



**Federal Deposit Insurance Corporation**  
550 17th Street NW, Washington, DC 20429-9990

**Financial Institution Letter**  
**FIL-75-2009**  
**December 23, 2009**

## **RESPA (Regulation X)**

### ***Revisions to Good Faith Estimate and HUD-1 Settlement Statement***

#### **Summary:**

The U.S. Department of Housing and Urban Development (HUD) has amended Regulation X, which implements the Real Estate Settlement Procedures Act (RESPA). The amendments relate primarily to the Good Faith Estimate (GFE) and HUD-1 Uniform Settlement Statement (HUD-1) and, with some exceptions, require mandatory compliance on **January 1, 2010**. FDIC examiners will begin examining for compliance with the amended provisions of Regulation X immediately. Attached is supplemental information regarding the amendments.

#### **Distribution:**

FDIC-Supervised Banks (Commercial and Savings)

#### **Suggested Routing:**

Chief Executive Officers  
Chief Lending Officers  
Compliance Officers

#### **Related Topics:**

Real Estate Settlement Procedures Act  
Truth in Lending

#### **Attachment:**

[Supplemental Information - PDF](#) ([PDF Help](#))

#### **Contact:**

Glenn Gimble, Senior Policy Analyst, Compliance Policy Section, at [GGimble@FDIC.gov](mailto:GGimble@FDIC.gov) or (202) 898-6865; or Lorraine Rushing, Review Examiner, Compliance Examination Section, at [LRushing@FDIC.gov](mailto:LRushing@FDIC.gov) or (202) 898-3716

#### **Note:**

FDIC financial institution letters (FILs) may be accessed from the FDIC's Web site at [www.fdic.gov/news/news/financial/2009/index.html](http://www.fdic.gov/news/news/financial/2009/index.html).

To receive FILs electronically, please visit <http://www.fdic.gov/about/subscriptions/fil.html>.

Paper copies of FDIC financial institution letters may be obtained through the FDIC's Public Information Center, 3501 Fairfax Drive, E-1002, Arlington, VA 22226 (1-877-275-3342 or 703-562-2200).

#### **Highlights:**

- As of January 1, 2010, compliance with the following provisions of Regulation X (RESPA) is mandatory:
  - The new version of the Good Faith Estimate (GFE), which is subject to tolerances for accuracy.
  - The expanded Uniform Settlement Statement (HUD-1), which promotes comparison of loan terms and settlement charges between the HUD-1 and GFE.
  - Reimbursement to borrowers within 30 days of settlement of any overcharges outside permitted tolerances.
- The amended rule also provides that inadvertent or technical errors on the HUD-1/1A will not be deemed a violation of RESPA if a revised HUD-1/1A is provided to the borrower within 30 days of settlement.
- The revised regulation is available at <http://edocket.access.gpo.gov/2008/pdf/E8-27070.pdf>.