoff.com.