



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

Phone: (360) 902-8718

FAX: (360) 902-8800

December 16, 1996

No. B 96-14

Credit Union Action Required Before December 27, 1996

The Division of Credit Unions and National Credit Union Administration (NCUA) are in the process of developing the list of credit unions which are required to report activity under the Home Mortgage Disclosure Act (HMDA) for calendar year 1996. The fact that you are receiving this fax indicates that your credit union is on the list of those believed to be required to report. (Total assets over \$10 million and holders of first lien home loans as of December 1995.)

You are required to report under HMDA unless you meet one or more of the following conditions.

1. During calendar 1995, the credit union had no home or branch office in a metropolitan statistical area (MSA),
2. During calendar 1995, the credit union did not originate a first lien dwelling purchase loan or refinance such a loan (see HMDA for definition of dwelling), or
3. During calendar 1995, the credit union was not federally insured and the first lien dwelling loans it originated during 1995 were not insured, guaranteed, or supplemented by a federal agency, nor intended for sale to FNMA or FHLMC.

Credit unions subject to HMDA for calendar 1996 are required to submit a HMDA report by March 1, 1997. It is important that our list of credit unions subject to HMDA reporting be accurate. The NCUA will, if necessary, use the full range of its enforcement authority, which includes the assessment of civil money penalties, against credit unions which fail to submit a timely, accurate HMDA report for 1996.

Current required action: Please complete the following survey and return it to the Division of Credit Unions by fax no later than December 27, 1996. If you have any questions about the survey, contact Senior Analyst Mike Delimont at (360) 902-8790.

**Division of Credit Unions
Fax Survey for
HMDA Reporting Exception**

Credit Union Name:

Contact Person:

Contact Phone #:

1. Did your credit union have an office (home or branch) in a metropolitan statistical area (MSA) at any time during 1995?
YES _____ NO _____
2. Did your credit union originate a first lien dwelling purchase loan or refinance such a loan at any time during calendar 1995?
YES _____ NO _____
3. Was your credit union federally insured at any time during calendar 1995?
YES _____ NO _____
4. Were any of the first lien dwelling loans that you originated or refinanced in 1995 federally insured?
YES _____ NO _____
5. Were any of the first lien dwelling loans that you originated or refinanced in 1995 federally guaranteed?
YES _____ NO _____
6. Were any of the first lien dwelling loans that you originated or refinanced in 1995 supplemented by a federal agency?
YES _____ NO _____
7. Were any of the first lien dwelling loans that you originated or refinanced in 1995 intended for sale to FNMA or FHLMC?
YES _____ NO _____

Please return by fax to: Mike Delimont, Senior Analyst, (360) 902-8800