



## NATIONAL CREDIT UNION ADMINISTRATION

### Renewal of Agency Information Collection of a Previously Approved Collection; Request for Comments

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice of submission to the Office of Management and Budget.

**SUMMARY:** As required by the Paperwork Reduction Act of 1995, The National Credit Union Administration (NCUA) is submitting the following extensions and revisions of currently approved collections to the Office of Management and Budget (OMB) for renewal.

**DATES:** Written comments should be received on or before **[INSERT DATE 30 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

**ADDRESSES:** Written comments and recommendations for the proposed information collection should be sent within 30 days of publication of this notice to [www.reginfo.gov/public/do/PRAMain](http://www.reginfo.gov/public/do/PRAMain). Find this particular information collection by selecting “Currently under 30-day Review—Open for Public Comments” or by using the search function.

**FOR FURTHER INFORMATION CONTACT:** Copies of the submission may be obtained by contacting Dacia Rogers at (703) 518-6547, emailing [PRAComments@ncua.gov](mailto:PRAComments@ncua.gov), or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

**SUPPLEMENTARY INFORMATION:**

*OMB Number:* 3133-0125.

*Title:* Appraisals, 12 CFR Part 722.

*Type of Review:* Extension of a previously approved collection.

*Abstract:* Title XI of the Financial Institutions, Reform, Recovery and Enforcement Act of 1989

(FIRREA) was enacted to protect federal financial and public policy interests in real estate related transactions. To achieve this purpose, the statute directed the NCUA to adopt standards for the performance of real estate appraisals in connection with federally related transactions.

FIRREA requires that appraisals be maintained in writing and meet certain minimum standards.

NCUA's regulation Part 722 carries out the statutory requirements. The information collection activity requires a credit union to obtain a written appraisal on federally related transactions or maintain written support of the estimated market value for transactions not required to have an appraisal. The use of their information by credit unions and NCUA helps ensure that federally insured credit unions are not exposed to risk of loss from inadequate appraisals. New

requirements are related to an interagency rule on quality control standards mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) for the use of automated valuation models (AVMs) by mortgage originators and secondary market issuers in determining the collateral worth of a mortgage secured by a consumer's principal dwelling.

Under the proposal, the agencies would require institutions that engage in certain credit decisions or securitization determinations to adopt policies, practices, procedures, and control systems to ensure that AVMs used in these transactions to determine the value of mortgage collateral adhere to quality control standards designed to ensure a high level of confidence in the estimates

produced by AVMs; protect against the manipulation of data; seek to avoid conflicts of interest; require random sample testing and reviews; and comply with applicable nondiscrimination laws.

*Affected Public:* Private Sector: Not-for-profit institutions.

*Estimated Number of Respondents:* 3,451.

*Estimated Number of Responses per Respondent:* Varies.

*Estimated Total Annual Responses:* 1,898,740.

*Estimated Hours per Response:* .11.

*Estimated Total Annual Burden Hours:* 215,621.

*Reason for Change:* The number of responses increased due to an increase in real estate loans.

*OMB Number:* 3133-0129.

*Title:* Corporate Credit Unions, 12 CFR Part 704.

*Type of Review:* Extension of a previously approved collection.

*Abstract:* Part 704 of NCUA's regulations established the regulatory framework for corporate credit unions. This includes various reporting and recordkeeping requirements as well as safety and soundness standards. NCUA has established and regulates corporate credit unions pursuant to its authority under sections 120, 201, and 209 of the Federal Credit Union Act, 12 U.S.C. 1766(a), 1781, and 1789. The collection of information is necessary to ensure that corporate credit unions operate in a safe and sound manner by limiting risk to their natural person credit union members and the National Credit Union Share Insurance Fund.

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*Affected Public:* Private Sector: Not-for-profit institutions.

*Estimated Number of Respondents:* 11.

*Estimated Number of Responses per Respondent:* Varies.

*Estimated Total Annual Responses:* 241.

*Estimated Hours per Response:* 5.

*Estimated Total Annual Burden Hours:* 230.

*Request for Comments:* Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By the National Credit Union Administration Board.

**Melane Conyers-Ausbrooks,**

*Secretary of the Board.*

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