



BULLETIN

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Issued to: State-Chartered Credit Unions

Subject: Federal Reserve Board's HMDA Filing Requirements Date Issued: February 15, 2007

The purpose of this regulatory bulletin is to emphasize the importance of compliance with the Home Mortgage Disclosure Act (HMDA). All federally insured credit unions are subject to submitting the required data to the Federal Reserve Board (FRB) on a timely basis. Failure to file on time may result in significant civil money penalties to your credit union. We do not want to see any credit union suffer loss as a result of a civil money penalty for failure to meet the imposed deadline.

The NCUA has released two Regulatory Alerts that explain in detail the HMDA reporting requirements for 2006 and 2007. There is a wealth of critical information available in the online versions with additional links to supporting Internet sites. We encourage you to visit them. The Regulatory Alerts may be accessed on the NCUA's website at http://www.ncua.gov/reg_alerts/reg_alert.html

HMDA Data for 2006 Activity

Regulatory Alert 07-RA-02 reminds credit unions that are required to compile HMDA data for 2006 activity that the credit union must submit loan/application registers (LAR) to the FRB no later than **March 1, 2007**. NCUA policy regarding late submissions is then addressed.

HMDA Data for 2007 Activity

Regulatory Alert 07-RA-01 reports the threshold for 2007 mortgage activity and announces the March 1, 2008 deadline for HMDA data.

Addressing Common Problems

To alert credit unions of potential problems, we are forwarding a list of observations the NCUA made after investigating past HMDA filings. Over the last several cycles, credit unions that submitted their HMDA data after the reporting deadline often had one or more of the following characteristics:

1. The credit union did not initiate follow up after they believed they had filed their HMDA data.
2. The credit union's asset base increased to a level above the reporting threshold and was not aware of their responsibility to submit HMDA data.
3. The Office of Management and Budget changed a designation of an area where a credit union has a branch to a metropolitan statistical area and management was not aware of how the change mandated new reporting requirements.
4. The credit union had a change in key personnel and the new staff was not aware of the HMDA requirements.

Thank you for your attention to this important matter. Please contact your state examiner should you have any questions.