**Attention All Lenders***

Truth-In-Lending Disclosure Update

On September 24, 2010, the Federal Reserve Board issued a new interim rule amending Regulation Z, the implementing regulation of the Truth-In-Lending Act (TILA). This interim rule implements certain requirements of the 2008 Mortgage Disclosure Improvement Act (MDIA). The interim rule was effective October 25, 2010 and compliance was optional until January 30, 2011, when compliance becomes mandatory.

The new rule requires that for loan applications taken on or after January 30, 2011, lenders extending consumer credit secured by real property or a dwelling must disclose certain summary information about interest rates and payment changes in a tabular format. The disclosure must also state that consumers are not guaranteed to be able to refinance their mortgage in the future.

US Bank Home Mortgage MRBP Division will require that all TILA disclosures be in the regulatory required format for loans submitted for purchase or funding with a loan application date of January 30, 2011 or after.