

InfoSight Newsletter

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League InfoSight Highlight

Secondary Market Reconsideration of Value Requirements Effective October 31st

Back in July, the joint agencies, including the National Credit Union Administration (NCUA), [finalized their reconsideration of value \(ROV\) guidance](#). The guidance provides examples of policies and procedures that the credit union **may** choose to implement to help identify, address, and mitigate the risk of discrimination impacting residential real estate valuations.

Credit unions that sell their loans on the secondary market will soon have **mandatory** reconsideration of value requirements that they must follow. In May, Fannie Mae issued Selling Guide Announcement [SEL-2024-03](#) and Freddie Mac issued Bulletin [2024-06](#). These documents require sellers to establish and follow policies and procedures when responding to a reconsideration of value request.

Sellers **must** notify borrowers at the time of application and again upon delivery of the appraisal of their right to request an ROV and what information will be required in support of that request. These new policy and procedure requirements are effective in connection with applications dated on or after October 31, 2024.

FHA is also implementing ROV requirements in connection with HUD guaranteed loans. These requirements are found in Mortgagee Letter [2024-07](#). Similar to the Fannie and Freddie requirements, applicants **must** be notified of their right to request an ROV, what information will be required in support of their request and expected processing times.

FHA's requirements are effective in connection with transactions that have a case number assigned on or after October 31, 2024.

Credit unions can find model content related to Reconsiderations of Value (7302.10) within CU PolicyPro. Please note credit unions will need to customize this resource based on the applicable GSE requirements.

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News and Alerts!

International Credit Union Day!

International Credit Union (ICU) Day® celebrates the spirit of the global credit union movement. The day is recognized to reflect upon the credit union movement's history, promote its achievements, recognize hard work and share member experiences. International Credit Union (ICU) Day® has been celebrated on the third Thursday of October since 1948.



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FTC, DOJ and CFPB Warn Consumers About Potential Scams and Price Gouging in the Wake of Hurricanes and other Natural Disasters

As the nation braced for another major hurricane, the Federal Trade Commission along with the Department of Justice and the Consumer Financial Protection Bureau are warning consumers about those looking to take advantage of natural disasters by engaging in potential fraud or price gouging.

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FinCEN Assesses Record \$1.3 Billion Penalty against TD Bank

The U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) assessed a record [\\$1.3 billion penalty](#) against TD Bank, N.A. and TD Bank USA, N.A. (collectively, TD Bank, or the Bank) for violations of the Bank Secrecy Act (BSA), the primary U.S. anti-money laundering (AML) law that safeguards the financial system from illicit use. TD Bank is among the largest banks in the United States.

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NCUA Assisting Credit Unions in Areas Hit by Hurricane Milton

As Florida recovers from the destruction of Hurricane Milton, the National Credit Union Administration has resources available to help credit unions affected by the storm. There are 77 federally chartered credit unions headquartered in the 51 counties that are under a Florida state of emergency. NCUA examiners have been working to stay in contact with those credit unions, determine their status, and offer assistance as needed. The NCUA reminds credit union staff to keep in contact, if possible, with local authorities. Credit unions needing assistance should contact their regional offices. More information can be found on the [NCUA's Hurricane and Disaster webpage](#).

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