

## 8 Awash In Flood Issues

BY DAVID DICKINSON, CRCM, AND CARL PRY, CRCM

To the uninitiated, flood insurance compliance seems like a simple concept: see if a building securing a loan sits in a high-risk flood area; if so, get insurance. Nothing to it. But we all know there is a lot more to it, and over the years the regulatory agencies and FEMA have issued guidelines, booklets, and questions and answers to address the many details. We're getting closer, but we're not there yet.

## 14 The New RESPA/Reg X: The Changes and the Challenges

BY MAUREEN CAROLLO, CRCM

HUD has made several attempts in the past to have Regulation X updated, but was met with resistance each time. The subprime meltdown created a more captive audience in Congress to finally allow this overhaul and major revisions that some feel are long overdue. Even the title of the final rule clearly conveys the intent of the changes: "Real Estate Settlement Procedures Act: Rule to Simplify and Improve the Process of Obtaining Mortgages and Reduce Consumer Settlement Costs." The proposal for changes was issued in March 2008, and the final rules were published in November 2008. Some minor provisions went into effect in January 2009, but the major changes will be mandatory beginning January 1, 2010.

## 26 Impact of the Mortgage Meltdown on HMDA Data

BY RAJEEV DAROLIA AND DAVID M. SKANDERSON, PH.D

This article provides some insights into major trends in the HMDA data, both in the aggregate and by state, and in terms of differences by racial, ethnic, and income group. These statistics should help readers benchmark where their institutions stand in relation to the overall market. The authors also suggest what the data might indicate about the direction of regulatory attention, which fair lending compliance professionals should consider in focusing their monitoring and analysis efforts.

## 34 2010: Unprecedented Change All at Once

BY JOSEPH M. KELLY, SENIOR EDITOR

The year 2010 looks to be a rather tumultuous year of unprecedented proportions for bank compliance officers. There will be many issues, including new regulations and some very unsettling reform. Compliance officers will be asked—mandated—to quickly implement new programs and comply with new regulations and rules with limited new resources on tight budgets. This article will examine the insights of leading compliance professionals to flesh out a state of the industry, thus preparing compliance officers for what lies ahead this year.

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