

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: June 11, 2014

FROM: Office of General Counsel
Office of Examination and Insurance

SUBJ: Part 721 Proposed Rule – Asset
Securitization

ACTION REQUESTED: Board approval to issue the attached proposed rule.

DATE ACTION REQUESTED: June 19, 2014.

OTHER OFFICES CONSULTED: ONES, OCE.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Dale Klein, Senior Capital Markets Specialist, Office of Examination and Insurance; and Lisa Henderson, Staff Attorney, Office of General Counsel.

SUMMARY: The proposed rule clarifies that a federal credit union (FCU) is authorized to securitize loans that it has originated, as an activity incidental to the business for which an FCU is chartered, provided the transaction meets certain requirements.

RECOMMENDED ACTION: The NCUA Board issue the attached proposed rule.

ATTACHMENT: Proposed rule.