

HMDA: What you need to know about the New Requirements

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Panelists

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Agenda

1. HMDA Overview
2. HMDA Final Rule Summary
3. What the Final Rule Changes Mean
4. Government Monitoring Information
5. Lender Entity Identifier (“LEI”) and Universal Loan Identifier (“ULI”)
6. Data Collection, Recording and Reporting Requirements
7. Data Accuracy and Enforcement Provisions
8. Enforcement Provisions

HMDA Overview

- The [Home Mortgage Disclosure Act \(HMDA\)](#) requires many financial institutions to maintain, report, and publicly disclose information about mortgages. HMDA was originally enacted by Congress in 1975 and is implemented by [Regulation C](#). HMDA rulemaking authority transferred from the Federal Reserve Board to the Consumer Financial Protection Bureau (CFPB) on July 21, 2011.
- HMDA is intended to provide the public with loan data that can be used to:
 - Help determine whether financial institutions are serving the housing needs of their communities;
 - Assist public officials in distributing public-sector investment so as to attract private investment to areas where it is needed; and
 - Assist in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes.



What is HMDA

- Data is released by the FFIEC and CFPB for public access each September for preceding year. Information released includes:
 - LOAN DATA (applications, loan amount, loan type, loan purpose and whether application was denied)
 - APPLICANT INFORMATION (demographic information on applicants' race, ethnicity, and sex. This helps prevent discriminatory lending)
 - LENDER (name and regulatory agency)
 - PROPERTY (type, residence status and census tract)
- Information does NOT include direct identifying information such as names or Social Security numbers.
 - *Data is available on the CFPB website*

HMDA Final Rule Summary

- Released by CFPB on October 15, 2015
- HMDA Final Rule modifies:
 - Types of “Covered Institutions” subject to Regulation C
 - Types of transactions subject to Regulation C
 - Specific data that Covered Institutions are required to collect, record, and report
 - Processes for reporting and disclosing data

HMDA Final Rule Summary

- Effective Dates:
 - Most provisions take effect on January 1, 2018
 - Covered Institutions will report final action taken on covered loans/applications in the 2018 report (due on March 1, 2019)
 - Final action may occur months after application, so institutions must start testing and may opt to begin collecting new rule data in 2017 applications

HMDA Final Rule Summary

- Since the October 15, 2015 final rule, the CFPB has adopted rules that impact the new HMDA rule. These changes:
 - Amend ECOA, harmonizing Regs B and C with regard to the collection of an applicant's demographic data
 - Provide clarifications to the HMDA Final Rule
 - Increase HMDA HELOC thresholds
- NRMLA, ABA and 51 state bankers associations each submitted requests to delay the 1/1/2018 implementation date (request denied)
- CFPB Proposed Changes to Publicly Reported HMDA Data
 - Comments due Nov. 24



What the HMDA Final Rule Change Means

- Covered Institutions: Most institutions will remain (or for TPO's, become) subject to Regulation C, and as such will be required to file HMDA reports
 - Effective 1/1/2018 (for ALL institutions):
 - An institution OR a bank, savings association or credit union that originated at least 25 covered closed-end mortgage loans in each of the 2 preceding calendar years or at least 500 (then 100 in 2020) covered open-end lines of credit in each of the 2 preceding calendar years, and meets other criteria for institutional coverage
 - A for-profit lending institution other than a bank, savings association, or credit union that originated at least 25 covered closed-end mortgage loans or at least 500 (then 100 in 2020) covered open-end lines of credit in each of the 2 preceding calendar years and it satisfies the existing location test (branch in MSA or took at least 5 apps for located in a MSA).
 - For non-depositories, no longer considers asset size, home purchase originations, or loan volume in dollar amount.
 - CFPB estimates a **40% increase by non-depository institutions**

What the HMDA Final Rule Change Means

- Covered Transactions: Effective January 1, 2018 applications received, originated or purchased must be reported for the following transaction types:
 - **Reverse mortgages** (both adjustable and fixed rate) must be reported beginning with 2018
 - Both **closed-end mortgages and open-end lines of credit** must report applications received, originated or purchased
 - Dwelling-secured business-purpose loans and lines of credit must report (only if used for home purchase, home improvement or refinancing)
 - Home improvement loans secured by a dwelling
- Pre-Approval Requests: Effective January 1, 2018, covered Institutions will be required to collect, record, and report information for preapproval requests for home purchase loans that were denied, approved but not accepted, or resulted in a home purchase loan (currently optional)
 - Preapproval requests for reverse mortgages (both closed and open-end) are excluded

What the HMDA Final Rule Change Means

- Increase in amount of data collected and reported on the HMDA Loan Activity Report (LAR)
 - Data Points:
 - Increase from 46 to 21 data points
 - Data Fields
 - Increase from 39 to 110 data fields
 - 25+ new data fields
 - 17 modified data fields
 - 4 data fields remain unchanged
- *Triples the amount of data reported on a single transaction*

What the HMDA Final Rule Change Means

- Up to 4 denial reasons must be reported
 - Currently optional to report up to 3 denial reasons
- Quarterly reports required effective 2020
 - Financial institutions with at least 60,000 total applications/covered loans (excluding purchased loans) must submit quarterly reports in their respective 2019 and subsequent year HMDA reports

What the HMDA Final Rule Change Means

New Lobby Notice and Public Disclosure Rule in 2018

- Effective January 1, 2018 (for data collected on or after January 1, 2017) Covered Institutions no longer need to directly provide a disclosure statement or a modified loan application register (LAR) to the public upon request
- Providing a notice that the institution's disclosure statement and modified LAR are available on the CFPB's website will suffice
- By January 1, 2018, Institutions must post/use following notice in all of its office locations and as a disclosure to any members of public requesting a copy of their HMDA data:

Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for this company and many other financial institutions are available online at the Consumer Financial Protection Bureau's website (www.consumerfinance.gov/hmda). For more information, visit the Consumer Financial Protection Bureau's website.

What the HMDA Final Rule Change Means

New Recording Rule:

- **2018:**
 - LAR data must be recorded within 30 calendar days after the end of the calendar quarter
 - Institutions must maintain quarterly records in electronic or other format so that information can be available to our regulatory agencies in a timely manner upon request
 - Covered Institutions will use a new CFPB web-based electronic submission tool for 2017 report.
 - Registration expected to be available fourth quarter of 2017, when the HMDA Platform is released
- **2019:**
 - Covered Institutions will use new submission tool to CFPB (will be developed and made available at <http://www.consumerfinance.gov/hmda>)
- **2020:**
 - Quarterly Reports in 2020 for High-Volume Institutions
 - Covered Institutions must submit reports quarterly if it reported at least 60,000 total applications and/or covered loans (excluding purchased loans) in the preceding calendar year
 - First quarterly report will be due by May 30, 2020

What the HMDA Final Rule Change Means

Outcomes:

- Enhanced data collection and reporting is aligned to other well-established data and reporting standards (e.g., Mortgage Call Report)
- CFPB and other third parties will use this information to analyze lender's practices in much greater detail
- Easier to identify possible discriminatory lending patterns, violations on fee/charge limitations, and other high-risk events, such as data accuracy

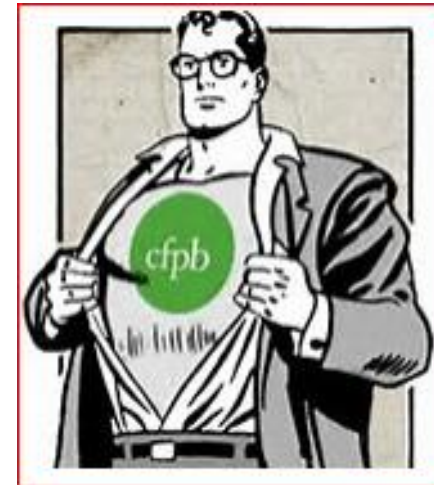


Government Monitoring Information (GMI)

- New data requirements

- The Demographic Information Addendum (DIA) has four main categories:

- Sex
- Ethnicity
- Race
- Collected By Visual Observation or Surname
(to be completed by the LO for face-to-face applications)



- Changes:

- Disaggregate categories added to Ethnicity and Race data collection
- Free-form text capability

Impact – Government Monitoring Information (GMI) on Application 1009 Addendum

Current

The following information is requested by the federal government for certain types of loans related to a dwelling in order to monitor the Lender's compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. The Fair Housing Act, Title 42, United States Code, Section 3601–3619, et seq., prohibits discrimination on the basis of race, color, religion, sex, handicap, familial status, or national origin. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under federal regulations, this lender is required to note the information on the basis of visual observation or surname if you have made this application in person. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the Lender is subject under applicable state law for the particular type of loan applied for.)

BORROWER	I do not wish to furnish this information	CO-BORROWER	I do not wish to furnish this information
Ethnicity:	<input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	Ethnicity:	<input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino
Race:	<input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White	Race:	<input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White
Sex:	<input type="checkbox"/> Female <input type="checkbox"/> Male	Sex:	<input type="checkbox"/> Female <input type="checkbox"/> Male



New

SAMPLE DATA COLLECTION FORM DEMOGRAPHIC INFORMATION OF APPLICANT AND CO-APPLICANT

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending, Federal law requires that we ask applicants for their demographic information (ethnicity, race, and sex) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Ethnicity" and one or more designations for "Race."

The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the information and you have made this application in person, Federal regulations require us to note your ethnicity, race, and sex on the basis of visual observation or surname. If you do not wish to provide some of this information, please check below.

Applicant:

Ethnicity: – Check one or more

- Hispanic or Latino
- Mexican
- Puerto Rican
- Cuban
- Other Hispanic or Latino – Print origin, for example, Argentinian, Colombian, Dominican, Nicaraguan, Salvadoran, Spanish, and so on:

 Not Hispanic or Latino

I do not wish to provide this information

Race: – Check one or more

- American Indian or Alaska Native – Print name of enrolled or principal tribe:

 Asian

- Asian Indian
- Chinese
- Filipino
- Japanese
- Korean
- Vietnamese
- Other Asian – Print race, for example, Hmong, Laotian, Thai, Pakistani, Cambodian, and so on:

 Black or African American

- Native Hawaiian or Other Pacific Islander
- Native Hawaiian
- Guamanian or Chamorro
- Samoan
- Other Pacific Islander – Print race, for example, Fijian, Tongan, and so on:

 White

I do not wish to provide this information

Sex:

- Female
- Male

I do not wish to provide this information

To Be Completed by Financial Institution (for an application taken in person):

Was the ethnicity of the applicant collected on the basis of visual observation or surname?

- Yes
- No

Was the race of the applicant collected on the basis of visual observation or surname?

- Yes
- No

Was the sex of the applicant collected on the basis of visual observation or surname?

- Yes
- No

Co-Applicant:

Ethnicity: – Check one or more

- Hispanic or Latino
- Mexican
- Puerto Rican
- Cuban
- Other Hispanic or Latino – Print origin, for example, Argentinian, Colombian, Dominican, Nicaraguan, Salvadoran, Spanish, and so on:

 Not Hispanic or Latino

I do not wish to provide this information

Race: – Check one or more

- American Indian or Alaska Native – Print name of enrolled or principal tribe:

 Asian

- Asian Indian
- Chinese
- Filipino
- Japanese
- Korean
- Vietnamese
- Other Asian – Print race, for example, Hmong, Laotian, Thai, Pakistani, Cambodian, and so on:

 Black or African American

- Native Hawaiian or Other Pacific Islander
- Native Hawaiian
- Guamanian or Chamorro
- Samoan
- Other Pacific Islander – Print race, for example, Fijian, Tongan, and so on:

 White

I do not wish to provide this information

Sex:

- Female
- Male

I do not wish to provide this information

Was the ethnicity of the co-applicant collected on the basis of visual observation or surname?

- Yes
- No

Was the race of the co-applicant collected on the basis of visual observation or surname?

- Yes
- No

Was the sex of the co-applicant collected on the basis of visual observation or surname?

- Yes
- No

Impact – GMI on Application 1009 Addendum – Sex

Sex:

Female

Male

I do not wish to provide this information

Must give user the option to select any or all aggregate categories (Ex. “Male” AND “Female”) and report all of those aggregate options.

Impact – GMI on Application 1009 Addendum – Expanded Ethnicity

Ethnicity: – Check one or more

Hispanic or Latino

- Mexican
- Puerto Rican
- Cuban
- Other Hispanic or Latino – *Print origin, for example, Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on:*

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Not Hispanic or Latino

I do not wish to provide this information

Applicant is able to:

- Select multiple aggregate and disaggregate ethnicity options (up to 5 are reported – and it's up to the lender to determine which 5 to report if the applicant provides more than 5)
- Select a disaggregate category without selecting an aggregate category (For example, the borrower can select *Mexican* without selecting *Hispanic or Latino*. If the borrower only selects *Mexican*, do not make other marks or entries in the system)

Impact – GMI on Application 1009 Addendum – Expanded Ethnicity

Hispanic or Latino

Mexican Puerto Rican Cuban

Other Hispanic or Latino – *Enter origin:*
Gummy Bear |

Examples: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, etc.

Free-form Text:

- Applicant can provide a free-form Other Hispanic or Latino response without selecting Hispanic or Latino or the Other Hispanic or Latino box
- Free-form information submitted by applicant may not be changed, even if you think it is an invalid or incorrect response
- Applicant is not required to provide a free-form response if they select the “Other Hispanic or Latino” box

Impact – GMI on Application 1009 Addendum – Expanded Race

1. 12 new “disaggregated” categories
2. 3 new free-form fields
3. Applicant has option to select any or all aggregate categories (Ex. “Asian” AND “Black or African American” AND “Native Hawaiian or Other Pacific Islander” AND “White” and report all of those aggregate options)
4. Cannot require user/applicant to first select the aggregate category before selecting the corresponding disaggregate category (Ex: can't require the user select Asian before they can select Korean)
5. Applicant cannot be forced to select an aggregate or disaggregate free-form category in order to input a free-form response

Race

American Indian or Alaska Native – Enter name of enrolled or principal tribe: _____

Asian

Asian Indian Chinese Filipino

Japanese Korean Vietnamese

Other Asian – Enter race: _____
Examples: Hmong, Laotian, Thai, Pakistani, Cambodian, etc.

Black or African American

Native Hawaiian or Other Pacific Islander

Native Hawaiian Guamanian or Chamorro Samoan

Other Pacific Islander – Enter race: _____
Examples: Fijian, Tongan, etc.

White

I do not wish to provide this information

6. Aggregate codes need to be reported before disaggregate codes; only up to 5 codes can be reported and the lender needs to decide which 5 to report if the applicant provides more than 5.

Impact – Ethnicity, Race and Sex Collected Based on visual Observation or Surname for Face-to-Face Applications

To Be Completed by Financial Institution (for application taken in person):			
Was the ethnicity of the Borrower collected on the basis of visual observation or surname?	<input type="radio"/> NO <input type="radio"/> YES		
Was the sex of the Borrower collected on the basis of visual observation or surname?	<input type="radio"/> NO <input type="radio"/> YES		
Was the race of the Borrower collected on the basis of visual observation or surname?	<input type="radio"/> NO <input type="radio"/> YES		
The Demographic Information was provided through:			
<input type="checkbox"/> Face-to-Face Interview (includes Electronic Media w/ Video Component)	<input type="checkbox"/> Telephone Interview	<input type="checkbox"/> Fax or Mail	<input type="checkbox"/> Email or Internet

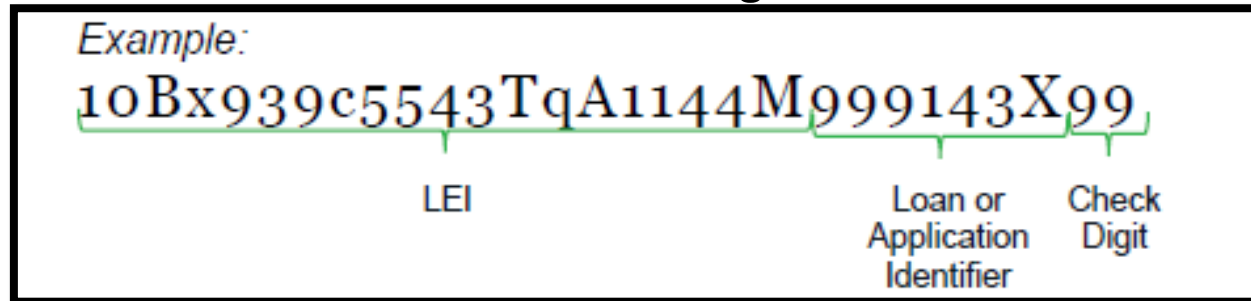
- Visual Observation or Surname:
 - ONLY applies to face-to-face applications
 - The loan originator must complete all three questions
 - If data was not collected via face-to-face interview LEAVE BLANK
 - Only the originating loan officer may collect GMI via visual observation or surname.
 - The notary, processor, and any other person involved with the loan may not “observe” or guess on the loan officer’s behalf.
 - Only applies if application was face-to-face, the LO meets with applicant after receiving initial application but prior to closing or if applicant leaves one or all of the GMI questions blank.

Impact - Legal Entity Identifier (LEI)

- If a financial institution is subject to HMDA, it must have an LEI
 - The LEI is alphanumeric and contains 20 characters
 - Sample: **5493001FXF3J5C0QWQ87**
- A LEI is issued by a utility endorsed by the LEI Regulatory Oversight Committee or Global LEI Foundation) after the GLEIF assumes operational governance of the global LEI system
- If a TPO isn't sure whether it has an LEI, it can search the following:
 - The Global LEI Foundation's [Search Function](https://www.gleif.org/en/lei/search/)
<https://www.gleif.org/en/lei/search/>
 - The GMEI Utility's [Search Function](https://www.gmeiutility.org/search.jsp) <https://www.gmeiutility.org/search.jsp>
- If a TPO needs an LEI, it can obtain one from the [GMEI Utility](https://www.gmeiutility.org/), which is endorsed by the Global LEI Foundation <https://www.gmeiutility.org/>

Impact - Universal Loan Identifier (“ULI”)

- If a financial institution is subject to HMDA, it must record and report a ULI, formerly known as the loan number:
 - The ULI is alphanumeric and can be up to **45** characters
 - The ULI begins with the **20** digit LEI
 - The next **23** characters identify the covered loan or application
 - The final **two** characters are check digits calculated as set forth in HMDA



- For Retail/Wholesale, a Lender will report the Lender’s assigned ULI
- For Correspondent purchases, the investor/purchaser will report the Correspondent’s assigned ULI
 - If the Correspondent did not assign a ULI, then the investor/purchaser must assign an investor/purchaser ULI

Information Required to Collect, Record and Report – Data under Pre-2018 HMDA Rule

LOAN/APPLICATION REGISTER

- 21 data points (39 data fields) are required under the pre-2018 HMDA Rule (below)
- 46 data points (110 data fields) required under the new HMDA rule)(next few slides)

- **Pricing Elements**

1. Rate Spread (only if above threshold)
2. HOEPA Status

- **Underwriting Elements**

3. Action Taken
4. Action Taken Date
5. Reasons for Denial (optional, up to 3 reasons)
6. Income
7. Type of Purchaser

- **Loan Features**

8. Loan Type
9. Loan Purpose
10. Loan Amount

- **Property Elements**

11. Property Type
12. Occupancy Type
13. Lien Status
14. Property Location (MSA or MD, State, County, Census Tract, and Census Tract Number)

- **Application/Company Elements**

15. Application Date
16. Application/Loan Number
17. Reporter ID
18. Preapproval Request
19. Race
 - Up to 4 categories, for both applicant and co-applicant or borrower and co-borrower, as applicable
20. Ethnicity
 - For both applicant and co-applicant or borrower and co-borrower, as applicable
21. Sex
 - For both applicant and co-applicant or borrower and co-borrower, as applicable



Information Required to Collect, Record and Report – New Data

- HMDA Final Rule adds the following 25+ NEW data points:

Applicants/Borrowers:

1. Age
2. Credit Score (not applicable to reverse mortgages)
3. Debt-to-Income Ratio (not applicable to reverse mortgages)

Loan Process:

4. Application Channel - Whether the application was submitted directly to the institution, whether the loan was, or would have been, initially payable to the institution
5. Mortgage Loan Originator NMLSR Identifier
6. Automated Underwriting System - Name of the automated underwriting system that was used to evaluate the application and the result generated by that system (not applicable to reverse mortgage originators at this time)

Information Required to Collect, Record and Report – New Data

- **Property Securing the Loan:**

- 7. Property Address
- 8. Property Value

- 9. Manufactured Home Secured Property Type
- 10. Manufactured Home Land Property Interest
- 11. Total Individual Dwelling Units
- 12. Multifamily Affordable Units (not applicable to reverse mortgages)

- **Loan Features:**

- 13. Reverse Mortgage
- 14. Open-End Line of Credit
- 15. Combined Loan-to-Value Ratio (not applicable reverse mortgages)
- 16. Total Loan Costs or Total Points and Fees (not applicable to reverse mortgages)
- 17. Origination Charges (not applicable to reverse mortgages)
- 18. Discount Points (not applicable to reverse mortgages)

- 19. Lender Credits (not applicable to reverse mortgages)
- 20. Interest Rate
- 21. Prepayment Penalty Term (not applicable to reverse mortgages)
- 22. Loan Term (not applicable to reverse mortgages)
- 23. Introductory Rate Period
- 24. Non-amortizing Features (not applicable to reverse mortgages)
- 25. Business or Commercial Purpose (not applicable to reverse mortgages)

Information Required to Collect, Record and Report – Modified Data

- **HMDA Final Rule MODIFIES the following existing 17 data points:**
 1. Legal Entity Identifier
 2. Universal Loan Identifier
 3. Loan Purpose
 4. Preapproval (**not applicable to reverse mortgages**)
 5. Construction Method
 6. Occupancy Type
 7. Loan Amount
 - 8-10. Ethnicity (expanded), Race, Sex
 - For data collected in or after 2018, the HMDA Final Rule requires a Covered Institution to report whether it collected information about the applicant's or borrower's ethnicity, race, and sex based on visual observation or surname
 - In addition, Covered Institutions must allow applicants to self-identify their own ethnicity and race using disaggregated ethnic and racial subcategories, which will be reported accordingly
 11. Type of Purchaser
 12. Rate Spread (**not applicable to reverse mortgages**)
 13. Lien Status
 14. Reason for Denial – up to 4 reasons
 - Currently under Regulation C, the reporting of the reasons for denial is optional, although some institutions are required to report the up to 3 reasons under separate requirements
 15. High-Cost Home Loan (**not applicable to reverse mortgages**)
 16. Property Location
 17. Income

Information Required to Collect, Record and Report – Same Data

- HMDA Final Rule DOES NOT CHANGE the following 4 existing data points:
 1. Application Date
 2. Loan Type
 3. Action Taken
 4. Action Taken Date

Information Required to Collect, Record and Report – Data under 2018 HMDA Final Rule

NRMLA HMDA Subcommittee

- Established reverse mortgage industry recording/reporting standards
- Hot Topics:
 - Negative Amortization
 - Other Non-Amortizing Features
 - Manufactured Home Land Property Interest
 - CLTV
 - DTI
 - Introductory Rate Period
 - Loan Purpose
 - Income



For more detail refer to the NRMLA HMDA GRID

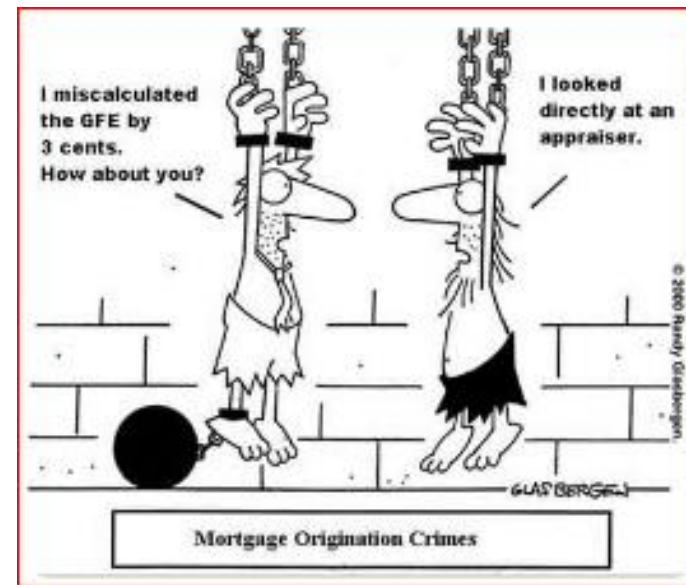
HMDA Data Accuracy

Significant CFPB focal point and now more important than ever

- CFPB communicates data accuracy expectations through Bulletins, Supervisory Highlights and enforcement actions
- In 2017 the CFPB took action against an institution for violating HMDA by consistently failing to report accurate data about mortgage transactions for 2012 through 2014. The institution was required to:
 - Pay a \$1.75 million civil penalty
 - Develop and implement an effective compliance management to prevent future violations,
 - Review, correct, and review, correct and make available its corrected HMDA data from 2012–2014.
- In 2013 the CFPB took action against another institution, requiring it to pay a civil penalty of \$425,000, develop and implement an effective HMDA compliance management system to prevent future violations, and correct and resubmit its 2011 HMDA data.
- CFPB next issued CFPB Bulletin 2013-11 putting institutions on notice that they must develop and maintain HMDA compliance management system (CMS) designed to ensure accuracy of HMDA data
 - Comprehensive policies, procedures and internal controls
 - Regular, internal pre-submission HMDA audits
 - Reviews of regulatory changes, training, and corrective action
 - Responsible individual(s), board/management oversight
 - Use resubmission guidelines to manage compliance and facilitate correction action on self-identified errors

Enforcement Provisions

- Violations are subject to administrative sanctions, including civil money penalties
- In general if a Covered Institution makes a good faith effort to record all data accurately and completely but some data is inaccurate or incomplete, that inaccuracy or omission is not necessarily a violation if the Covered Institution corrects or completes the data prior to submitting its annual LAR
- CFPB Resubmission Guidelines generally require a Covered Institution with less than 100,000 Applications/Covered Loans to correct and resubmit HMDA data when 10% or more (for data collected prior to January 1, 2018) or 5% or more (for data collected on or after January 1, 2018) of the HMDA LAR sample entries contain errors



CFPB HMDA Resources

CFPB's website contains many resources to assist financial institutions as they assess their particular HMDA filing needs.

[HMDA Implementation Guidance](#)

1. [Executive summary](#) – Overview of the amendments to Regulation B issued Sept. 20, 2017.
2. [Executive summary](#) – Overview of changes to the rule issued Aug. 24, 2017.
3. [Executive summary](#) – Overview of changes to the rule published in the Federal Register October 28, 2015.
4. [Final Rule](#) (2017 HMDA final rule) amending Regulation C on August 24, 2017.
5. [Final Rule](#) – The final rule as published in the Federal Register on October 28, 2015.
6. [Amendments to Equal Credit Opportunity Act \(Regulation B\) Ethnicity and Race Information Collection](#)
7. [E-Regulations](#) – An online tool that makes regulations easier to find, read, and understand.
8. [Small entity compliance guide](#) (Oct. 2017) – The purpose of this guide is to provide an easy-to-use summary of Regulation C, as amended by the 2015 HMDA Rule. Updated to incorporate content of the final HMDA rule
9. [Key dates timeline](#) – Overview of the effective dates for different elements of the rule.
10. [2017 HMDA institutional coverage chart](#) – Reference tool illustrating the criteria to help determine whether an institution is covered by Regulation C in 2017.
11. [2018 HMDA institutional coverage chart](#) – Reference tool illustrating the criteria to determine whether an institution is covered by Regulation C for data collected in 2018 and thereafter.
12. [2018 HMDA transactional coverage chart](#) – Reference tool illustrating one approach to determine whether a transaction is reportable under HMDA.
13. [Reportable HMDA Data: A regulatory and reporting overview reference chart](#) (Oct. 16, 2017) chart combines the old Summary of Reportable Data chart, the filing instructions from the 2018 Filing Instructions Guide, and the Reporting “Not Applicable” chart into one reference tool
14. [Collection and Reporting of HMDA Information about Ethnicity and Race](#) - chart summarizes the options available to financial institutions to collect and report HMDA race and ethnicity information.

CFPB HMDA Resources

15. [HMDA Webinar 1](#) – Overview of the HMDA final rule.
 - [View the webinar presentation](#) – Aug. 16, 2016
16. [HMDA Webinar 2](#) – Overview of identifiers, including entity, applications or loans, property and loan originator, as well as data points related to applicants and borrowers.
 - [View the webinar presentation](#) – Feb. 8, 2017
17. [Sample data collection form](#) – Demographic information of applicant or co-applicant (Effective Jan 1. 2018).
18. [CFPB Supervision and Examination manual](#) – Guide to how the CFPB will supervise and examine entities under its jurisdiction for compliance with Federal consumer financial law.
19. Email questions regarding how to interpret or apply a specific provision of the rule to CFPB_RegInquiries@consumerfinance.gov with the specific question, including reference to the applicable regulation section(s).
20. Email comments about HMDA implementation materials and CFPB's web page to CFPB_RegulatoryImplementation@consumerfinance.gov.

CFPB HMDA Resources Cont.

[HMDA Technology Information for Filers](#)

1. [Technology Preview](#) – The Technology Preview provides resources for financial institutions preparing their systems to file HMDA data with the CFPB.
2. Filing Instructions Guide (FIG) – The FIG is a compendium of resources to help financial institutions file HMDA data. For data collected in or after 2017, please visit the [CFPB's website](#) for data submission resources. For data collected in or before 2016, please visit the [FFIEC's website](#) for data submission resources.
 - FIG [For data collected in 2017](#)
 - FIG [For data collected in or after 2018](#)
3. Loan/Application Register (LAR) Formatting Tool – The [LAR Formatting Tool](#) is intended to help financial institutions, typically those with small volumes of covered loans and applications, to create an electronic file that can be submitted to the HMDA Platform.
 - [Instructions for HMDA 2017 LAR Formatting Tool](#)
 - [Download the HMDA 2017 LAR Formatting Tool](#)
4. [File Format Verification Tool \(FFVT\)](#) – HMDA filers can use the tool to test whether their file meets certain formatting requirements provided in the Filing Instructions Guide for HMDA data collected in 2017. The web-based tool is for filers' convenience and is not part of the HMDA filing process. It does not transfer any data to the CFPB.
5. The [HMDA Loan Scenarios](#) is provided as an illustrative aid to help HMDA filers prepare their loan/application register.
6. Additional questions, check out the [FAQs](#).
7. [HMDA Platform](#) – the platform in which financial institutions will submit HMDA filings.
 - The CFPB expects to release the HMDA Platform beta test version in 2018. User access to the CFPB HMDA Portal is expected to be then, too
8. CFPB Geocoder beta test is expected to be released in 4th Quarter and launched in 2018. FFIEC geocoder will remain online until next year.
9. For technical questions about reporting HMDA data collected in or after 2017, use [this form](#) or email hmdahelp@cfpb.gov.

CFPB HMDA Resources Cont.

1. [CFPB What is HMDA Overview](#)
2. CFPB HMDA Research Websites - <https://www.consumerfinance.gov/data-research/hmda/>
3. CFPB HMDA Resubmission Schedule and Guidelines - http://files.consumerfinance.gov/f/201310_cfpb_hmda_resubmission-guidelines_fair-lending.pdf
4. Federal Agencies Issue Key HMDA Data Fields Examiners Will Test - https://www.fdic.gov/news/news/financial/2017/fil17051.pdf?utm_campaign=ABA-Newsbytes-101817-HTML&utm_medium=email&utm_source=Eloqua

Questions?



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