

DATE: November 17, 2009

SUBJECT: Federal Reserve approves interim final rule requiring notice be given to consumers when their mortgage loan is sold or transferred.

HIGHLIGHTS: The Federal Reserve Board on Monday approved an interim final rule to implement a recent statutory amendment requiring that notice be given to consumers when their mortgage loan has been sold or transferred. The new disclosure requirement became effective immediately upon enactment of the Helping Families Save Their Homes Act in May, 2009. Under that Act, a purchaser or assignee that acquires a mortgage loan must provide the required disclosures in writing within 30 days.

DOCUMENT LOCATION: <http://www.federalreserve.gov/newsevents/press/bcreg/20091116b.htm>

FURTHER INFORMATION: Timothy A. Bosch, Vice President
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