



**Banker's Compliance
Consulting**

HMDA Advanced Lessons

October 28, 2020

Turning Regulations into
PLAIN ENGLISH!



REAL ESTATE LOAN MATRIX

(For Loan Applications With HMDA Action Taken On or After 1-1-18)

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Effective 1/1/18

Version 11.1

CHARACTERISTICS OF LOAN REQUEST			APPLICABLE REGULATIONS									
			(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Type of Security	Use of Security	Use of Loan Proceeds	Written Application	ECOA / Fair Housing	RESPA Counseling List	Early TILA	Ability To Repay / TILA Disclosure	R of R / HCM	HPML	HMDA	Flood Insurance	ECOA Appraisal (1st Lien Only)
1-4 Family Residential Dwelling or Mobile Home	Primary Residence	Purchase	X	X	X	X*	X	**	X*	X	X	X
		Refinance	X	X	X	X*	X	X	X*	X	X	X
		Home Improvement			X	X*	X	X	X*	X	X	X
		Home Equity (Closed End)			X	X*	X	X	X*	X	X	X
		Home Equity Line of Credit (Open End)			X	**		X		X	X	X
		Agricultural Purpose									X	X
		Business Purpose								*	X	X
	Rental House	Purchase, Refinance or Home Improvement								X	X	X
		Home Equity - Business Purpose								*	X	X
		Home Equity - Consumer Purpose			X	X	X			X	X	X
	Secondary or Other Residence	Purchase, Refinance or Home Improvement			X	X	X			X	X	X
		Home Equity			X	X	X			X	X	X
Bare Land	Primary Residence	Construct Home or Mobile Home + Land	X	X*	X*	X*	X*	X*	X*	**	X	X
		Buy Mobile Home or Construct Home on Land Already Owned	X	X*	X*	X*	X*	X*	X*	**	X	X
		Buy Land Only - Will Not Build With Same Proceeds				X*	X*					
	Rental Home	Construct Home or Mobile Home (Rental)								**	X	X
	Bare Land	Consumer Purpose				X	X*					
Residence OVER 4 Units	Primary Residence, Secondary or Rental	Purchase, Refinance or Home Improvement								X	X	
Business or Farm (With No House)	Business or Farm (With Building)	Personal Use				X	X*				X	
		Business or Agricultural Purpose									X	
Mobile Home (No Land Taken As Collateral)	Primary Residence	Purchase	X	X		*	X**	**	X*	X	X	X
		Refinance	X	X		*	X**	X	X*	X	X	X
		Home Improvement				*	X**	X	X*	X	X	X
		Home Equity				*	X**	X	X*	X	X	X
		Agricultural Purpose									X	X
		Business Purpose								*	X	X
	Secondary Residence	Purchase, Refinance or Home Improvement					X**			X	X	X
		Home Equity					X**			X	X	X
	Rental Home	Purchase, Refinance or Home Improvement								X	X	X
		Home Equity - Business Purpose								*	X	X

X, * or ** = See Back

TIMETABLE

AT APPLICATION	3 BUSINESS DAYS AFTER RECEIVING APPLICATION	BEFORE CLOSING	AT LOAN CLOSING	4th BUSINESS DAY AFTER LOAN IS CLOSED
Written Application (1) Request Government Monitoring Information (2)/Demographic Information (8) CHARM Booklet & ARM Program Disclosure (4*) HELOC Booklet & HELOC Program Disclosure (4**)	RESPA Homeownership Counseling List (3) Home Loan Toolkit - Closed End Purchases/Construction Only (4) Loan Estimate (4) HPML (7) & ECOA (10) Appraisal Notice	Ability To Repay (5) Closing Disclosure (5) HCM: Test and Requirements (6) HPML Test (7) HPML (7) & ECOA (10) Appraisals Flood Determination, Notice & Insurance - (9)	Closing Disclosure/Final Truth in Lending Disclosure (5) Right of Rescission Notice (6) HPML Escrow Account (7)	Advance Loan Proceeds (6)

REAL ESTATE MATRIX

1. A written application is required on loans secured by and made primarily for purchasing or refinancing a 1-4 family principal residence.
2. Request and retain Government Monitoring Information/Demographic Information (ethnicity, race, sex, age, marital status) on loans that are secured by and made primarily for purchasing, refinancing, or constructing (if converted to permanent financing) the borrower's 1-4 family principal residence (including a mobile home). National banks must request and retain 20 monitoring items (all of which are contained in the standard FHLMC/FNMA residential loan application form).
*Do not collect Government Monitoring Information for construction-only loans.
3. Provide the Homeownership Counseling List within 3 business days of receiving an application (including HELOCs). Provide an Affiliated Business Arrangement Disclosure, as applicable (including HELOCs). Applications for temporary financing (e.g. construction, bridge) only are exempt.
*Provide if there will be a land transfer or if you anticipate providing permanent financing at the time the construction application is taken.
4. Provide a Home Loan Toolkit (closed-end purchases/construction only) within 3 general business days after receiving an application for a loan to be secured by land. Provide the Loan Estimate disclosure within 3 general business days after receiving an application for a loan to be secured by land and wait 7 precise business days to close.
*If to be secured by an applicant's principal dwelling and the loan has a variable interest rate (and term greater than one year), provide a CHARM booklet and variable rate program disclosure with application.
**If a Home Equity Line of Credit, provide a HELOC program disclosure and brochure with application.
5. If secured by land, a Closing Disclosure must be "in hand" 3 precise business days prior to closing. If the APR becomes inaccurate; the loan product changes; or a prepayment penalty is added, a new waiting period is required. See §1026.19(f)(2) for more on re-disclosure.
Lenders must document a good faith, reasonable determination of the Borrower's ability to repay (ATR) the loan after considering and verifying (using third-party records) specific underwriting factors.
*The ATR requirements only apply to closed-end loans secured by a dwelling. Temporary financing (e.g. construction/bridge) loans of 12 months or less; HELOCs, and reverse mortgages are exempt from ATR requirements.
**Provide a Truth in Lending Disclosure. A Closing Disclosure is not required if the loan is not secured by land.
6. The right to rescind applies only to anyone who 1) Has an ownership interest in the dwelling to be used as security; and 2) Uses the dwelling as a primary residence. Purchase and construction loans are exempt unless secured by the borrower's current dwelling (bridge loans). Closed-end renewals, refinances, and future advances are subject to rescission only for the amount of the "new" money extended. Renewals of land sales contracts are subject to rescission. Funds cannot be made available until the 4th precise business day after the later of: (1) The rescission notice is provided, (2) The note is signed, and (3) All disclosures are provided.
High-Cost Mortgage rules apply if 1) The APR exceeds the applicable Average Prime Offer Rate spread; 2) The loan exceeds the applicable points and fees test; or 3) The loan includes a prepayment penalty (limited exceptions exist). If high-cost mortgage, obtain certification that the borrower has received counseling prior to closing/account opening and send the high-cost mortgage disclosure so it is received at least three precise business days prior to closing.
*Bridge loans require the right to rescind. Construction loans are exempt from the HCM requirements
**Purchase loans are also subject to HCM requirements (restrictions, notice and certified counseling).
7. Higher Priced Mortgage Loan rules apply if the APR \geq the Average Prime Offer Rate by 1.5% (first lien) or 3.5% (subordinate lien). An appraisal disclosure is required within three general business days of application. A certified/licensed written appraisal (with interior inspection) is required prior to closing and a copy must be provided three general business days prior to closing (cannot be waived). If the loan does not close, a copy of the appraisal must be provided within 30 days of that determination. Non-exempt banks must escrow for HPMLs (5-year minimum).
*HPML escrow rules do not apply to construction loans; temporary financing with a term of 12 months or less (e.g. bridge loans); HELOCs, or reverse mortgages. HPML appraisal requirements do not apply to construction loans; bridge loans with a term of 12 months or less (if in connection with the purchase of a primary dwelling); Qualified Mortgages; streamlined 1st lien refinancings meeting certain conditions; small dollar loans; loans secured by mobile homes, boats, or trailers; or reverse mortgages. Loans secured by a new manufactured home and land do not require a physical interior visit. Loans secured by a manufactured home but not land may be exempt from the appraisal requirements if one of the following is provided three business days prior to closing: 1) Manufacturer's Invoice ("New" homes only); 2) An independent cost estimate of the home; or 3) An independent valuation. Flipped transactions may require a second appraisal.
8. When a dwelling is part of the security on a mixed-use property, lender must determine the primary use of the property. If the use is not primarily residential, HMDA does not apply.
*Report only if the loan is for a home purchase, home improvement, or refinancing.
**Do not report Temporary Financing if you anticipate there will be a permanent financing phase.
9. The Flood Disaster Protection Act applies to any consumer, commercial, or ag loan secured by improved real estate or a mobile home (regardless of where the mobile home will be located). Complete a Standard Flood Hazard Determination Form for each property before the loan is closed. If the improved real estate or mobile home securing the loan is or will be located in a Special Flood Hazard Area, provide a Flood Hazard Notice within a "reasonable period of time" before closing (ASAP or at least 10 days). Maintain evidence of receipt. These requirements apply to increases, extensions, and renewals as well.
10. For any consumer, commercial, or ag application (even if denied or withdrawn) to be secured by a first lien on a 1-4 family dwelling, provide: (1) An appraisal disclosure within 3 business days; and (2) A copy of any appraisal promptly and at least 3 business days prior to closing. The applicant may generally only waive the copy requirement at least three business days prior to closing, and a copy must still be provided at closing. If the applicant has provided a waiver and a loan will not be made, a copy must be provided within 30 days after determining the loan will not be made.



Banker's Compliance Consulting has over 25 years of Turning Regulations into PLAIN ENGLISH!

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David A. Dickinson

David's banking career began as a field examiner for the FDIC in 1990. He later became a Compliance Officer and Loan Officer for a small bank. In 1993, he established Banker's Compliance Consulting. Along with his amazingly talented Team, he has written numerous compliance articles for prestigious banking publications and has developed compliance seminars that Banker's Compliance Consulting produces.

He is an expert in compliance regulations. He is also a motivational speaker and innovative educator. His quick wit and sense of humor transforms the usually tiring topic of compliance into an enjoyable educational experience. David is on the faculty of the Center for Financial Training, the American Bankers Association National Compliance Schools and is a frequent speaker at the ABA's Regulatory Compliance Conference. He is also a trainer for hundreds of webinars, is a Certified Regulatory Compliance Manager (CRCM) and has been a BankersOnline Guru for many years. The American Bankers Association honored David with their Distinguished Service Award in 2016.

David and his wife Karen have three adult children and two grandsons (none of whom live at home!) and three cats (of which Dave is allergic ... the cats, not the children!). They live on a lake in Nebraska and when possible, he can be found fishing or making sawdust in his shop. David plays the guitar & piano and enjoys singing with Karen. They occasionally lead worship at their church.



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** Words in Italics are taken directly from the applicable regulations.*



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This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. The information contained within this manual pertains to federal regulations. Banker's Compliance Consulting makes every attempt to understand applicable state laws as well; however, this information may not be represented in this manual. If you are aware of state laws that conflict with information presented in this manual, please contact Banker's Compliance Consulting. This publication contains the author's opinion on the subject. All rights reserved. This manual may not be reproduced in whole or in part in any form whatsoever without permission from the publisher. The publisher hereby specifically disclaims any personal liability for loss or risk incurred as a consequence of the advice or information presented in this book.

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Printed in the United States of America

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Home Mortgage Disclosure Act

Regulation C – 12 CFR 1003

I. Purpose:

In an effort to determine if banks were meeting their fair lending responsibilities with regard to home loans, the Home Mortgage Disclosure Act, Regulation C, was created. This Act requires banks to collect certain information on loans secured by a dwelling. The Act is also one of the **primary tools used by examiners to measure Fair Lending compliance.**

II. Bank Coverage:

A. Is My Financial Institution Subject to HMDA? [§1003.2(g)]:

1. Asset Test:

Your asset size exceeds the annual asset threshold (\$47 million in 2020); and, [§1003.2(g)(1)(i)]

2. Metropolitan Statistical Area (MSA) Test:

Your bank has either a home office or branch office located in an MSA; and, [§1003.2(g)(1)(ii)]

3. Purchase/Refinance Test:

Your bank **originated** at least one home purchase loan or refinance of a home purchase loan secured by a first-lien 1-4 family dwelling in the prior calendar year; and, [§1003.2(g)(1)(iii)]

4. Loan Volume Tests:

a. 2020 Data and Beyond Closed-End Reporting:

Your bank originated at least 100 closed-end dwelling secured loans (“**loan**”) in each of the prior two calendar years (i.e. 2019 and 2018 for 2020); or, [§1003.2(g)(1)(v)(A)]

b. Open-End Reporting:

i. 2020 and 2021 Data:

Your bank originated at least 500 open-end lines of credit secured by a dwelling (“**line**”) in each of the prior two calendar years (i.e. 2019 and 2018 for 2020). [§1003.2(g)(1)(v)(B)]

ii. 2022 and Beyond Data:

Your bank originated at least 200 open-end lines of credit secured by a dwelling (“**line**”) in each of the prior two calendar years (2021 and 2020 for 2022). [§1003.2(g)(1)(v)(B)]

Home Mortgage Disclosure Act

5. 100 (Closed-End) and 200 / 500 (Open-End) Calculations:

Do not include any of the following loans or lines of credit:

- a. Denied or withdrawn applications;
- b. Secured by bare land;
- c. Primarily for agricultural purposes;
- d. Secured by a dwelling located on land used primarily for agricultural purposes;
- e. Primarily for business purpose (except Home Purchase, Home Improvement and Refinance);
- f. Temporary Financing;
- g. Less than \$500;
- h. Originated or purchased by the bank acting in a fiduciary capacity;
- i. The purchase solely of the right to service a closed-end loan or open-end line of credit;
- j. Purchased as part of merger or acquisition; or,
- k. Purchased as a partial interest.
- l. The purchase of an interest in a pool of closed-end loans or open-end lines of credit.

Home Mortgage Disclosure Act

B. What Do I Report?

1. Closed End Loan vs. Open-End Line Data Reporting:

a. 2020 and 2021 Data:

If you originate at least 100 closed-end loans, but not 500 open-end lines of credit, you only report closed-end loans. [Commentary to §1003.3(c)(12) #1] If you originate at least 500 open-end lines of credit, but not 100 closed-end loans, you only report open-end lines of credit. If you originated > 100 loans and > 500 lines, you report both loans and lines. [Commentary to §1003.3(c)(11) #1]

b. 2022 and Beyond Data:

If you originate at least 100 closed-end loans, but not 200 open-end lines of credit, you only report closed-end loans. [Commentary to §1003.3(c)(12) #1] If you originate at least 200 open-end lines of credit, but not 100 closed-end loans, you only report open-end lines of credit. If you originated > 100 loans and > 200 lines, you report both loans and lines. [Commentary to §1003.3(c)(11) #1]

2. Small Filer (Limited Data) Exemption*:

a. Closed-End Loans:

If you originate 100-499 closed-end loans, you are subject to HMDA reporting, but you only collect and report limited loan data. [§1003.3(d)]

b. Open-End Lines:

i. 2020 and 2021 Data – No Open-End Line Small Filer Exemption (Report Full Line Data)

ii. 2022 and Beyond Data:

If you originate 200-499 open-end lines, you are subject to HMDA reporting, but you only collect and report limited open-end line data. [§1003.3(d)]

*Institutions are not eligible for the Small Filer partial exemption if they received a rating of “needs to improve” during each of their two most recent examinations or a rating of “substantial noncompliance” on their most recent CRA exam. [§1003.3(d)(6)]

Home Mortgage Disclosure Act

3. Quick Reference Reporting Charts:

a. 2020 and 2021 HMDA Data Reporting:

	2020 & 2021 HMDA Origination Volume Test					
	Number of Originations					
Home Purchase or Refinance of Home Purchase 1 st Lien, 1-4 Family, Dwelling-Secured Loans (Prior Calendar Year)	0	≥ 1	≥ 1	≥ 1	≥ 1	≥ 1
Closed-End Dwelling-Secured Loans (Each of the Prior <u>Two</u> Calendar Years)**	*	≥ 100 and < 500	≥ 100 and < 500	< 100	≥ 500	≥ 500
Open-End Lines Secured by a Dwelling (Each of the Prior <u>Two</u> Calendar Years)**	*	< 500	≥ 500	≥ 500	< 500	≥ 500
Subject to HMDA	No	Yes Limited LOAN Data Only	Yes Limited LOAN Data & Full LINE Data	Yes Full LINE Data Only	Yes Full LOAN Data Only	Yes Full LOAN Data & Full LINE Data

Special Notes:

This chart assumes a bank meets the MSA test and exceeds the asset test.

*The number of loans is irrelevant because the bank did not make at least one home purchase or refinance of a home purchase loan in the prior calendar year.

**If originations do not meet or exceed the 100 closed-end or the 500 open-end thresholds in each of the prior two calendar years, you are not a HMDA filer.

Home Mortgage Disclosure Act

b. 2022 and Beyond Data Reporting:

2022 & Beyond HMDA Origination Volume Test									
Number of Originations									
Home Purchase or Refinance of Home Purchase 1 st Lien, 1-4 Family, Dwelling-Secured Loans (Prior Calendar Year)	0	≥ 1	≥ 1	≥ 1	≥ 1	≥ 1	≥ 1	≥ 1	≥ 1
Closed-End Dwelling-Secured Loans (Each of the Prior <u>Two</u> Calendar Years)**	*	≥ 100 and < 500	≥ 500	≥ 100 and < 500	≥ 100 and < 500	≥ 500	≥ 500	< 100	< 100
Open-End Lines Secured by a Dwelling (Each of the Prior <u>Two</u> Calendar Years)**	*	< 200	< 200	≥ 200 and < 500	≥ 500	≥ 200 and < 500	≥ 500	≥ 200 and < 500	≥ 500
Subject to HMDA	No	Yes Limited LOAN Data Only	Yes Full LOAN Data Only	Yes Limited LOAN & Limited LINE Data	Yes Limited LOAN & Full LINE Data	Yes Full LOAN & Limited LINE Data	Yes Full LOAN & Full LINE Data	Yes Limited LINE Data Only	Yes Full LINE Data Only

Special Notes:

This chart assumes a bank meets the MSA test and exceeds the asset test.

*The number of loans is irrelevant because the bank did not make at least one home purchase or refinance of a home purchase loan in the prior calendar year.

**If originations do not meet or exceed the 100 closed-end or the 200 open-end thresholds in each of the prior two calendar years, you are not a HMDA filer.

Home Mortgage Disclosure Act

C. Dropping Below the 100 (Closed-End) or 200 / 500 (Open-End) Thresholds:

1. Closed-End Loans:

...if the financial institution originated fewer than 100 closed-end mortgage loans in either of the two preceding calendar years... [§1003.3(c)(11)] A financial institution may report applications for, originations of, or purchases of closed-end mortgage loans that are excluded transactions because the financial institution originated fewer than 100 closed-end mortgage loans in either of the two preceding calendar years. However, a financial institution that chooses to report such excluded applications for, originations of, or purchases of closed-end mortgage loans must report all such applications for closed-end mortgage loans that it receives... that otherwise would be covered loans for a given calendar year. [Commentary to §1003.3(c)(11) #2]

2. Open-End Lines:

a. 2020 and 2021:

...if the financial institution originated fewer than 500 open-end lines of credit in either of the two preceding calendar years... [§1003.3(c)(12)] A financial institution may report applications for, originations of, or purchases of open-end lines of credit that are excluded transactions because the financial institution originated fewer than 500 open-end lines of credit in either of the two preceding calendar years. However, a financial institution that chooses to report such excluded applications for, originations of, or purchases of open-end lines of credit must report all such applications for open-end lines of credit on which it receives... that otherwise would be covered loans for a given calendar year. [Commentary to §1003.3(c)(12) #2]

b. 2022 and Beyond:

...if the financial institution originated fewer than 200 open-end lines of credit in either of the two preceding calendar years... [§1003.3(c)(12)] A financial institution may report applications for, originations of, or purchases of open-end lines of credit that are excluded transactions because the financial institution originated fewer than 200 open-end lines of credit in either of the two preceding calendar years. However, a financial institution that chooses to report such excluded applications for, originations of, or purchases of open-end lines of credit must report all such applications for open-end lines of credit on which it receives... that otherwise would be covered loans for a given calendar year. [Commentary to §1003.3(c)(12) #2]

Home Mortgage Disclosure Act

III. Application:

...means an oral or written request for a covered loan that is made in accordance with procedures used by a financial institution for the type of credit requested. [§1003.2(b)(1)] An application for “covered loan” will hereafter be referenced as follows:

- A. Closed-End Loan Application = “**Loan**”
- B. Open-End Line of Credit Application = “**Line**”

IV. Dwelling:

A residential structure whether or not attached to real property. [§1003.2(f)]

A. Examples (illustrative):

1. Vacation Homes
2. Rental Homes
3. Investment Properties
4. Detached Homes
5. Condominiums
6. Manufactured Homes
7. Multi-Family Structures

B. Do Not Consider:

1. Number of Acres
2. Number of Units
3. Primary Residences vs. Secondary or Rental
4. Borrowing Entity (Individual, S-Corporation, LLC, Trust, etc.)
5. Lien Status

Home Mortgage Disclosure Act

C. Mixed-Use Property:

If a dwelling is located on property used for both residential and commercial purposes **the lender must decide the property's primary purpose. In other words, the lender must "classify the property"**. [Commentary to §1003.2(f) #4]

1. Reasonable Standard:

An institution may use any reasonable standard to determine the primary use of the property... An institution may select the standard to apply on a case-by-case basis. [Commentary to §1003.2(f) #4]
The following are illustrative (not exclusive) examples:

- a. Borrower Intent
- b. Square Footage
- c. Income (Generated) Per Square Foot

2. Residential and Commercial Space:

A property used for both residential and commercial purposes, such as a building containing apartment units and retail space, is a dwelling if the property's primary use is residential. [Commentary to §1003.2(f) #4]

3. Farms or Ranches:

A HMDA defined dwelling **does not include ...a dwelling that is located on real property that is used primarily for agricultural purposes (e.g., a farm... or ranch).** [Commentary to §1003.3(c)(9) #1]

Home Mortgage Disclosure Act

D. Manufactured (Mobile) Home:

*A manufactured home **will generally bear a data plate affixed in a permanent manner near the main electrical panel** or other readily accessible and visible location noting its compliance with the Federal Manufactured Home Construction and Safety Standards in force at the **time of manufacture (must be after June 14, 1976)** and providing other information about its manufacture pursuant to 24 CFR 3280.5. A manufactured home will generally also bear a HUD Certification Label pursuant to 24 CFR 3280.11. [Commentary to §1003.2(l) #2]*

1. June 15, 1976:

a. Prior To:

Any mobile home constructed **prior to June 15, 1976, is not a dwelling.** [Commentary to §1003.2(f) #3]

b. After:

A manufactured home built after June 14, 1976 that doesn't meet HUD's standards **is still a dwelling** ("site built") **but not a manufactured dwelling.**

2. Does Not Meet HUD Code:

*Modular or other factory-built homes that do not meet the HUD code standards **are not manufactured homes...** but they may be dwellings, depending on when they were built. [Commentary to §1003.2(l) #1]*

3. Manufactured Home Community (Mobile Home Park):

*A dwelling also includes... a manufactured home community. A loan related to a manufactured home community **is secured by a dwelling...** even if it is not secured by any individual manufactured homes, but only by the land that constitutes the manufactured home community including sites for manufactured homes. [Commentary to §1003.2(f) #2]*

E. Recreational Vehicles:

Recreational vehicles (boats and campers), houseboats and floating homes are not dwellings, even if they are used as a residence. [Commentary to §1003.2(f) #3]

Home Mortgage Disclosure Act

F. Multifamily Residential Structure or Community:

1. Multifamily Dwelling (i.e. 5+ Units):

*...means a dwelling, regardless of construction method, that **contains five or more individual dwelling units**.* For example, a loan secured by a 10-unit apartment building is a multifamily dwelling.

a. 5 or More Separate 1-4 Family Dwellings, More than One Location:

A covered loan secured by five or more separate dwellings, which are not multifamily dwellings, in more than one location is not a loan secured by a multifamily dwelling. [Commentary to §1003.2(n) #3] For example, a loan secured by five rental homes in different locations is not a multifamily dwelling.

b. The Loan or Line Must be Secured by the Entire Dwelling or Housing Complex:

...a covered loan secured by five or more separate dwellings that are located within a multifamily dwelling, but which is not secured by the entire multifamily dwelling (e.g., an entire apartment building or housing complex), is not secured by a multifamily dwelling... [Commentary to §1003.2(n) #3] For example, a loan secured by only 10 units within a 100 unit condominium is not a multifamily dwelling. A loan secured by 5 duplexes within a 10-duplex housing complex is not a multifamily dwelling.

2. Multifamily Residential Community (Housing Complex, No Dwelling Units):

*...a loan related to a multifamily residential... community that is not a manufactured home community **is not secured by a dwelling... if it is not secured by any individual dwelling units** and is, for example, instead secured only by property that only includes common areas, or is secured only by an assignment of rents or dues.* [Commentary to §1003.2(f) #2]

Home Mortgage Disclosure Act

G. Converted Homes:

...homes converted to daycare facilities or professional offices... are not dwellings. [Commentary to §1003.2(f) #3]

H. Transitory Residences:

...transitory residences such as hotels, hospitals, college dormitories, and recreational vehicle parks, and structures originally designed as dwellings but used exclusively for commercial purposes... are not dwellings. [Commentary to §1003.2(f) #3]

I. Assisted Living:

1. Medical Services + Longer Term Housing:

...a property used for both long-term housing and to provide related (medical) services, such as assisted living for senior citizens or supportive housing for persons with disabilities, is a dwelling and does not have a non-residential purpose merely because the property is used for both housing and to provide services. If a property that is used for term housing and to provide related services also is used to provide medical care, the property is a dwelling if its primary use is residential. An institution may use any reasonable standard to determine the property's primary use, such as by square footage, income generated, or number of beds or units allocated for each use. An institution may select the standard to apply on a case-by-case basis. [Commentary to §1003.2(f) #5]

2. Medical Services Only:

However, transitory residences that are used to provide such services are not dwellings. Properties that are used to provide medical care, such as skilled nursing, rehabilitation, or long-term medical care, also are not dwellings. An institution may use any reasonable standard to determine the property's primary use, such as by square footage, income generated, or number of beds or units allocated for each use. An institution may select the standard to apply on a case-by-case basis. [Commentary to §1003.2(f) #5]

Home Mortgage Disclosure Act

V. Reportable Transactions:

A. General Rule [§1003.2(e)]:

A reportable transaction is **an application** for a loan [§1003.2(d)] OR line [§1003.2(o)] secured by a dwelling (unless otherwise excluded) **where the purpose is to:**

1. Purchase a Dwelling
2. Refinance a Dwelling
3. Improve a Dwelling
4. Home Equity (consumer purpose)

A financial institution may rely on the oral or written statement of an applicant regarding the proposed use (purpose) of covered loan proceeds. [Commentary to §1003.4(a)(3) #1]

B. Home Purchase Loan:

Means an **application for a dwelling secured loan or line ...that is for the purpose, in whole or in part, of purchasing a dwelling.** [§1003.2(j)]

1. Multiple Properties:

A home purchase loan includes a loan ...*secured by one dwelling and used to purchase another dwelling. For example, if a person obtains a home-equity loan or a reverse mortgage secured by dwelling A to purchase dwelling B...* [Commentary to §1003.2(j) #1]

2. Commercial Loans:

A home purchase loan includes a loan or line ... **to purchase an apartment building** originated in the commercial loan department. [Commentary to §1003.2(j) #2] Also included is a loan or line ...*to purchase... a multifamily dwelling or a single-family investment property... secured by a multifamily dwelling or a single-family investment property...* [Commentary to §1003.3(c)(10) #3(i)]

3. Construction and Permanent Financing:

A home purchase loan includes both a **combined construction/ permanent loan (one closing) or line of credit, and the separate permanent financing that replaces a construction-only loan or line of credit for the same borrower at a later time (i.e. two-phase financing).** Therefore, if you have two-phase financing such as construction loan (loan A) that will be replaced by permanent financing (loan B) do not report loan A. Do report loan B as a home purchase. [Commentary to §1003.2(j) #3]

Home Mortgage Disclosure Act

4. “Piggy Back” Loans:

*If an institution making a first mortgage loan to a home purchaser also makes a second mortgage loan or line of credit to the same purchaser to finance part or all of the home purchaser's downpayment, **both the first mortgage loan and the second mortgage loan or line of credit are home purchase loans.*** [Commentary to §1003.2(j) #4]

5. Short Term Financing:

*Lender A originates a loan with a nine- month term to enable an investor to purchase a home, renovate it, and re-sell it before the term expires. **...the loan is not designed to be replaced by permanent financing** and therefore the temporary financing exclusion does not apply. Such a transaction is not temporary financing (not reportable)... merely because its term is short.* [Commentary to §1003.3(c)(3) #1(v)]

6. Assumptions:

The assumption of an existing dwelling secured loan by a new borrower (via written agreement) must be reported as a home purchase loan. [Commentary to §1003.2(j) #5]

7. Contract for Deed Pay Off:

A dwelling secured loan or line to pay off a land contract cannot be a refinance and **must be reported as a home purchase loan.** [Commentary to §1003.2(d) #2]

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C. Refinance Loan:

Means an **application for a dwelling secured loan or line ...in which a new, dwelling-secured debt obligation satisfies and replaces an existing, dwelling-secured debt obligation by the same borrower.** [§1003.2(p)]

1. Contract Law:

Whether a refinancing occurs is **based on contract law.** [Commentary to §1003.2(p) #1]

2. Multiple Loans:

a. One Loan or Line Replaces Two or More:

One new dwelling secured loan or line **can replace multiple existing** dwelling secured loans or lines. [Commentary to §1003.2(p) #5]

b. Multiple Loans or Lines replace a Single Loan or Line:

Multiple new dwelling secured loans or lines **can replace a single existing** dwelling secured loan or line. In either scenario, the new loan or line is a refinancing. [Commentary to §1003.2(p) #5]

c. Example:

For example, ...*a borrower has an existing \$30,000 closed-end mortgage loan and obtains a new \$50,000 closed-end mortgage loan that satisfies and replaces the existing \$30,000 loan. The new \$50,000 loan is a refinancing...* [Commentary to §1003.2(p) #3]

3. Loan Secured by Personal Guarantee:

However, if the borrower obtains a new \$50,000 closed-end mortgage loan (or line) that satisfies and replaces an existing \$30,000 loan (or line) secured only by a personal guarantee, the new \$50,000 loan (or line) is not a refinancing ... [Commentary to §1003.2(p) #3]

4. Same Borrower:

Only one borrower must be in common between the existing and new obligation. *For example, assume that an existing closed-end mortgage loan (obligation X) is satisfied and replaced by a new closed-end mortgage loan (obligation Y). If borrowers A and B both are obligated on obligation X, and only borrower B is obligated on obligation Y, then obligation Y is a refinancing... On the other hand, if only borrower A is obligated on obligation X, and only borrower B is obligated on obligation Y, then obligation Y is not a refinancing...* [Commentary to §1003.2(p) #4]

For example, assume that two spouses are divorcing. If both spouses are obligated on obligation X, but only one spouse is obligated on obligation Y, then obligation Y is a refinancing... On the other hand, if only spouse A is obligated on obligation X, and only spouse B is obligated on obligation Y, then obligation Y is not a refinancing... [Commentary to §1003.2(p) #4]

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5. Commercial Property:

Also included is *...a refinancing of a... loan or line ...secured by a multifamily dwelling or a single-family investment property...* [Commentary to §1003.3(c)(10) #3(i)]

6. Short Term Financing:

Report short term financing. *...a transaction is not temporary financing* (not reportable)... *merely because its term is short.* [Commentary to §1003.3(c)(3) #1(v)]

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D. Home Improvement Loan:

Means an **application for a dwelling-secured loan or line ...that is for the purpose, in whole or in part, of repairing, rehabilitating, remodeling, or improving a dwelling or the real property on which the dwelling is located.** [§1003.2(i)] The loan must be dwelling-secured. However, the improvements can be made to a dwelling or real property on which the dwelling is located that does not secure the loan.

1. Multiple Purposes:

A loan or line *...is a home improvement loan even if only a part of the purpose is for repairing, rehabilitating, remodeling, or improving a dwelling.* For example, an open-end line of credit obtained in part to remodel a kitchen and in part to pay college tuition is a home improvement... [Commentary to §1003.2(i) #1]

2. Commercial Loan:

A home improvement loan includes a loan or line *...to improve an apartment building originated in the commercial loan department.* [Commentary to §1003.2(i) #3] Also included is a loan or line to *...improve a multifamily dwelling or a single-family investment property... secured by a multifamily dwelling or a single-family investment property...* [Commentary to §1003.3(c)(10) #3(i)]

3. Mixed-Use Property (With a HMDA Defined Dwelling):

A loan or line *...to improve a (HMDA defined) multifamily dwelling (5 + units) used for residential and commercial purposes (for example, a building containing apartment units and retail space), or the real property on which such a dwelling is located, is a home improvement loan if the loan's proceeds are used either to improve the entire property (for example, to replace the heating system), or if the proceeds are used primarily to improve the residential portion of the property.* An institution may use any reasonable standard to determine the primary use of the loan proceeds. An institution may select the standard to apply on a case-by-case basis. [Commentary to §1003.2(i) #4] Therefore, if the property is considered a dwelling, report as follows:

a. 1-4 Family Property Secured:

Report any improvements made to the dwelling or the real property on which the dwelling is located... [Commentary to §1003.2(i) #4 and §1003.3(c)(10) #3 (ii)]

b. Multifamily (5 + Units) Property Secured:

Report only improvements made to the residential portion of the dwelling and/or **entire property.** [Commentary to §1003.2(i) #4]

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4. Home Improvement Examples:

Home improvements include improvements both to a dwelling and to the real property on which the dwelling is located (for example, installation of a swimming pool, construction of a garage, or landscaping). [Commentary to §1003.2(i) #2] Another example would be a ...closed-end mortgage loan or an open-end line of credit to improve an office, for example a doctor's office, that is located in a dwelling... [Commentary to §1003.3(c)(10) #3(ii)]

5. Borrower Statement:

*In determining whether a... loan or line ...or an application for a... loan or line ...is for home improvement purposes, an institution **may rely on the applicant's or borrower's stated purpose(s)** for the loan or line... at the time the application is received or the credit decision is made. An institution need not confirm that the borrower actually uses any of the funds for the stated purpose(s). [Commentary to §1003.2(i) #6]*

6. Short Term Financing:

...a transaction is not temporary financing (not reportable)... merely because its term is short. [Commentary to §1003.3(c)(3) #1(v)]

E. Home Equity Loan (Consumer Purpose):

Means an **application for a dwelling secured consumer purpose loan or line that is not for the purpose of purchasing, refinancing or improving a dwelling.** [Commentary to §1003.4(a)(3) #4] *If an applicant provides no statement as to the proposed use of covered loan proceeds and the covered loan is not a home purchase loan, cash-out refinancing, or refinancing, a financial institution reports the covered loan (application) as for a purpose other than home purchase, home improvement, refinancing, or cash-out refinancing... (i.e., home equity). [Commentary to §1003.4(a)(3) #1]*

Additionally, an application for a dwelling secured loan or a line must be reported as a home equity loan or line (rather than a refinance) if *...under the terms of the agreement, the financial institution was unconditionally obligated to refinance the obligation subject to conditions within the borrower's control. [Commentary to §1003.4(a)(3) #4]*

Home Mortgage Disclosure Act

VI. Mixed-Purpose Loans or Lines:

The purpose of a loan or line is based on the following **hierarchy**. Do not report based on majority; rather, if any of the proceeds are for a higher tier, report the higher tiered purpose. For further details, please see the examples below:

A. Home Purchase:

If any proceeds of a loan or line are to purchase a dwelling it must be reported as a home purchase loan. For example, a loan *...that is a home purchase loan... may also be a home improvement loan... and a refinancing... if the transaction is a cash-out refinancing and the funds will be used to purchase and improve a dwelling.* [Commentary to §1003.2(j) #6] Report the loan as a home purchase loan. [Commentary to §1003.4(a) #3]

B. Refinance:

A loan or line *...that is a refinancing... may also be a home improvement loan... and be used for other purposes if the refinancing is a cash-out refinancing and the funds will be used both for home improvement and to pay college tuition.* [Commentary to §1003.2(p) #6] Report the loan as a refinance loan. [Commentary to §1003.4(a) #3]

C. Home Improvement:

A loan or line *...may be used for multiple purposes.* [Commentary to §1003.2(i) #5] For example, a loan *...is a home improvement loan as well as for another purpose, but the covered loan is not a home purchase loan, a refinancing, or cash-out refinancing, an institution complies... by reporting the covered loan as a home improvement loan.* [Commentary to §1003.4(a) #3]

D. Home Equity:

If the loan or line is not home purchase, refinance or home improvement, report it as a home equity loan or line.

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VII. Do Not Report (Excluded Loans and Lines):

A. Non-Dwelling Secured:

Do not report any loan or line not secured by a dwelling regardless of purpose.

B. Agricultural (100% Exclusion):

1. Loan Purpose:

Do not report any applications for loans or lines primarily for agricultural purposes. [§1003.3(c)(9)] A bank may rely on §1026.3(a) comment #8 (Truth in Lending) for additional guidance on loan purpose. *An institution may use any reasonable standard to determine the primary use of the property. An institution may select the standard to apply on a case-by-case basis.* [Commentary to §1003.3(c)(9) #1]

2. Collateral:

Do not report any applications for loans or lines ...if the loan or line of credit is secured by a dwelling that is located on real property that is used primarily for agricultural purposes (e.g., a farm). *An institution may use any reasonable standard to determine the primary use of the property. An institution may select the standard to apply on a case-by-case basis.* [Commentary to §1003.3(c)(9) #1]

C. Business Purpose Home Equity:

Generally, do not report business purpose home equity loans or lines. [§1003.3(c)(10)] **However, business purpose home purchase, refinance and home improvement loans or lines must be reported.** The regulation *...does not categorically exclude all business or commercial purpose loans and lines of credit from coverage.* [Commentary to §1003.3(c)(10) #1] A bank may rely on §1026.3(a) comment #8 for additional guidance on loan or line purpose. [Commentary to §1003.3(c)(10) #2] The following business purpose loan and lines are not reportable because they do not meet the home purchase, home improvement or refinancing definitions:

1. Home Equity – Business Improvement or Expansion:

A loan or line ...whose funds will be used primarily to improve or expand a business, for example to renovate a family restaurant that is not located in a dwelling, or to purchase a warehouse, business equipment, or inventory... [Commentary to §1003.3(c)(10) #4(i)]

2. Home Equity – Purchase Business Inventory:

A loan or line ...to a corporation whose funds will be used primarily for business purposes, such as to purchase inventory... [Commentary to §1003.3(c)(10) #4(ii)]

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D. Temporary Financing:

Do not report loans or lines for temporary financing. [§1003.3(c)(3)] *A loan or line of credit is considered temporary financing and excluded... if the loan or line of credit is **designed to be replaced by separate permanent financing** (i.e. two-phase financing) **extended by any financial institution to the same borrower at a later time.*** [Commentary to §1003.3(c)(3) #1]

1. Bridge or Swing Loan (two-phase financing):

*Lender A extends credit in the form of a bridge or swing loan to finance a borrower's down payment on a home purchase. The borrower pays off the bridge or swing loan with funds from the sale of his or her existing home and obtains permanent financing for his or her new home from Lender A or from another lender. **The bridge or swing loan is excluded as temporary financing...** because the bridge loan has been designed to be replaced by permanent financing.* [Commentary to §1003.3(c)(3) #1(i)]
Bridge loans not designed to be replaced by separate permanent financing are not considered to be temporary financing and must be reported.

2. Initial Construction (two-phase financing):

*Lender A extends credit to a borrower to finance construction of a dwelling (i.e. the construction phase). The borrower will obtain a new extension of credit for permanent financing for the dwelling, either from Lender A or from another lender... **The initial construction loan is excluded as temporary financing...** because the construction loan has been designed to be replaced by permanent financing.* [Commentary to §1003.3(c)(3) #1(ii)]
Construction to permanent (one closing) and construction only loans not designed to be replaced by separate permanent financing are not considered to be temporary financing and must be reported as applicable. [Commentary to §1003.3(c)(3) #1(iv)]

3. Construction Loan Renewals:

*A construction loan designed to be replaced by permanent financing ...**may be, renewed one or more times before the separate permanent financing is obtained.** **The initial construction loan, including any renewal thereof, is excluded as temporary financing...*** [Commentary to §1003.3(c)(3) #1(iii)]

4. Builder Loans:

*A construction-only loan or line of credit is **considered temporary financing** and excluded... if the loan or line of credit is extended to a person **exclusively to construct a dwelling for sale.*** [Commentary to §1003.3(c)(3) #2)]

5. Temporary vs. Short Term:

*Lender A originates a loan with a nine- month term to enable an investor to purchase a home, renovate it, and re-sell it before the term expires. ...the loan is not designed to be replaced by permanent financing and therefore the temporary financing exclusion does not apply. **Such a transaction is not temporary financing... merely because its term is short.*** [Commentary to §1003.3(c)(3) #1(v)]

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E. Bare Land:

Do not report loans or lines secured by bare land only. [§1003.3(c)(2)] *...unless the institution knows, based on information that it receives from the applicant or borrower at the time the application is received or the credit decision is made, that the proceeds of that loan or credit line will be used within two years after closing or account opening to construct a dwelling on, or to purchase a dwelling to be placed on, the land.* However, the loan or line may still be exempt under the temporary financing exclusion. [Commentary to §1003.3(c)(2) #1]

F. Modifications:

Do not report modifications to loans or lines that are dwelling-secured. [Commentary to §1003.2(d) #2, Commentary to §1003.2(o) #2 and Commentary to §1003.2(p) #1(iii)]

G. Less Than \$500:

Do not report loans or lines of less than \$500. [§1003.3(c)(7)]

H. Prequalification Request:

A prequalification request is a request by a prospective loan applicant (other than a request for preapproval) for a preliminary determination on whether the prospective loan applicant would likely qualify for credit under an institution's standards, or for a determination on the amount of credit for which the prospective applicant would likely qualify. Some institutions evaluate prequalification requests through a procedure that is separate from the institution's normal loan application process; others use the same process. In either case, Regulation C does not require an institution to report prequalification requests on the loan/application register, even though these requests may constitute applications under Regulation B for purposes of adverse action notices. [Commentary to §1003.2(b) #2]

I. Loan Secured by a Personal Guarantee:

A loan or line secured by a personal guarantee is not reportable because it is not dwelling secured. [Commentary to §1003.2(d) #1] This is true even if the personal guarantee is secured by a dwelling.

J. Fiduciary Capacity:

Do not report loans or lines originated or purchased by the bank acting in a fiduciary capacity. [§1003.3(c)(1)]

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K. Servicing Only Purchases:

Do not report the purchase of the right to solely service a loan or line. [§1003.3(c)(5)]

L. Merger / Acquisition:

Do not report loans or lines purchased as part of a merger or acquisition. [§1003.3(c)(6)]

M. Partial Interest:

Do not report the purchase of a partial interest in a loan or line. [§1003.3(c)(8)]

N. Pooled Loans:

Do not report the purchase of an interest in a pool (i.e. loan participations) of loans or lines.
[§1003.3(c)(4)]

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HMDA Coverage Flowchart



Home Mortgage Disclosure Act

VIII. Preapprovals:

A. Reportable Applications:

*A request for preapproval for a home purchase loan (to be dwelling secured)... is an application under this section **if the request is reviewed under a program**... [§1003.2(b)(2)]*

B. Do Not Report:

A request for preapproval... that will be an open-end line of credit, a reverse mortgage, or secured by a multifamily dwelling... [§1003.2(b)(2)]

C. Written Commitment:

*A request for preapproval... is an application under this section if the request is reviewed under a program in which the financial institution, after a **comprehensive analysis** of the creditworthiness of the applicant, issues a **written commitment** to the applicant valid for a designated period of time to extend a home purchase loan up to a specified amount. [§1003.2(b)(2)] To be a preapproval program... the written commitment... must result from a comprehensive review of the creditworthiness of the applicant, including such **verification** of income, resources, and other matters as is **typically done by the institution as part of its normal credit evaluation program**. [Commentary to §1003.2(b) #3] The written commitment may not be subject to conditions other than: [§1003.2(b)(2)]*

1. Suitable Property:

Conditions that require the identification of a suitable property; [§1003.2(b)(2)(i)]

2. No Material Change:

Conditions that require that no material change has occurred in the applicant's financial condition or creditworthiness prior to closing; and, [§1003.2(b)(2)(ii)]

3. Other Limited Conditions:

Limited conditions that are not related to the financial condition or creditworthiness of the applicant that the financial institution ordinarily attaches to a traditional home mortgage application. [§1003.2(b)(2)(iii)]

These conditions are limited to conditions such as requiring an acceptable title insurance binder or a certificate indicating clear termite inspection, and, in the case where the applicant plans to use the proceeds from the sale of the applicant's present home to purchase a new home, a settlement statement showing adequate proceeds from the sale of the present home. [Commentary to §1003.2(b) #3]

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D. Program Name vs. Actual Process:

Regardless of its name, a program that satisfies the definition of a preapproval program... is a preapproval program... Conversely, a program that a financial institution describes as a “preapproval program” that does not satisfy the requirements... is not a preapproval program... [Commentary to §1003.2(b) #3]

E. Ad Hoc Use:

If a financial institution does not regularly use the procedures specified... but instead considers requests for preapprovals on an ad hoc basis, the financial institution need not treat ad hoc requests as part of a preapproval program... A financial institution should, however, be generally consistent in following uniform procedures for considering such ad hoc requests. [Commentary to §1003.2(b) #3]

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IX. Demographic Information Collection:

A. Coverage:

A financial institution shall (MUST) collect data about the ethnicity, race, and sex of the applicant or borrower... in connection with an application for a covered loan or line. [§1003.4(b)]

1. **MUST Collect:**

- a. Purchase
- b. Refinance
- c. Home Improvement
- d. Other (Consumer Purpose Home Equity)

2. **MAY Collect** - Business Purpose Home Equity:

You **MAY also collect the information for business (non-agricultural) purpose home equity loan application, although it's not HMDA reportable.** [§1002.5(a)(4)(v)] For example:

a. Closed-end HMDA Reporters:

May collect information for closed-end business purpose home equity applications even though they are not reportable.

b. Open-end HMDA Reporters:

May collect information for open-end business purpose home equity applications even though they are not reportable.

c. Closed and Open-end Reporters:

May collect information for closed-end and open-end business purpose home equity applications even though they are not reportable.

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B. Timing:

You must request the data **at the time of application** (HMDA). [Appendix B to §1003]:

C. The Request:

You **must ask** the applicant for this information (but you cannot require the applicant to provide it) **whether the application is taken in person, by mail or telephone, or on the internet**. [Appendix B to §1003 #1]

D. Disclaimer (**prior to request**) [Appendix B to §1003 #2]:

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 or all of this information please check below.

E. Telephone Applications:

For applications taken by telephone, you **must state the information in the collection form orally**, except for that information which pertains uniquely to applications taken in writing, for example, the italicized language in the sample data collection form. [Appendix B to §1003 #1]

F. Electronic Media Applications:

If you accept an application through electronic media with a video component (i.e., Skype, FaceTime, etc.), you **must treat the application as taken in person**. If you accept an application through electronic media without a video component (for example, facsimile), you must treat the application as accepted by mail. [Appendix B to §1003 #3]

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G. Applicant \neq Natural Person Alert:

Report ...*the applicant's or co-applicant's ethnicity, race, and sex is **not applicable** when the applicant or co-applicant is not a natural person (for example, a corporation, partnership, or trust).* [Appendix B to §1003 #7]

H. Applicant Data:

*You **must report** the ethnicity, race, and sex of an applicant **as provided by the applicant**.* [Appendix B to §1003 #8]

Home Mortgage Disclosure Act

1. Ethnicity and Race:

*You **must offer the applicant the option of selecting more than one ethnicity or race.** If an applicant selects more than one ethnicity or race, you must report each selected designation, subject to the limits described below.* [Appendix B to §1003 #9]

a. Ethnicity:

The total number of **ethnicity main and subcategories reported cannot exceed five.** All main ethnicity categories must be reported prior to reporting an ethnicity subcategory. [Appendix B to §1003 #9(i)]

i. Main Ethnicity Categories:

Report either Hispanic or Latino; or, Not Hispanic or Latino:

ii. Ethnicity Sub Categories:

Report up to 4 ethnicity sub categories. [Appendix B to §1003 #9(i)] *Only an applicant may self-identify as being of a particular Hispanic or Latino subcategory (Mexican, Puerto Rican, Cuban, Other Hispanic or Latino)...* [Appendix B to §1003 #8]

iii. Other Ethnicity Subcategories:

Other + Write In = One Subcategory and must be reported subject to the limitations. [Appendix B to §1003 #9(ii)]

b. Race:

The total number of **race main and subcategories reported cannot exceed five.** All main race categories must be reported prior to reporting a race subcategory. [Appendix B to §1003 #9(iii)]

i. Main Race Categories:

...report every aggregate (main) race category selected by the applicant. [Appendix B to §1003 #9(iii)]

ii. Race Sub Categories:

If the applicant also selects one or more race subcategories, you must report each race subcategory selected by the applicant... [Appendix B to §1003 #9(iii)]

iii. American Indian or Alaska Native and Other Sub Race Categories:

Other + Write In = One Subcategory and must be reported subject to the limitations. [Appendix B to §1003 #9(iv)]

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2. Sex [§1003.4(a)(10)(i)]:

- a. Male
- b. Female

I. Information Not Provided:

1. Information Not Provided – In Person Application:

*If the applicant chooses not to provide the information... **note this fact on the collection form and then collect the applicant's ethnicity, race, and sex on the basis of visual observation or surname.** You must report whether the applicant's ethnicity, race, and sex was collected on the basis of visual observation or surname. When you collect an applicant's ethnicity, race, and sex on the basis of visual observation or surname, you must select from the following aggregate categories: [Appendix B to §1003 #10]*

- a. Ethnicity:
 - i. Hispanic or Latino
 - ii. Not Hispanic or Latino
- b. Race:
 - i. American Indian or Alaska Native
 - ii. Asian
 - iii. Black or African American
 - iv. Native Hawaiian or Other Pacific Islander
 - v. White
- c. Sex:
 - i. Male
 - ii. Female

Note: Do not identify subcategories on the basis of visual observation or surname. Only an applicant may self-identify as being of a particular... subcategory... [Appendix B to §1003 #8]

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2. Information Not Provided – Mail, Telephone or Internet Application:

a. Did Not Wish to Provide –Confirmed by the Applicant:

If the applicant declines to answer these questions by checking the “I do not wish to provide this information” box on an application... or declines to provide this information by stating orally that he or she does not wish to provide this information on an application that is taken by telephone, you must report “information not provided by applicant in mail, internet, or telephone application.” [Appendix B to §1003 #11]

b. Did Not Wish to Provide – Not Confirmed by the Applicant:

i. In Person Meeting Prior To Closing:

If the applicant begins an application by mail, internet, or telephone, and does not provide the requested information on the application but does not check or select the “I do not wish to provide this information” box on the application, and the applicant meets in person with you to complete the application, you must request the applicant’s ethnicity, race, and sex. If the applicant does not provide the requested information during the in-person meeting, you must collect the information on the basis of visual observation or surname. [Appendix B to §1003 #12]

ii. In Person Meeting at Closing:

If the meeting occurs after the application process is complete, for example, at closing or account opening, you are not required to obtain (visual observation) the applicant’s ethnicity, race, and sex. [Appendix B to §1003 #12]

c. Was the Information Collected on the Basis of Visual Observation?

Where a natural person applicant does not provide ethnicity, race, or sex information for a mail, internet, or telephone application, and a financial institution does not have an opportunity to collect this information during an in person meeting during the application process, the financial institution may report either that the information was not collected on the basis of visual observation or surname (code 2) or that the requirement to report this data field is not applicable (code 3). [CFPB HMDA FAQ #7]

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? ☐ NO ☐ YES

Was the sex of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES

Was the race of the Borrower collected on the basis of visual observation or surname? ☐ NO ☒ YES

The Demographic Information was provided through:

☒ Face-to-Face Interview (includes Electronic Media w/ Video Component) ☐ Telephone Interview ☐ Fax or Mail ☐ Email or Internet

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J. No Co-Applicant(s):

*If there are no co-applicants, you must **report that there is no co-applicant**.* [Appendix B to §1003 #5]

K. Multiple Co-Applicants:

*If there is more than one co-applicant, you **must provide (report)** the ethnicity, race, and sex **only for the first co-applicant** listed on the collection form.* [Appendix B to §1003 #5]

L. Absent Co-Applicant:

*A co-applicant may provide an absent co-applicant's ethnicity, race, and sex on behalf of the absent co-applicant. **If the information is not provided for an absent co-applicant, you must report "information not provided by applicant in mail, internet, or telephone application"** for the absent co-applicant.* [Appendix B to §1003 #5]

M. Guarantors:

...do not report the guarantor's ethnicity, race, and sex. [Appendix B to §1003 #4]

N. Partial Applicant Completion:

*When an applicant provides the requested information for some but not all fields, you **report the information that was provided by the applicant**, whether partial or complete. If an applicant provides partial or complete information on ethnicity, race, and sex and also checks the "I do not wish to provide this information" box on an application that is taken by mail or on the internet, or makes that selection when applying by telephone, you must report the information on ethnicity, race, and sex that was provided by the applicant.* [Appendix B to §1003 #13]

O. Applicant Only Completes Subcategory:

*An applicant may select an ethnicity or race subcategory... **only** ...even if the applicant does not select an aggregate (main) ethnicity or aggregate (main) race category. For example, if an applicant selects only the "Mexican" box, the institution reports "Mexican" for the ethnicity of the applicant but does not also report "Hispanic or Latino" (i.e. **report only the subcategory, no main**)* [Appendix B to §1003]

P. Applicant Write-in Only (No Main):

*If the applicant provides only a particular... **"write-in" subcategory** ...in the space provided, you **are permitted, but are not required, to report Other** (includes any of the "Other" options)... or American Indian or Alaska Native (i.e. the main category) in addition to reporting the particular... "write-in" subcategory ...provided by the applicant.* [Appendix B to §1003]

Home Mortgage Disclosure Act

Q. Fannie Mae Form 1003 (Mandatory Use Date – 3/1/21):

Section 8: Demographic Information. This section asks about your ethnicity, sex, and race.

Demographic Information of Borrower

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, sex, and race) 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, sex, and race on the basis of visual observation or surname. The law also provides that we may not discriminate on the basis of age or marital status information you provide in this application. If you do not wish to provide some or all of this information, please check below.

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.

- ☐ Not Hispanic or Latino
☐ I do not wish to provide this information

Sex

- ☐ Female
☐ Male
☐ 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

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? ☐ NO ☐ YES
Was the sex of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES
Was the race of the Borrower collected on the basis of visual observation or surname? ☐ NO ☐ YES

The Demographic Information was provided through:

- ☐ Face-to-Face Interview (includes Electronic Media w/ Video Component) ☐ Telephone Interview ☐ Fax or Mail ☐ Email or Internet

Home Mortgage Disclosure Act

X. Reportable HMDA Data:

A. Who Reports?

The financial **institution that makes the credit decision** is required to report the application. [Commentary to §1003.4(a) #2]

B. Timing:

*A financial institution reports the data for an application on the loan/application register for the calendar year during which the application was acted upon (**action taken date year**) even if the institution received the application in a previous calendar year.* [Commentary to §1003.4(a) #1(iv)]

C. Multiple Properties (Addresses) [Commentary to §1003.4(a)(9) #2 and #3]:

If there are multiple properties taken or proposed to be taken as security ...*a financial institution reports... a single entry on its loan/application register and provides the information for one of the properties taken as security that contains a dwelling.* **The information supplied for each of the following categories must relate to the same property:**

1. Construction Method
2. Occupancy Type
3. Property Address
4. Property Location
5. Lien Status
6. Manufactured Home Secured Property Type
7. Manufactured Home Land Property Interest

Home Mortgage Disclosure Act

D. Small Filers:

1. The following data is exempt:

Universal Loan Identifier (ULI)	Loan Term
Property Address*	Introductory Rate Period
Rate Spread	Non-Amortizing Features*
Credit Score *	Property Value
Reasons for Denial*	Manufactured Home Secured Property Type
Total Loan Costs or Total Points and Fees*	Manufactured Home Land Property Interest
Origination Charges	Multifamily Affordable Units
Discount Points	Application Channel*
Lender Credits	Mortgage Loan Originator Identifier
Interest Rate	Automated Underwriting System*
Prepayment Penalty Term	Reverse Mortgage
Debt-to-Income Ratio	Open-End Line of Credit
Combined Loan-to-Value Ratio	

2. If you voluntarily report any of the following, you must provide ALL of the related data included within that section. For example, if you report the credit score of one applicant, you must also report the scoring model used.

Property Address	Non-Amortizing Features
Credit Score	Application Channel
Reason for Denial	Automated Underwriting System
Total Loan Costs or Total Points and Fees*	

Home Mortgage Disclosure Act

E. Data Fields:

1. Legal Entity Identifier (LEI):

Issued to the bank by the Global LEI Foundation or LEI Regulatory Oversight Committee. [§1003.4(a)(1)(i)(A)]

2. Universal Loan Identifier (ULI):

*Small Filers may report a Non-Universal Loan Identifier (NULI)

A unique identification assigned by the bank to a covered application. [§1003.4(a)(1)(i) and Commentary to §1003.4(a)(1)(i)]

a. LEI:

ULIs must start with the bank's LEI;

Small Filers: NULIs do not need to include the bank's LEI;

b. Alpha Numeric:

ULIs and NULIs can be alpha numeric;

c. Character Limits:

ULIs cannot exceed 23 characters (excluding the LEI);

NULIs cannot exceed 22 characters;

d. Privacy:

Neither ULIs NULIs can include any information (SSN, TIN, EIN, driver's license, passport, etc.) that would directly identify the applicant(s);

e. Two-Character Check Digit:

ULIs must include a two-character check digit (see HMDA Appendix C); and


NULIs may optionally include a check digit, subject to the 22-character limit

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
2	Legal Entity Identifier (LEI)	Alphanumeric; Width is 20 characters		Example: 10Bx939c5543TqA1144M	Legal Entity Identifier (LEI)
3	Universal Loan Identifier (ULI) or Non-Universal Loan Identifier (NULI)	Alphanumeric; Width up to 45 characters		ULI Example: 10Bx939c5543TqA1144M9 99143X38 NULI example: 999143X	Universal Loan Identifier (ULI) or Non-Universal Loan Identifier (NULI)

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f. FFIEC Check Digit Tool:

This tool generates a two-character check digit to complete the ULI. It also validates the ULI.



Check Digit Tool

You can use this tool for two functions. The first is to generate a two character check digit when you enter a Legal Entity Identifier (LEI) and loan or application ID. The second is to validate that a check digit is calculated correctly for any complete Universal Loan Identifier (ULI) you enter.

☒ Generate a check digit

☐ Validate a ULI

Enter the LEI and Loan/Application ID

Generate a check digit

You can also upload a csv to generate or validate many check digits at once.

Generate check digits

Validate check digits

Please see [the batch section of the API documentation](#) for information on csv formatting.

<https://cfpb.github.io/hmda-platform-tools/check-digit/>

Home Mortgage Disclosure Act

3. Application Date:

*...the **date the application was received** or the date shown on the application form.*
[§1003.4(a)(1)(ii)]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
4	Application Date	Alphanumeric		Example: 20200721 (or) NA	Application Date

a. Consistency:

The bank should generally be consistent in its approach from application to application.
[Commentary to §1003.4(a)(1)(ii) #1]

b. Indirect Applications:

...the institution may report...:

i. Broker Date of Receipt:

...the date the application was received by the party that initially received the application...
[Commentary to §1003.4(a)(1)(ii) #2]

ii. Your Date of Receipt:

...the date the application was received by the institution, or... [Commentary to §1003.4(a)(1)(ii) #2]

iii. Application Form Date:

...the date shown on the application form. [Commentary to §1003.4(a)(1)(ii) #2]

c. Reinstated or Continued Applications:

i. New Application:

If the institution treats the request for reinstatement or reconsideration as a new transaction, it reports the date of the request as the application date.

ii. Reinstated Application:

If the institution does not treat the request for reinstatement or reconsideration as a new transaction, it reports the original application date. [Commentary to §1003.4(a)(1)(ii) #3]

Home Mortgage Disclosure Act

4. Loan/Line Type:

- a. Code 1 – **Conventional (Not Insured or Guaranteed)** [Commentary to §1003.4(a)(2) #1]
- b. Code 2 – Federal Housing Administration (**FHA**) Insured [§1003.4(a)(2)]
- c. Code 3 – Veterans Affairs (**VA**) Guaranteed [§1003.4(a)(2)]
- d. Code 4 – USDA Rural Housing Service (**RHCS** or the Farm Service Agency (**FSA**) Guaranteed [§1003.4(a)(2)]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
5	Loan Type	Numeric	1 2 3 4	Descriptions: 1. Conventional (not insured or guaranteed by FHA, VA, RHS, or FSA) 2. Federal Housing Administration insured (FHA) 3. Veterans Affairs guaranteed (VA) 4. USDA Rural Housing Service or Farm Service Agency guaranteed (RHS or FSA)	Loan Type

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5. Loan/Line Purpose [§1003.4(a)(3)]:

a. Code 1 – **Home Purchase**

b. Code 2 – **Home Improvement**

c. Code 31 – **Refinancing:**

The bank's (or investor's) **guidelines do not differentiate** between a refinancing and a cash-out refinancing report as a code 31. [Commentary to §1003.4(a)(3) #2(iii)]

d. Code 32 – **Cash-Out Refinancing:**

The bank's (or an investor's) **guidelines have different application processes or different terms** (rate, charges, etc.) **distinguishing between a “refinance” and a “cash-out refinance”**, report how the application was evaluated (either as a “refinance”, code 31 or a “cash-out” refinance, code 32). [Commentary to §1003.4(a)(3) #2]

e. Code 4 – **Other Purpose (Consumer Purpose Home Equity):**

Report consumer purpose home equity applications as an “other purpose”. [Commentary to §1003.4(a)(3) #4]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
6	Loan Purpose	Numeric		Descriptions:	Loan Purpose
			1	1. Home purchase	
			2	2. Home improvement	
			31	31. Refinancing	
			32	32. Cash-out refinancing	
			4	4. Other purpose	
			5	5. Not applicable	

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6. Preapproval Program:

Report whether *...the application or covered loan involved a request for a preapproval of a home purchase loan under a preapproval program.* [§1003.4(a)(4)] See the preapprovals section for further details on what constitutes a preapproval program.

a. Code 1 – Preapproval **Requested**

b. Code 2 – Preapproval **Not Requested** (or no preapproval program)

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
7	Preapproval	Numeric	1 2	Descriptions: 1. Preapproval requested 2. Preapproval not requested	Preapproval

7. Construction Method:

a. Code 1 – **Site Built Home**:

Include modular homes (on or off frame construction) and multifamily dwellings. [Commentary to §1003.4(a)(5) #1 and #2]

b. Code 2 – **Manufactured Home**:

Include mobile homes and mobile home parks. See “manufactured homes” within the dwelling section for further details. [Commentary to §1003.4(a)(5) #2]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
8	Construction Method	Numeric	1 2	Descriptions: 1. Site-built 2. Manufactured Home	Construction Method

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8. Applicant/Borrower Occupancy Type:

a. Code 1 – Principal Residence:

*...the **applicant or borrower physically occupies and uses, or will occupy and use, as his or her principal residence.** ...an applicant or borrower can have only one principal residence at a time. ...if an applicant or borrower buys or builds a new dwelling that will become the applicant's or borrower's principal residence within a year or upon the completion of construction, the new dwelling is considered the principal residence...* [Commentary to §1003.4(a)(6) #2]

b. Code 2 – Second Residence:

*...a property is a second residence of an applicant or borrower **if the property is or will be occupied by the applicant or borrower for a portion of the year** and is not the applicant's or borrower's principal residence.* [Commentary to §1003.4(a)(6) #3]

c. Code 3 – Investment Property:

*...a property is an investment property if the **borrower does not, or the applicant will not, occupy the property.*** [Commentary to §1003.4(a)(6) #4]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
9	Occupancy Type	Numeric	1	Descriptions:	Occupancy Type
			2	1. Principal residence	
			3	2. Second residence	
				3. Investment property	

Home Mortgage Disclosure Act

9. Loan Amount:

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
10	Loan Amount	Numeric		Example: 110500 (or) 110500.00	Loan Amount

a. Loans:

Report the full amount (unrounded) of the legal obligation (**note**). [§1003.4(a)(7)(i)]

b. Lines:

Report the full **amount of credit available (unrounded)** under the terms of the legal obligation (**note**). [§1003.4(a)(7)(ii)]

c. Multiple Purpose Loan:

*A financial institution **reports the entire amount of the covered loan**, even if only a part of the proceeds is intended for home purchase, home improvement, or refinancing. [Commentary to §1003.4(a)(7) #4]*

d. Counteroffers:

i. Accepted:

*If an applicant accepts a counteroffer for an amount different from the amount for which the applicant applied, the financial institution reports the covered loan **amount granted**. [Commentary to §1003.4(a)(7) #1]*

ii. Not Accepted:

*If an applicant does not accept a counteroffer or fails to respond, the institution reports the **amount initially requested**. [Commentary to §1003.4(a)(7) #1]*

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- e. Approved But Not Accepted (Includes Preapprovals):
Report the ...*amount that was approved*. [Commentary to §1003.4(a)(7) #2]

- f. Preapproval Request Denied, Application Denied, Closed for Incompleteness or Withdrawn:
Report ...*the amount for which the applicant applied*. [Commentary to §1003.4(a)(7) #3]

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10. Action Taken:

a. Timing:

An institution does not report any covered loan application still pending at the end of the calendar year; it reports that application on its loan/application register for the year in which final action is taken. [Commentary to §1003.4(a)(8)(i) #14]

b. Customary Commitment or Closing Conditions [Commentary to §1003.4(a)(8)(i) #13(ii)]:

These **pertain primarily to the property, not the applicant(s)**. These include, but are not limited to:

- i. A Clear Title Requirement
- ii. An Acceptable Property Survey
- iii. Subordination Agreement (from another lender)
- iv. Acceptable Title Insurance Binder
- v. Clear Termite Inspection
- vi. Settlement Statement:

A verification of adequate proceeds from the sale of a previous home when used to purchase another.

c. Underwriting or Creditworthiness Conditions [Commentary to §1003.4(a)(8)(i) #13(iii)]:

These **pertain primarily to the applicant(s)**, their creditworthiness and whether they can meet underwriting requirements. These include, but are not limited to:

- i. A Counteroffer (such as requesting a higher down payment)
- ii. Satisfactory Debt-To-Income or Loan-To-Value Ratios
- iii. PMI Determination
- iv. Satisfactory Appraisal
- v. Verifications:

In whatever form the institution requires that the applicant meet underwriting conditions concerning creditworthiness (i.e., verification of income or assets).

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d. Actions:

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
11	Action Taken	Numeric	1 2 3 4 5 6 7 8	Descriptions: 1. Loan originated 2. Application approved but not accepted 3. Application denied 4. Application withdrawn by applicant 5. File closed for incompleteness 6. Purchased loan 7. Preapproval request denied 8. Preapproval request approved but not accepted	Action Taken

i. Code 1 – Loan/Line **Originated** [Commentary to §§1003.4(a)(8)(i) #1]

ii. Code 2 – Application Approved but Not Accepted:

In all cases the **applicant is approved** (all underwriting and creditworthiness are satisfied). The approval may only be subject to customary commitment or closing conditions. **If ANY outstanding underwriting or creditworthiness conditions exist the loan cannot be coded as approved but not accepted.** [Commentary to §1003.4(a)(8)(i) #3]

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iii. Code 3 – Application Denied:

A.) Denied Applications:

*A financial institution reports that the application was denied if it **made a credit decision denying the application before...***

1.) Denied Prior to Express Withdrawal:

...an applicant withdraws the application... or; [Commentary to §1003.4(a)(8)(i) #4]

2.) Denied Prior to Notice of Incompleteness:

...the file is closed for incompleteness. [Commentary to §1003.4(a)(8)(i) #4]

B.) Counteroffers:

1.) Counteroffer – Applicant Declines to Proceed:

*If a financial institution makes a counteroffer to lend on terms different from the applicant's initial request (for example, for a shorter loan maturity, with a different interest rate, or in a different amount) and **the applicant declines to proceed with the counteroffer or fails to respond, the institution reports the action taken as a denial on the original terms requested by the applicant.***

2.) Counteroffer – Applicant Proceeds:

If the applicant agrees to proceed with consideration of the financial institution's counteroffer, the financial institution reports the action taken... based on the terms of the counteroffer. [Commentary to §1003.4(a)(8)(i) #9]

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iv. Code 4 – Application Withdrawn by Applicant:

A.) Express Withdrawal from the Applicant:

The absence of a reply from the applicant is not a withdrawal. The applicant must “expressly” withdraw (written or verbally communicated). Report *...that the application was withdrawn when the application is expressly withdrawn by the applicant...*

1.) Prior to Denial:

...before the financial institution makes a credit decision denying the application...
[Commentary to §1003.4(a)(8)(i) #5]

2.) Prior to Credit Decision:

...before the financial institution makes a credit decision approving the application...,
[Commentary to §1003.4(a)(8)(i) #5]

3.) Prior to Notice of Incompleteness Expiration:

...before the file is closed for incompleteness... [Commentary to §1003.4(a)(8)(i) #5]

4.) Prior to Satisfying Underwriting or Creditworthiness Conditions:

A financial institution also reports application withdrawn if the financial institution provides a conditional approval specifying underwriting or creditworthiness... and the application is expressly withdrawn by the applicant before the applicant satisfies all specified underwriting or creditworthiness conditions. [Commentary to §1003.4(a)(8)(i) #5]

B.) No “Express” Withdrawal from the Applicant:

If the bank doesn’t receive “express” withdrawal communication from the applicant, the creditor must send a denial or a Notice of Incompleteness.
[Commentary to §1003.4(a)(8)(i) #5]

C.) Preapproval:

A preapproval request that is withdrawn is not reportable under HMDA... [Commentary to §1003.4(a)(8)(i) #5]

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v. Code 5 – File Closed for Incompleteness:

Report the application as file closed for incompleteness only when the applicant needs to provide more information about him/herself, not about the property. **A written Notice of Incompleteness form must be sent to the applicant(s) to use this code. If an adverse action notice denying the application because it was incomplete is later sent ...the financial institution may report the action taken as either file closed for incompleteness or application denied.** [Commentary to §1003.4(a)(8)(i) #6]

vi. Code 6 – Purchased Loan (By Your Institution) [Commentary to §1003.4(a)(8)(i) #2]

vii. Code 7 – Preapproval Request Denied:

A financial institution reports that the preapproval request was denied if the application was a request for a preapproval under a preapproval program... and the institution made a credit decision denying the preapproval request. [Commentary to §1003.4(a)(8)(i) #7]

viii. Code 8 – Preapproval Request Approved But Not Accepted:

A financial institution reports that the preapproval request was approved but not accepted if the application was a request for a preapproval under a preapproval program... and the institution made a credit decision approving the preapproval request but the application did not result in a covered loan originated by the financial institution. [Commentary to §1003.4(a)(8)(i) #8]

e. Action Taken Codes Newsletter Article

Home Mortgage Disclosure Act

Regulation C (HMDA) Action Taken Codes

The HMDA Action Taken Codes have always been one of the most troublesome data reporting issues. In light of the 2018 HMDA Rule changes, we want to review the technical differences between a few of the more complicated action taken codes and also look at a key clarification regarding counteroffers that was outlined in the 2018 HMDA rule.

The following options are available when it comes to reporting Action Taken for HMDA:

1. Loan Originated;
2. Application Approved but not Accepted;
3. Application Denied;
4. Application Withdrawn by Applicant;
5. File closed for incompleteness;
6. Purchased Loan;
7. Preapproval Request Denied; and,
8. Preapproval Request Approved but not Accepted

Codes #2, #4, and #5, seem to give banks the most headaches, so we're going to dive a little deeper into these. As we begin to walk through the three codes, it's important to remember that there are very subtle differences between each. You will likely need to read through this entire article first and then come back and study each of these three codes individually to pick up on the key differences.

Before we get into the individual codes, we need to review the distinction between "underwriting or creditworthiness conditions" and "customary commitment or closing conditions". These concepts are essential to correctly understanding and reporting the proper action taken.

Underwriting or Creditworthiness Conditions pertain primarily to the applicant(s), their creditworthiness and whether they can meet the underwriting requirements. See the Commentary to §1003.4(a)(8)(i) #13(iii). These include, but are not limited to:

- A Counteroffer (such as requesting a higher down payment)
- Satisfactory Debt-To-Income or Loan-To-Value Ratios
- PMI Determination
- Satisfactory Appraisal
- Verifications that the applicant meets underwriting or creditworthiness conditions. For example, income, assets, etc., in whatever form the institution requires.

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Customary Commitment or Closing Conditions pertain primarily to the property, not the applicant(s). See the Commentary to §1003.4(a)(8)(i) #13(ii). These include, but are not limited to:

- A Clear Title Requirement
- An Acceptable Property Survey
- Subordination Agreement (from another lender)
- Acceptable Title Insurance Binder
- Clear Termite Inspection
- A verification of adequate proceeds from the sale of a previous home when used to purchase another.

Code 2 - Application Approved but not Accepted (ANA)

Unless the applicant has met ALL the underwriting and creditworthiness conditions, you can't have an Application Approved but not Accepted (ANA). What does that mean exactly? To report this Action Taken Code, the applicant must have met all of your verification requirements (debt-to-income, loan-to-value, etc.). This may even include verifications that go beyond what the applicant can provide to you, such as a satisfactory appraisal.

We often see verifications that happen right before closing, such as the final verification of employment. This is common on secondary market loans. If this occurs, it means that very few applications would ever be coded as ANA because a final verification of the applicant's credit, etc., has not been satisfied. If you have any outstanding applicant conditions, you cannot have an ANA application. In other words, you will only report ANA if the applicant is fully approved or all applicant conditions have been met.

The CFPB's Small Entity Compliance Guide gives us several scenarios for the ANA code. In the far right column, we give our plain English interpretation.

Action Taken Code	CFPB Scenarios	Plain English
Application Approved but not Accepted (Code 2)	<i>1. Financial Institution made a credit decision approving an application before loan closing or account opening, all conditions were satisfied, Financial Institution agreed to extend credit, but a Covered Loan was not originated.</i>	All applicant and property conditions have been met. The loan is cleared to close, but it is not originated. This could be due to the applicant expressly withdrawing the application or not showing up to closing.
	<i>2. Financial Institution made a credit decision approving an Application subject to conditions that are solely customary commitment or closing conditions, and the conditions were not all met.</i>	All applicant conditions have been met, but not all property conditions have been met (such as inspection requirements - termite, etc.). The loan is not originated.
	<i>3. Financial Institution made a credit decision approving an Application, subject solely to outstanding conditions that are</i>	All applicant conditions have been met, but not all property conditions have been met (such as inspection requirements - termite, etc.). The

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	<i>customary commitment or closing conditions, but applicant failed to respond or a Covered Loan was not originated.</i>	applicant does not respond or the loan is not originated.
	<i>4. Financial Institution made a credit decision approving an Application, all underwriting and creditworthiness conditions were met, outstanding conditions were solely customary commitment or closing conditions, and applicant expressly withdrew before a Covered Loan was originated.</i>	All applicant conditions have been met, but not all property conditions have been met (such as inspection requirements - termite, etc.). The applicant expresses an intent to withdraw the application.
	<i>5. Covered Loan was originated, but Borrower rescinded after closing and before Financial Institution was required to submit its LAR containing information for the Covered Loan.</i>	The loan is originated, but the borrower rescinds.
In all these scenarios, the applicant conditions have been met and the applicant is fully approved. The loan is set to close (#1); closes but is rescinded (#5); or has only outstanding property conditions (#2, 3, 4). For example, the property does not have clear title, failed the pest inspection, etc.		

Code 4 - Application Withdrawn by Applicant

This code is only to be used if the applicant expressly withdraws the application before all applicant conditions are satisfied. Remember, once all applicant conditions are met, it's an approval. Thus, for an application to be reported as "Application Withdrawn by Applicant", the applicant must expressly withdraw the application before the application is denied, the applicant is fully approved or the file is closed for incompleteness.

Both denials and approvals can occur very late in the loan process. You could receive information at any time during the loan process that results in you denying an application. Approval only occurs once all the applicant conditions are met. This means you will very likely report more applications as Withdrawn (if the applicant expressly withdraws) or Closed for Incompleteness (which requires you to provide a written Notice of Incompleteness and the applicant doesn't provide things you need or doesn't respond) than you will Approved not Accepted.

Let's take a look at the Application Withdrawn scenarios.

Action Taken Code	CFPB Scenarios	Plain English
Application Withdrawn (Code 4)	<i>1. Application expressly withdrawn by applicant before Financial Institution made a credit decision denying or approving the Application and before file was closed for incompleteness.</i>	The applicant notifies the creditor they want to withdraw their request before the creditor approves (the applicant), denies or closes the file for incompleteness.

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	<i>2. Financial Institution provided conditional approval specifying underwriting or creditworthiness conditions and the Application was expressly withdrawn by the applicant before the applicant satisfied all specified underwriting or creditworthiness conditions and before the Financial Institution denied the loan or closed the file for incompleteness.</i>	Additional information is requested to satisfy applicant conditions. Prior to the application being denied or the file closed for incompleteness, the applicants notify the creditor they no longer wish to proceed.
The absence of a reply from the applicant is not a withdrawal. An application must be “expressly” withdrawn (i.e., written or verbal communication from the applicant). Unless the applicant is fully approved (in which case you would report Approved Not Accepted), the creditor must send a denial or Notice of Incompleteness if no communication is received from the applicant.		

Code 5 - File Closed for Incompleteness

You can't assume an applicant wants to withdraw their application simply because you haven't heard from them. Unfortunately, you also can't force an applicant to communicate with you. So, what do you do? If you are unsuccessful in your attempts to contact the applicant verbally, you need to send a written Notice of Incompleteness (NOI) or deny the application (Code #3). This can simply be a letter stating 1) what you need; 2) the deadline for providing it; and 3) that failure to provide it means no further consideration will be given to the application. If you do this and the applicant doesn't provide what you need by the deadline, you can use File Closed for Incompleteness, Code #5.

Again, here are the CFPB's scenarios, along with our plain English interpretations:

Action Taken Code	CFPB Scenarios	Plain English
File Closed for Incompleteness (Code 5)	<i>1. Financial Institution approved an Application, subject to underwriting or creditworthiness conditions, sent notice of incompleteness under Regulation B, but the applicant failed to respond within the specified time.</i>	The creditor conditionally approved the applicant and sends a NOI asking for more information to satisfy applicant conditions. The applicant doesn't respond within the designated time period.
	<i>2. Applicant had not satisfied all underwriting or creditworthiness conditions, Financial Institution sent written notice of incompleteness under Regulation B, and the applicant did not respond to the request for additional information within the period of time specified in the notice.</i>	The creditor sends a NOI asking for more information to satisfy applicant conditions. The applicant doesn't respond within the designated time period.
	<i>3. Applicant had not satisfied all underwriting or creditworthiness conditions, Financial Institution sent written notice of incompleteness</i>	The creditor sends a NOI asking for more information to satisfy applicant conditions. The applicant does not respond, so the creditor

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	<i>under Regulation B, the applicant did not respond, then the Financial Institution provided notice of adverse action on basis of incompleteness under Regulation B.</i>	also sends a denial. HMDA allows this to be reported as either "File closed for incompleteness", or "Application Denied". Note: The denial is not required by Regulation B or C since a written NOI was already sent.
"Incomplete" can only be used when a creditor needs more information to satisfy applicant conditions, not for information needed regarding the property. A written Notice of Incompleteness must be sent to report a file is closed for incompleteness.		

Counteroffers

Counteroffers are not actually a HMDA Action Taken Code option. Often, they are looked at as falling into one of two buckets; either a loan was originated or the application is denied. That's not necessarily the case, however. Look at Comment #9 to §1003.4(a)(8)(i):

If the applicant agrees to proceed with...the financial institution's counteroffer, the financial institution reports the action taken...based on the terms of the counteroffer.

It goes on to give the following example,

...assume a financial institution makes a counteroffer, the applicant agrees to proceed with the terms of the counteroffer, and the financial institution then makes a credit decision approving the application conditional on satisfying underwriting or creditworthiness conditions, and the applicant expressly withdraws before satisfying all underwriting or creditworthiness conditions and before the institution denies the application or closes the file for incompleteness. The financial institution reports...application withdrawn...(Code 4)

Say you tell an applicant, "No, we can't do that, but how about X?" This is a counteroffer. If the applicant agrees, the application is essentially "reset". Even if the loan doesn't end up closing, all of the potential action taken codes are back on the table with regards to the accepted counteroffer. The final result can still be a denial, closed for incompleteness, ANA or withdrawn (as discussed in the scenarios above). To illustrate this, see Scenario #3 under "Application Withdrawn" in the chart at the end of this article.

When an applicant does not accept your counteroffer, you will report HMDA data based on the original application (the terms originally requested). In these cases, the applicant never accepts the new terms so the original terms are reported and the action taken is reported as 'denied' by the institution.

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Summary

HMDA is about reporting what happened with the applicant, not necessarily the application as a whole. Your HMDA data should indicate whether the applicant was fully approved, denied, didn't get you requested information or if they just decided to forget it before you made a decision.

As we said before, you can't correctly understand HMDA Action Taken Codes until you understand the differences between the HMDA concepts of applicant conditions versus property conditions. Be sure to read the definitions of Customary Commitment or Closing Conditions and Underwriting or Creditworthiness Conditions carefully! Remember, it may take a couple reads of this article before it all sinks in. As always, we're here to help you and turn this complicated issue into plain English!

While we've discussed the codes that usually cause the most issues in this article, below we've included a chart with all the CFPB scenarios (and our plain English interpretations). The full chart is also available in the [Free Lending Tools](#) on our website.

Action Taken Code	CFPB Scenarios	Plain English
Application Approved but not Accepted (ANA) (Code 2)	<i>1. Financial Institution made a credit decision approving an application before loan closing or account opening, all conditions were satisfied, Financial Institution agreed to extend credit, but a Covered Loan was not originated.</i>	All applicant and property conditions have been met. The loan is clear to close, but it is not originated. This could be due to the applicant expressly withdrawing the application or not showing up to closing.
	<i>2. Financial Institution made a credit decision approving an Application subject to conditions that are solely customary commitment or closing conditions, and the conditions were not all met.</i>	All applicant conditions have been met, but not all property conditions have been met (such as inspection requirements - termite, etc.). The loan is not originated (withdrawn, denied or closed for incompleteness).
	<i>3. Financial Institution made a credit decision approving an Application, subject solely to outstanding conditions that are customary commitment or closing conditions, but applicant failed to respond or a Covered Loan was not originated.</i>	All applicant conditions have been met, but not all property conditions have been met (such as inspection requirements - termite, etc.). The applicant does not respond or the loan is not originated.
	<i>4. Financial Institution made a credit decision approving an Application, all underwriting and creditworthiness conditions were met, outstanding conditions were solely customary commitment or closing conditions, and applicant</i>	All applicant conditions have been met, but not all property conditions have been met (such as inspection requirements - termite, etc.). The applicant expresses an intent to withdraw the application.

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Action Taken Code	CFPB Scenarios	Plain English
	<i>expressly withdrew before a Covered Loan was originated.</i>	
	<i>5. Covered Loan was originated, but Borrower rescinded after closing and before Financial Institution was required to submit its LAR containing information for the Covered Loan.</i>	The loan is originated, but the borrower rescinds.
In all ANA scenarios, the applicant conditions have been met and the applicant is fully approved. Here, the loan is set to close (#1); closes but is rescinded (#5); or can't close due only to property conditions (#2, 3, 4). For example, the property does not have clear title, failed the pest inspection, etc.		
Application Denied (Code 3)	<i>1. Financial Institution denied an Application before applicant withdrew it and before file was closed for incompleteness.</i>	The application is denied before being withdrawn by the applicant or the file being closed for incompleteness.
	<i>2. Financial Institution provided conditional approval specifying underwriting or creditworthiness conditions that were not all met.</i>	The application is denied because not all applicant conditions have been met.
	<i>3. Financial Institution made a counteroffer to lend on different terms than applicant's initial request, and applicant did not accept the counteroffer, declined to proceed, or failed to respond.</i>	The Application is denied. The counteroffer is not accepted or the applicant does not respond.
Application Withdrawn (Code 4)	<i>1. Application expressly withdrawn by applicant before Financial Institution made a credit decision denying or approving the Application and before file was closed for incompleteness.</i>	The applicant notifies the creditor they want to withdraw their request before the creditor approves (the applicant), denies or closes the file for incompleteness.
	<i>2. Financial Institution provided conditional approval specifying underwriting or creditworthiness conditions and the Application was expressly withdrawn by the applicant before the applicant satisfied all specified underwriting or creditworthiness conditions and before the Financial Institution denied the loan or closed the file for incompleteness.</i>	Additional information is requested to satisfy applicant conditions. Prior to the application being denied or the file closed for incompleteness, the applicants notify the creditor they no longer wish to proceed.
	<i>3. Financial Institution made counteroffer to lend on terms different than applicant's initial request, applicant agreed to proceed with terms of counteroffer, then Financial Institution conditionally approves application subject to underwriting or creditworthiness conditions, and applicant expressly withdraws before satisfying all</i>	The applicant accepts a counteroffer. Additional information is requested to satisfy applicant conditions. Prior to the application being denied or the file being closed for incompleteness, the applicants notify the creditor they no longer wish to proceed.

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Action Taken Code	CFPB Scenarios	Plain English
	<i>underwriting and creditworthiness conditions and before the Financial Institution denies the Application or closes the file for incompleteness.</i>	
The absence of a reply from the applicant is not a withdrawal. An application must be “expressly” withdrawn (i.e., written or verbal communication from the applicant). Unless the applicant is fully approved (in which case you would report Approved Not Accepted), the creditor must send a denial or Notice of Incompleteness if no communication is received from the applicant.		
File Closed for Incompleteness (Code 5)	<i>1. Financial Institution approved an Application, subject to underwriting or creditworthiness conditions, sent notice of incompleteness under Regulation B, but the applicant failed to respond within the specified time.</i>	The creditor conditionally approved the applicant and sends a NOI asking for more information to satisfy applicant conditions. The applicant doesn’t respond within the designated time period.
	<i>2. Applicant had not satisfied all underwriting or creditworthiness conditions, Financial Institution sent written notice of incompleteness under Regulation B, and the applicant did not respond to the request for additional information within the period of time specified in the notice.</i>	The creditor sends a NOI asking for more information to satisfy applicant conditions. The applicant doesn’t respond within the designated time period.
	<i>3. Applicant had not satisfied all underwriting or creditworthiness conditions, Financial Institution sent written notice of incompleteness under Regulation B, the applicant did not respond, then the Financial Institution provided notice of adverse action on basis of incompleteness under Regulation B.</i>	The creditor sends a NOI asking for more information to satisfy applicant conditions. The applicant does not respond, so the creditor also sends a denial. HMDA allows this to be reported either as “File closed for incompleteness”, or “Application Denied”. Note: The denial is not required by Regulation B or C since a written NOI was already sent.
“Incomplete” can only be used when a creditor needs more information to satisfy applicant conditions, not for information needed regarding the property. A written Notice of Incompleteness must be sent to report a file is closed for incompleteness.		

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11. Action Taken Date:

Report the ...date of the action taken by the financial institution. [§1003.4(a)(8)(ii)] *If the disbursement of funds takes place on a date later than the closing or account opening date, the institution may use the date of initial disbursement.* [Commentary to §1003.4(a)(8)(ii) #5]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
12	Action Taken Date	Numeric		Example: 20200721	Action Taken Date

a. Applications Denied or Closed for Incompleteness:

*... the financial institution reports either the **date the action was taken or the date the notice was sent to the applicant.*** [Commentary to §1003.4(a)(8)(ii) #2]

b. Withdrawn Applications:

*For applications withdrawn, the financial institution may report the **date the express withdrawal was received or the date shown on the notification form** in the case of a written withdrawal.* [Commentary to §1003.4(a)(8)(ii) #3]

c. Approved but Not Accepted Applications:

*...the institution reports **any reasonable date**, such as the approval date, the deadline for accepting the offer, or the **date the file was closed.** Although an institution need not choose the same approach for its entire HMDA submission, it should be generally consistent (such as by routinely using one approach within a particular division of the institution or for a category of covered loans).* [Commentary to §1003.4(a)(8)(ii) #4]

d. Construction-To-Permanent One-Time Closing Loans:

*For a construction/permanent covered loan, the institution reports either the **closing or account opening date**, or the date the covered loan converts to the permanent financing. Although an institution need not choose the same approach for its entire HMDA submission, it should be generally consistent (such as by routinely using one approach within a particular division of the institution or for a category of covered loans).* [Commentary to §1003.4(a)(8)(ii) #5]

e. Flexibility Limitation:

*Notwithstanding this flexibility (noted above) regarding the use of the closing or account opening date in connection with reporting the date action was taken, **the institution must report the origination as occurring in the year in which the origination goes to closing or the account is opened.*** [Commentary to §1003.4(a)(8)(ii) #5]

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12. Property Address and Location:

Report the address of the **property that secures** (or is proposed to secure) **the loan or line**.
[§1003.4(a)(9)(i)]

a. Property Within Your MSA:

Include the following **if the property is located in a metropolitan statistical area (MSA) where the bank has a home or branch office**. [§1003.4(a)(9)(ii)] *...financial institutions may report that the requirement is not applicable... (N/A) [Commentary to §1003.4(a)(9)(ii) #1]*

- i. Street Address (*Small Filers – “Exempt”)
- ii. City (*Small Filers – “Exempt”)
- iii. Zip Code (5 or 9 digit) (*Small Filers – “Exempt”)
- iv. State
- v. County (5-digit code)
- vi. Census Tract (only counties with populations of 30,000+)

b. Property Outside Your MSA:

*Small Filers Exempt. Voluntary reporting of the street address, city, or zip means you must report all four fields (including state).

If the property is located **outside a metropolitan statistical area (MSA) where the bank has a home or branch office**, you need only report the following. You *...may voluntarily report the...county, or census tract information* [§1003.4(a)(9)(i)].

- i. Street Address
- ii. City
- iii. Zip Code (5 or 9 digit)
- iv. State

c. CRA - Large banks:

Even if the property is located outside an MSA, you must provide property location (state, county, census tract) for small business and community development loans, even if you qualify as a Small Filer. [§1003.4(e)]

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Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
13	Street Address	Alphanumeric		Example: 456 W Somewhere Ave Apt 201 (or) NA (or) Exempt	Property Address
14	City	Alphanumeric		Example: Anytown (or) NA (or) Exempt	Property Address
15	State ²	Alphanumeric		Example: CA (or) NA	Property Location & Property Address
16	ZIP Code	Alphanumeric		Example: 90049-9998 (or) NA (or) Exempt	Property Address
17	County	Alphanumeric		Example: 06037 (or) NA	Property Location
18	Census Tract	Alphanumeric		Example: 06037264000 (or) NA	Property Location

d. Address Unknown:

*A financial institution complies... by reporting that the requirement is **not applicable** (N/A) if the property address of the property securing the covered loan is not known. For example, if the property did not have a property address at closing or if the applicant did not provide the property address of the property to the financial institution before the application was denied, withdrawn, or closed for incompleteness... [Commentary to §1003.4(a)(9)(i) #3]*

e. Manufactured Homes:

*If the site of a manufactured home has not been identified, a financial institution complies by reporting... **not applicable** (N/A). [Commentary to §1003.4(a)(9) #5]*

f. Third Party Data:

*An **institution** that obtains the property-location information for applications and loans from third parties (such as appraisers or vendors of “geocoding” services) is **responsible for ensuring that the information reported on its HMDA/LAR is correct.** [Commentary to §1003.6(b) #1]*

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13. Applicant Information:

a. Ethnicity, Race and Sex:

Report the ethnicity... *race, and sex, and whether this information was collected on the basis of visual observation or surname...* [§1003.4(a)(10)(i)] *You must report the ethnicity, race, and sex of an applicant as provided by the applicant.* [Appendix B to §1003 #8] **See the Demographic Information Collection section for further details.**

i. Ethnicity:

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
19	Ethnicity of Applicant or Borrower: 1	Numeric		Descriptions:	Ethnicity
				1. Hispanic or Latino	
				11. Mexican	
				12. Puerto Rican	
				13. Cuban	
				14. Other Hispanic or Latino	
				2. Not Hispanic or Latino	
			1	3. Information not	
			11	provided by applicant in	
			12	mail, internet, or	
			13	telephone application	
			14	4. Not applicable	
			2		
			3		
			4	If the Applicant or Borrower did not select any ethnicity(ies), but only provided ethnicity(ies) in the Ethnicity of Applicant or Borrower: Free Form Text Field for Other Hispanic or Latino, either leave this data field blank or enter Code 14.	

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Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
24	Ethnicity of Applicant or Borrower: Free Form Text Field for Other Hispanic or Latino	Alphanumeric; Width up to 100 characters		<i>Specify in text the Applicant's or Borrower's Other Hispanic or Latino ethnicity(ies) provided by the Applicant or Borrower. Otherwise, leave this data field blank.</i>	Ethnicity
31	Ethnicity of Applicant or Borrower Collected on the Basis of Visual Observation or Surname	Numeric	1 2 3	Descriptions: 1. Collected on the basis of visual observation or surname 2. Not collected on the basis of visual observation or surname 3. Not applicable	Ethnicity

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ii. Race:

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
33	Race of Applicant or Borrower: 1	Numeric		Descriptions:	Race
				1. American Indian or Alaska Native	
				2. Asian	
				21. Asian Indian	
				22. Chinese	
				23. Filipino	
				24. Japanese	
				25. Korean	
				26. Vietnamese	
				27. Other Asian	
				3. Black or African American	
			1	4. Native Hawaiian or	
			2	Other Pacific Islander	
			21	41. Native Hawaiian	
			22	42. Guamanian or	
			23	Chamorro	
			24	43. Samoan	
			25	44. Other Pacific	
			26	Islander	
			27	5. White	
			3	6. Information not	
			4	provided by applicant	
			41	in mail, internet, or	
			42	telephone application	
			43	7. Not applicable	
			44		
			5		
			6	If the Applicant or Borrower	
			7	did not select any race(s) and only provided race(s) in the Race of Applicant or Borrower: Free Form Text Field for American Indian or Alaska Native Enrolled or Principal Tribe, Race of Applicant or Borrower: Free Form Text Field for Other Asian, and/or Race of Applicant or Borrower: Free Form Text Field for Other Pacific Islander, either leave this data field	
				blank or enter, as appropriate, Code 1, 27, or 44.	

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iii. Sex:

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
51	Sex of Applicant or Borrower	Numeric		Descriptions:	Sex
			1	1. Male	
			2	2. Female	
			3	3. Information not provided by applicant in mail, internet, or	
			4	telephone application	
			6	4. Not applicable	
				6. Applicant selected both male and female	

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b. Age:

Complete using **whole years**. *Age is calculated, as of the application date, as the number of whole years derived from the date of birth shown on the application form.* [FIG] *For example, if an applicant provides a date of birth of 01/ 15/1970 on the application form that the financial institution receives on 01/14/2015, the institution reports 44 as the applicant's age.* [Commentary to §1003.4(a)(10)(ii) #1]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
55	Age of Applicant or Borrower	Numeric	8888	Example: 24 (or) Descriptions: 8888. Not applicable	Age
56	Age of Co-Applicant or Co-Borrower	Numeric	8888 9999	Example: 24 (or) Descriptions: 8888. Not applicable 9999. No co-applicant	Age

i. No Co-Applicant:

If there are no co-applicants, the financial institution reports that there is no co-applicant. [Commentary to §1003.4(a)(10)(ii) #2]

ii. Multiple Co-Applicants:

If there is more than one co-applicant, the financial institution reports the age only for the first co-applicant listed on the application form. [Commentary to §1003.4(a)(10)(ii) #2]

iii. Absent Co-Applicant:

A co-applicant may provide an absent co-applicant's age on behalf of the absent co-applicant. [Commentary to §1003.4(a)(10)(ii) #2]

iv. Guarantor:

Do ...not report the guarantor's age. [Commentary to §1003.4(a)(10)(ii) #5]

v. Applicant ≠ Natural Person Alert:

Do not report age ...if the applicant or co-applicant is not a natural person (for example, a corporation, partnership, or trust). [Commentary to §1003.4(a)(10)(ii) #4]

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14. Income:

*When a financial institution evaluates income as part of a credit decision, it reports the gross annual income **relied on in making the credit decision**. ...if an institution relies on the verified gross income of the applicant in making the credit decision, then the institution reports the verified gross income. [Commentary to §1003.4(a)(10)(iii) #1]*

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
57	Income	Alphanumeric		Example: 36 (or) -36 (or) NA	Income

a. Portion of Income Relied Upon:

*If an institution **relies on only a portion** of an applicant's income in its determination, **it does not report that portion of income not relied on**. [Commentary to §1003.4(a)(10)(iii) #1]*

b. Income Not Relied Upon:

Report ...not applicable if the application did not or would not have required a credit decision that considered income under the financial institution's policies and procedures. **...even if the institution received income information from the applicant**. [Commentary to §1003.4(a)(10)(iii) #6]

c. "\$0" or Negative Income:

The **HMDA rule does not ...bar a financial institution from reporting an applicant's gross annual income as "0" or even a negative number when that is the accurate figure that it relied on**. [8/24/17 Federal Register – Page 43110]

d. Assets in Lieu of Income:

Do not ...include as income amounts considered in making a credit decision based on factors that an institution relies on in addition to income, such as amounts derived from underwriting calculations of the potential annuitization or depletion of an applicant's remaining assets. Actual distributions from retirement accounts or other assets that are relied on by the financial institution as income should be reported as income. The interpretation of income in this paragraph does not affect... the ratio of the applicant's or borrower's total monthly debt to the total monthly income relied on in making the credit decision. [Commentary to §1003.4(a)(10)(iii) #4]

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e. Withdrawn and Incomplete Applications:

*...report the **gross annual income relied on in processing** the application if a credit decision was not made.* [Commentary to §1003.4(a)(10)(iii) #6]

f. Co-Applicants:

*If two persons jointly apply... and both list income on the application, but the financial institution relies on the income of only one applicant in evaluating creditworthiness, **the institution reports only the income relied on.*** [Commentary to §1003.4(a)(10)(iii) #2]

g. Co-Signer:

*...if an institution relies on the income of a cosigner to evaluate creditworthiness, the institution **includes the cosigner's income to the extent relied upon.*** [Commentary to §1003.4(a)(10)(iii) #1]

h. Guarantors:

However, **don't ...include the income** of a guarantor who is only secondarily liable. [Commentary to §1003.4(a)(10)(iii) #1]

i. Employees of Your Bank:

Do not report income for your employees (for privacy concerns) *...even though the institution relied on the employee's income in making the credit decision.* [Commentary to §1003.4(a)(10)(iii) #3]

j. Applicant ≠ Natural Person Alert:

Report ...not applicable when the applicant or co-applicant is not a natural person (e.g., a corporation, partnership, or trust). [Commentary to §1003.4(a)(10)(iii) #7]

k. Multifamily Property Secured:

Report ...not applicable when the covered loan is secured by, or application is proposed to be secured by, a multifamily dwelling. [Commentary to §1003.4(a)(10)(iii) #8]

l. Rounding:

Report *...the dollar amount of the income in thousands, **rounded to the nearest thousand** (\$500 rounds up to the next \$1,000). For example, \$35,500 is reported as \$36,000... and entered as 36.* [Commentary to §1003.4(a)(10)(iii) #10]

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15. Type of Purchaser:

The type of entity purchasing a covered loan that the financial institution originates or purchases and then sells within the same calendar year. [§1003.4(a)(11)]

a. Purchaser Codes:

i. Code 0 – Not Applicable:

*Report ...not applicable for applications that were **denied, withdrawn, closed for incompleteness or approved but not accepted** by the applicant; and, for preapproval requests that were denied or approved but not accepted by the applicant. A financial institution also reports that the requirement is not applicable if the institution **originated** or purchased a covered loan **and did not sell** it during that same calendar year. [Commentary to §1003.4(a)(11) #10]*

ii. Code 1 – Fannie Mae

iii. Code 2 – Ginnie Mae

iv. Code 3 – Freddie Mac

v. Code 4 – Farmer Mac

vi. Code 5 – Private Securitizer

vii. Code 6 – Commercial Bank, Savings Bank or Savings Association

viii. Code 71 – Credit Union, Mortgage Company or Finance Company

ix. Code 72 – Life Insurance Company

x. Code 8 – Affiliate Institution

xi. Code 9 – Other Type of Purchaser

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Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
58	Type of Purchaser	Numeric	0 1 2 3 4 5 6 71 72 8 9	Descriptions: 0. Not applicable 1. Fannie Mae 2. Ginnie Mae 3. Freddie Mac 4. Farmer Mac 5. Private securitizer 6. Commercial bank, savings bank, or savings association 71. Credit union, mortgage company, or finance company 72. Life insurance company 8. Affiliate institution 9. Other type of purchaser	Type of Purchaser

b. Multiple Purchasers (Participation):

Report ...the “type of purchaser” based on the entity purchasing the greatest interest, if any.
 [Commentary to §1003.4(a)(11) #1]

c. Partial Sale – Majority Interest Retained:

...if a financial institution sells some interest or interests in a covered loan but retains a majority interest in that loan, it does not report the sale. [Commentary to §1003.4(a)(11) #1]

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16. Rate Spread (Consumer Loans Only):

*Small Filers Exempt – Report “Exempt”

Report the rate spread (**as of the date the interest rate was set**) between the APR and the “Average Prime Offer Rate”. [§1003.4(a)(12)(i)] **If the loan/line is not subject to Regulation Z or not originated (except approved but not accepted) enter “NA”.** [Commentary to §1003.4(a)(12) #7]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
59	Rate Spread	Alphanumeric		Example: 0.428 (or) -0.428 (or) NA (or) Exempt	Rate Spread

a. Reporting a Rate Spread:

Enter the rate spread as a **positive or negative number rounded to at least three decimal places**. [§1003.4(a)(12)(i)]

b. Rate Set Date:

The relevant date to use to determine the average prime offer rate for a comparable transaction is the date on which the interest rate was set by the financial institution for the final time before final action is taken (i.e., the application was approved but not accepted or the covered loan was originated). [Commentary to §1003.4(a)(12) #5]

c. Rate Lock Agreement:

If an interest rate is set pursuant to a “lock-in” agreement between the financial institution and the borrower, then the date on which the agreement fixes the interest rate is the date the rate was set (unless reset or extended). [Commentary to §1003.4(a)(12) #5(i)]

d. No Rate Lock Agreement:

If no lock-in agreement is executed, then the relevant date is the date on which the institution sets the rate for the final time before closing or account opening. [Commentary to §1003.4(a)(12) #5(i)]

e. Brokered Loans/Lines:

When a financial institution has reporting responsibility for an application for a covered loan that it received from a broker... (e.g., because the financial institution makes a credit decision prior to closing or account opening), the rate-set date is the last date the financial institution set the rate with the broker, not the date the broker set the borrower’s rate. [Commentary to §1003.4(a)(12) #5(iii)]

Home Mortgage Disclosure Act

f. Approved but Not Accepted Applications:


In the case of an application approved but not accepted or a preapproval request that was approved but not accepted, §1003.4(a)(12) requires a financial institution to report the applicable rate spread. [Commentary to §1003.4(a)(12) #8] Utilize the APR disclosed on the last set of disclosures provided. If no disclosures were provided, report N/A. [Commentary to §1003.4(a)(12) #8]

g. Corrected Closing Disclosures (Post Closing):

...if the financial institution provides a corrected disclosure to the borrower... that reflects a corrected annual percentage rate, the financial institution reports... the rate spread using the corrected APR and the corresponding APOR ... as of the rate-set date if the corrected disclosure was provided to the borrower prior to the end of the calendar year in which final action is taken. [Commentary to §1003.4(a)(12) #9]

Home Mortgage Disclosure Act

h. Rate Spread Calculator:



Rate Spread Calculator

This calculator provides rate spreads for HMDA reportable loans with a final action date on or after January 1st, 2018. Use the [prior rate spread calculator](#) for loans with a final action date before January 1st, 2018.

The rate spread calculator generates the spread between the Annual Percentage Rate (APR) and a survey-based estimate of APRs currently offered on prime mortgage loans of a comparable type utilizing the "Average Prime Offer Rates" [fixed table](#) or [adjustable table](#), action taken, amortization type, lock-in date, APR, fixed term (loan maturity) or variable term (initial fixed-rate period), and reverse mortgage.

[Data requirements](#) for the rate spread calculator are provided in accordance with Regulation C effective January 1st, 2018.

Action Taken Type If Action Taken Type is 3, 4, 5, 6, or 7, report Rate Spread as **NA**

☒ 1 ☐ 2 ☐ 8

Reverse Mortgage If Reverse Mortgage is 1, report Rate Spread as **NA**

☒ 2

Amortization Type

☒ Fixed ☐ Variable

Rate Set Date Rate set date must be between 01/02/2017 and today's date

APR%

Loan Term

You can also upload a csv to calculate many rate spreads at once.

Please see [the batch section of the API documentation](#) for information on csv formatting.

<https://cfpb.github.io/hmda-platform-tools/rate-spread/>

Home Mortgage Disclosure Act

17. High Cost Mortgage (HOEPA) Status [§1003.4(a)(13)]:

If the loan was consumer purpose, closed or open-end, secured by the borrower's primary residence and was originated report code 1 or code 2 as applicable. Report code 3 for all other transactions.

- a. Code 1 – **High-Cost Mortgage** (only if the loan was made)
- b. Code 2 – **Not a High-Cost Mortgage** (only if the loan was made)
- c. Code 3 – **Not Applicable** (includes loans not originated)

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
60	HOEPA Status	Numeric	1 2 3	Descriptions: 1. High-cost mortgage 2. Not a high-cost mortgage 3. Not applicable	HOEPA Status

18. Lien Status [§1003.4(a)(14)]:

- a. Code 1 – Secured by a **First Lien**
- b. Code 2 – Secured by a **Subordinate Lien**

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
61	Lien Status	Numeric	1 2	Descriptions: 1. Secured by a first lien 2. Secured by a subordinate lien	Lien Status

Home Mortgage Disclosure Act

19. Credit Score Information:

*Small Filers Exempt

...report the credit score or scores **relied on in making the credit decision** and information about the scoring model used to generate each score. [Commentary to §1003.4(a)(15) #1] *When the applicant and co-applicant, if applicable, are not natural persons, a financial institution complies... by reporting that the requirement is not applicable.* [Commentary to §1003.4(a)(15) #7]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
62	Credit Score of Applicant or Borrower	Numeric	7777 8888 1111	Example: 650 (or) Descriptions: 7777. Credit score is not a number 8888. Not applicable 1111. Exempt	Credit Score

Use “7777” if your institution relied on a credit score that is not a number (e.g., a credit score of “Meets Threshold”). Use “8888” if no credit score is available (e.g. insufficient credit). If you ordered a credit report with a score; however, no score exists (and that fact is relied upon in the credit decision - whole or in part) report “8888” for the score and indicate the scoring model that generated a “no score” outcome.

64	Applicant or Borrower, Name and Version of Credit Scoring Model	Numeric	1 2 3 4 5 6 7 8 9 1111	Descriptions: 1. Equifax Beacon 5.0 2. Experian Fair Isaac Risk Model v2 3. TransUnion FICO Risk Score Classic 04 4. TransUnion FICO Risk Score Classic 98 5. VantageScore 2.0 6. VantageScore 3.0 7. More than one credit scoring model 8. Other credit scoring model 9. Not applicable 1111. Exempt	Credit Score
65	Applicant or Borrower, Name and Version of Credit Scoring Model: Conditional Free Form Text Field for Code 8	Alphanumeric; Width up to 100 characters		<i>Specify in text the applicant's or borrower's Other credit scoring model if 8 is entered. Otherwise, leave this data field blank.</i>	Credit Score

Home Mortgage Disclosure Act

a. Credit Score Relied Upon:

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided for the credit score, Small Filers must also provide information on the credit score model.

*A financial institution relies on a credit score in making the credit decision **if the credit score was a factor in the credit decision even if it was not a dispositive factor.** For example, if a credit score is one of multiple factors in a financial institution’s credit decision, the financial institution has relied on the credit score even if the financial institution denies the application because one or more underwriting requirements other than the credit score are not satisfied. [Commentary to §1003.4(a)(15) #1]*

i. Multiple Scores:

A.) Single Credit Score Relied Upon:

*When a financial institution obtains or creates two or more credit scores for a single applicant or borrower but relies on only one score in making the credit decision (for example, by relying on the lowest, highest, most recent, or average of all of the scores), the financial **institution complies... by reporting that credit score and information about the scoring model used.** [Commentary to §1003.4(a)(15) #2]*

B.) Multiple Credit Scores Relied Upon:

*When a financial institution obtains or creates two or more credit scores for an applicant or borrower and relies on multiple scores for the applicant or borrower in making the credit decision (for example, by relying on a scoring grid that considers each of the scores obtained or created for the applicant or borrower without combining the scores into a composite score), §1003.4(a)(15) **requires the financial institution to report one of the credit scores** for the applicant or borrower that was relied on in making the credit decision. In choosing which credit score to report in this circumstance, a financial institution need not use the same approach for its entire HMDA submission, but it should be generally consistent (such as by routinely using one approach within a particular division of the institution or for a category of covered loans). In instances such as these, the financial institution should report the name and version of the credit scoring model for the score reported. [Commentary to §1003.4(a)(15) #2]*

C.) Composite Score (Multiple Scoring Models):

*When a financial institution uses more than one credit scoring model and combines the scores into a composite credit score that it relies on, **the financial institution reports that score (composite score) and reports that more than one credit scoring model was used.** [Commentary to §1003.4(a)(15) #2]*

Home Mortgage Disclosure Act

ii. Multiple Applicants:

A.) One Applicant's Credit Score is Relied Upon:

*In a transaction involving two or more applicants or borrowers for whom the financial institution obtains or creates a single credit score and relies on that credit score in making the credit decision for the transaction, the institution **complies... by reporting that credit score (relied upon)** for the (applicable) applicant **and reporting** that the requirement is **not applicable** for the... other applicant. [Commentary to §1003.4(a)(15) #3]*

B.) Multiple Applicant's Scores are Relied Upon:

*Otherwise, a financial institution **complies... by reporting a credit score for the applicant that it relied on in making the credit decision, if any, and a credit score for the first co-applicant that it relied on in making the credit decision, if any.** To illustrate, assume a transaction involves one applicant and one co-applicant and that the financial institution obtains or creates two credit scores for the applicant and two credit scores for the co-applicant. Assume further that the financial institution relies on a single credit score that is the lowest, highest, most recent, or average of all of the credit scores obtained or created to make the credit decision for the transaction. The financial institution **complies... by reporting that credit score and information about the scoring model used for the applicant and reporting that the requirement is not applicable for the first co-applicant or, at the financial institution's discretion, by reporting the data for the first co-applicant and reporting that the requirement is not applicable for the applicant.** Alternatively, assume a transaction involves one applicant and one co-applicant and that the financial institution obtains or creates three credit scores for the applicant and three credit scores for the co-applicant. Assume further that the financial institution relies on the middle credit score for the applicant and the middle credit score for the co-applicant to make the credit decision for the transaction. The financial institution **complies... by reporting both the middle score for the applicant and the middle score for the co-applicant.** [Commentary to §1003.4(a)(15) #3]*

Home Mortgage Disclosure Act

b. Scoring Model Version:

*Small Filers – Report Code “1111” – however, if data is voluntarily provided for the credit score model, Small Filers must also provide information on the credit score.

- i. Code 1 – Equifax Beacon 5.0
- ii. Code 2 – Experian Fair Isaac
- iii. Code 3 – TransUnion FICO Risk Score Classic 04
- iv. Code 4 – FICO Risk Score Classic 98
- v. Code 5 – VantageScore 2.0
- vi. Code 6 – VantageScore 3.0
- vii. Code 7 – More Than One Credit Scoring Model
- viii. Code 8 – Other Credit Scoring Model (must specify in text)
- ix. Code 9 – Not Applicable

SCORING			
E C O A 1	837	Repository Experian	Brand FAIR ISAAC SCORE 2
		1 AMOUNT OWED ON ACCOUNTS IS TOO HIGH	
E C O A 1	812	Repository TransUnion	Brand CLASSIC 04 SCORE
		4 LACK OF RECENT INSTALLMENT LOAN INFORMATION 14 INSUFFICIENT LENGTH OF CREDIT HISTORY	
E C O A 1	809	Repository Equifax	Brand BEACON 5.0 SCORE
		11 AMOUNT OWED ON REVOLVING ACCOUNTS IS TOO HIGH 32 LACK OF RECENT INSTALLMENT LOAN INFORMATION	

Sample Credit Report Scores and Scoring Models

Home Mortgage Disclosure Act

c. Credit Score NOT Relied Upon:

*If a financial institution makes a credit decision without relying on a credit score for the applicant or borrower, the financial institution complies... by reporting that the requirement (to report the credit score and scoring model version) is **not applicable**. [Commentary to §1003.4(a)(15) #5]*

d. No Credit Decision Made:

*If a file was closed for incompleteness or the application was withdrawn before a credit decision was made, the financial institution complies... by reporting that the requirement is **not applicable, even if the financial institution had obtained or created a credit score** for the applicant or co- applicant. For example, if a file is closed for incompleteness... the financial institution complies... by reporting that the requirement is not applicable, even if the financial institution had obtained or created a credit score for the applicant or co-applicant. Similarly, if an application was withdrawn by the applicant before a credit decision was made... the financial institution complies... by reporting that the requirement is not applicable, even if the financial institution had obtained or created a credit score for the applicant or co- applicant. [Commentary to §1003.4(a)(15) #4]*

Home Mortgage Disclosure Act

20. Denial Reasons:

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided for any one reason, Small Filers must provide all reasons (up to 4).

*Small filers regulated by the OCC or State Savings Associations (those previously regulated by OTS and now regulated by FDIC) must report denial reasons. [OCC = 12 CFR 27.3(a)(1)(i), & §128.6, FDIC = §390.147]

Report the ...*principal reason or reasons the financial institution denied the application* (including preapproval requests), *if applicable*[§1003.4(a)(16)]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
68	Reason for Denial: 1	Numeric		Descriptions: 1. Debt-to-income ratio	Reason for Denial
			1	2. Employment history	
			2	3. Credit history	
			3	4. Collateral	
			4	5. Insufficient cash (downpayment, closing costs)	
			5	6. Unverifiable information	
			6	7. Credit application incomplete	
			7	8. Mortgage insurance denied	
			8	9. Other	
			9	10. Not applicable	
			10111	1111. Exempt	
72	Reason for Denial: Conditional Free Form Text Field for Code 9	Alphanumeric; Width up to 255 characters		<i>Specify in text the Other Denial Reason(s) if Code 9 is entered. Otherwise, leave this data field blank.</i>	Reason for Denial

a. Codes:

Report ...up to four reasons. [Commentary to §1003.4(a)(16) #1]

b. Do Not Duplicate Codes:

Do not enter the same code more than once for any covered loan or application. [FIG]

c. Less than Four Reasons:

If there are fewer than four principal... reasons for denial, leave the remaining Reason for Denial data fields blank. [FIG]

Home Mortgage Disclosure Act

d. Codes:

If your institution uses the model form contained in Appendix C to Regulation B (Denial Form)...
apply the codes as follows: [FIG]

<input type="checkbox"/> We cannot approve your request. Our principal reasons for this decision are indicated below.		
WHERE APPLICABLE, THE FOLLOWING ARE OUR PRINCIPAL REASONS FOR TAKING ADVERSE ACTION:		
<input type="checkbox"/> Insufficient number of credit references provided	<input type="checkbox"/> Length of employment	<input type="checkbox"/> Delinquent past or present credit obligations with others.
<input type="checkbox"/> Unacceptable type of credit reference provided	<input type="checkbox"/> Length of residences	<input type="checkbox"/> Garnishment, attachment, foreclosure, repossession, collection action or judgment
<input type="checkbox"/> Unable to verify credit references	<input type="checkbox"/> Temporary residence	<input type="checkbox"/> Bankruptcy
<input type="checkbox"/> Income insufficient for amount of credit requested	<input type="checkbox"/> Unable to verify residence	<input type="checkbox"/> Value or type of collateral not sufficient
<input type="checkbox"/> Excessive obligations in relation to income	<input type="checkbox"/> No credit file	<input type="checkbox"/> Lack of established earnings record
<input type="checkbox"/> Unable to verify income	<input type="checkbox"/> Limited credit experience	<input type="checkbox"/> Slow or past due in trade or loan payments
<input type="checkbox"/> Temporary or irregular employment	<input type="checkbox"/> Poor credit performance with us	
<input type="checkbox"/> Unable to verify employment		
<input type="checkbox"/> Other, Specify: _____		

[Regulation B Appendix C: Form C-1, Sample Notice of Action Taken and Statement of Reasons]

i. Code 1 – Debt to Income Ratio:

A.) Income Insufficient for Amount of Credit Requested

B.) Excessive Obligations in Relation to Income

ii. Code 2 – Employment History:

A.) Temporary or Irregular employment

B.) Length of employment

iii. Code 3 – Credit History:

A.) Insufficient Number of Credit References Provided

B.) Unacceptable Type of Credit References Provided

C.) No Credit File

D.) Limited Credit Experience

E.) Poor Credit Performance with Us

F.) Delinquent Past or Present Credit Obligations with Others

G.) Number of Recent Inquiries on Credit Bureau Report

H.) Garnishment, Attachment, Foreclosure, Repossession, Collection Action, or Judgment

I.) Bankruptcy

Home Mortgage Disclosure Act

iv. Code 4 – Collateral:

Value or Type of Collateral Not Sufficient

v. Code 5 – Insufficient Cash (i.e. Down Payment, Closing Costs)

vi. Code 6 – Unverifiable Information:

A.) Unable to Verify Credit References

B.) Unable to Verify Employment

C.) Unable to Verify Income

D.) Unable to Verify Residence

vii. Code 7 – Credit Application Incomplete

Do not use Code 7 if a notice of incompleteness was provided under Regulation B. [Commentary to §1003.4(a)(16) #4]

viii. Code 8 – Mortgage Insurance Denied

ix. Code 9 – Other:

If “other” is completed on the Regulation B denial it must be entered here for HMDA. [Commentary to §1003.4(a)(16) #3] Code 9 is also used for the following: [FIG]

A.) Length of Residence

B.) Temporary Residence

C.) Other reasons specified on the adverse action notice.

x. Code 10 – Not Applicable:

Loan originated, approved but not accepted, withdrawn before credit decision or file closed for incompleteness. [Commentary to §1003.4(a)(16) #4] Additionally, use ...Code 10 if the requirement to report reasons for denial does not apply to the covered loan or application that your institution is reporting. Leave the remaining Reason for Denial data fields blank. [FIG]

Home Mortgage Disclosure Act

21. Loan Costs, Points, Fees, Origination Charges and Lender Credits:

*Small Filers Exempt

a. Total Loan Costs:

*Small Filers – Report “Exempt” – however, if data is voluntarily provided for total loan costs, you must report NA (rather than “Exempt”) for Total Points and Fees.

Report the Total Loan Costs **if the loan is made, subject to the “ability to repay” and the “integrated disclosure” requirements. Report the total found within Section D on page two of the Closing Disclosure** [§1003.4(a)(17)(i)] **Otherwise, report “N/A”.** [Commentary to §1003.4(a)(17)(i) #1]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
73	Total Loan Costs	Alphanumeric		Example: 2399.04 (or) NA (or) Exempt	Total Loan Costs or Total Points and Fees

08					
09					
10					
C. Services Borrower Did Shop For			\$2,655.50		
01	Pest Inspection Fee	to Pests Co.	\$120.50		
02	Survey Fee	to Surveys Co.	\$85.00		
03	Title – Insurance Binder	to Epsilon Title Co.	\$650.00		
04	Title – Lender's Title Insurance	to Epsilon Title Co.	\$500.00		
05	Title – Settlement Agent Fee	to Epsilon Title Co.	\$500.00		
06	Title – Title Search	to Epsilon Title Co.	\$800.00		
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)			\$4,694.05		
Loan Costs Subtotals (A + B + C)			\$4,664.25	\$29.80	

(TRID Closing Disclosure Page #2, Section D)

Home Mortgage Disclosure Act

b. Total Points and Fees:

*Small Filers – Report “Exempt” – however, if data is voluntarily provided for total points and fees, you must report NA (rather than “Exempt”) for total loan costs.

Report the Total Points and Fees **if the loan is made, subject to the “ability to repay” requirements but not the “integrated disclosure” requirements.** See §1026.32(b)(1) for “points and fees” and §1026.43(c) for “ability to repay”. [§1003.4(a)(17)(ii)] **Otherwise, report “N/A”.** [Commentary to §1003.4(a)(17)(ii) #1]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
74	Total Points and Fees	Alphanumeric		Example: 2399.04 (or) NA (or) Exempt	Total Loan Costs or Total Points and Fees

c. Origination Charges:

*Small Filers – Report “Exempt”

Report the total Origination Charges **if the loan is made and subject to the “integrated disclosure” requirements. Report the total found within Section A on page two of the Closing Disclosure.** [§1003.4(a)(18)] **Otherwise, report “N/A”.** [Commentary to §1003.4(a)(18) #1]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
75	Origination Charges	Alphanumeric		Example: 2399.04 (or) NA (or) Exempt	Origination Charges

Closing Cost Details

Loan Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges		\$1,802.00				
01	0.25 % of Loan Amount (Points)		\$405.00			
02	Application Fee		\$300.00			
03	Underwriting Fee		\$1,097.00			
04						
--						

(TRID Closing Disclosure Page #2, Section A)

Home Mortgage Disclosure Act

d. Discount Points:

*Small Filers – Report “Exempt”

Report the total amount of points paid to the creditor to reduce the interest rate **if the loan is made and subject to the “integrated disclosure” requirements. Report the total found within Section A on page two of the Closing Disclosure (leave this field blank if no discount points were paid).** [§1003.4(a)(19)] **Otherwise, report “N/A”.** [Commentary to §1003.4(a)(19) #1]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
76	Discount Points	Alphanumeric		Example: 2399.04 (or) NA (or) Exempt If no points were paid, leave this data field blank	Discount Points

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)		\$405.00			
02 Application Fee		\$300.00			
03 Underwriting Fee		\$1,097.00			
04					

(TRID Closing Disclosure Page #2, Section A)

Home Mortgage Disclosure Act

e. Lender Credits:

*Small Filers – Report “Exempt”

Report the total amount of lender credits if the loan is made and subject to the “integrated disclosure” requirements. Report the total found within Section J on page two of the Closing Disclosure (leave this field blank if no lender credits were provided). [§1003.4(a)(20)] Otherwise, report “N/A”. [Commentary to §1003.4(a)(20) #1]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
77	Lender Credits	Alphanumeric		Example: 1500.24 (or) NA (or) Exempt If no lender credits were provided, leave this data field blank	Lender Credits

J. TOTAL CLOSING COSTS (Borrower-Paid)	\$9,712.10				
Closing Costs Subtotals (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits					

CLOSING DISCLOSURE

PAGE 2 OF 5 • LOAN ID # 123456789

(TRID Closing Disclosure Page #2, Section J)

f. Loan Costs, Points, Fees, Origination Charges and Lender Credits Summary:

If a HMDA reportable loan is made and subject to the “ability to repay” (ATR) requirements you must report the total loan costs or the total points and fees. Report total loan costs if the loan is subject to ATR and the “integrated disclosure” (TRID) requirements. Report total points and fees if the loan is subject to ATR but not TRID. Additionally, if a HMDA reportable loan is made and subject to TRID you must also report the discount points, origination charges and lender credits.

g. Corrected Closing Disclosures (Post Closing):

If a corrected Closing Disclosure is provided to the borrower... *the financial institution reports the corrected amount... only if the corrected disclosure was provided to the borrower prior to the end of the calendar year in which closing occurs.* [Commentary to §1003.4(a)(17)(i) #3, Commentary to §1003.4(a)(18) #3, Commentary to §1003.4(a)(19) #3 and Commentary to §1003.4(a)(20) #3]

Home Mortgage Disclosure Act

22. Interest Rate:

*Small Filers Exempt – Report “Exempt”

Report the interest rate applicable to the ... *loan* (or line) **at closing or account opening...** to at least 3 decimal places. [§1003.4(a)(21)] The interest rate **must also be reported for any application that is approved but not accepted** by the applicant. [Commentary to §1003.4(a)(21) #2]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
78	Interest Rate	Alphanumeric		Example: 4.125 (or) NA (or) Exempt	Interest Rate

a. TRID Transactions:

i. Latest Disclosure Provided:

Report the **interest rate disclosed on the latest disclosure provided** (Loan Estimate or Closing Disclosure) as long as the ... *disclosure accurately reflects the interest rate at the time the application was approved.* [Commentary to §1003.4(a)(21) #1]

ii. Corrected Closing Disclosures (Post Closing):

If a corrected Closing Disclosure is provided to the borrower... *by reporting the interest rate on the revised or corrected disclosure, provided that the revised or corrected disclosure was provided to the borrower prior to the end of the reporting period in which final action is taken.* [Commentary to §1003.4(a)(21) #1]

b. Not Applicable:

Report “N/A” for ... applications that have been denied or withdrawn, or files closed for incompleteness... even if a rate was disclosed. [Commentary to §1003.4(a)(21) #2]

c. ARM – Rate Unknown:

...if the interest rate is unknown at the time that the application was approved, or at closing or account opening, a financial institution reports the fully-indexed rate (and margin) based on the index applicable to the covered loan or application. [Commentary to §1003.4(a)(21) #3]

Home Mortgage Disclosure Act

23. Prepayment Penalty Term:

*Small Filers Exempt – Report “Exempt”

Report ...*the term in months* of any prepayment penalty. [§1003.4(a)(22)] **Report “NA” for any non-consumer transaction** or for transactions that have no prepayment penalty. [Commentary to §1003.4(a)(22) #1 & #2]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
79	Prepayment Penalty Term	Alphanumeric		Example: 24 (or) NA (or) Exempt	Prepayment Penalty Term

Home Mortgage Disclosure Act

24. Debt-To-Income (DTI) Ratio:

*Small Filers Exempt – Report “Exempt”

Report ...*the ratio of the applicant’s or borrower’s total monthly debt to the total monthly income relied on in making the (latest) credit decision (in whole or in part).* [§1003.4(a)(23)] Report decimal places only if the ratio relied upon included decimal places. [FIG]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
80	Debt-to-Income Ratio	Alphanumeric		Example: 42.95 (or) -42.95 (or) NA (or) Exempt	Debt-to-Income Ratio

$$\begin{array}{r}
 \$1,600 \\
 \text{Total Monthly Debt} \\
 \hline
 \$4,000 \\
 \text{Total Monthly Income} \\
 = \\
 0.4 \text{ (40\%)} \\
 \text{Debt-To-Income Ratio}
 \end{array}$$

a. DTI Not Relied Upon:

Report “N/A” if a credit decision was made without relying on the borrower’s DTI ratio. [Commentary to §1003.4(a)(23) #4]

b. No Credit Decision:

Report “N/A” if a credit decision was not made (i.e., notice of incompleteness, withdrawn before credit decision). [Commentary to §1003.4(a)(23) #3]

c. Non-Natural Person:

Report “N/A” ...*when the applicant and co- applicant, if applicable, are not natural persons.* [Commentary to §1003.4(a)(23) #5]

d. Multifamily Dwellings:

Report “N/A” if the collateral is or will be a multifamily dwelling. [Commentary to §1003.4(a)(23) #6]

Home Mortgage Disclosure Act

25. Combined Loan-To-Value (LTV) Ratio:

*Small Filers Exempt – Report “Exempt”

Report ...*the ratio of the total amount of debt secured by the property to the value of the property (all collateral, real and personal) relied on in making the (latest) credit decision (in whole or in part).* [§1003.4(a)(24) and Commentary to §1003.4(a)(24) #6] Report decimal places only if the ratio relied upon included decimal places. [FIG]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
81	Combined Loan-to-Value Ratio	Alphanumeric		Example: 80.05 (or) NA (or) Exempt	Combined Loan-to-Value Ratio

\$80,000
Mortgage Amount

\$100,000
Collateral Value

=

0.8 (80%)
Loan-to-Value Ratio

a. LTV Not Relied Upon:

Report “NA” if a credit decision was made without relying on a LTV ratio. [Commentary to §1003.4(a)(24) #4]

b. No Credit Decision:

Report “NA” if a credit decision was not made (i.e., notice of incompleteness, withdrawn before credit decision). [Commentary to §1003.4(a)(24) #3]

Home Mortgage Disclosure Act

26. Loan Term:

*Small Filers Exempt – Report “Exempt”

Report the ...*scheduled **number of months*** (whole) *after which the legal obligation will mature or terminate or would have matured or terminated.* [§1003.4(a)(25)]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
82	Loan Term	Alphanumeric		Example: 360 (or) NA (or) Exempt	Loan Term

a. Lines:

Report ...*the number of months from origination until the account termination date, including both the draw and repayment period.* [Commentary to §1003.4(a)(25) #4]

b. Indefinite Term:

For a covered loan or application without a definite term, such as a reverse mortgage, a financial institution complies... by reporting that the requirement is not applicable. [Commentary to §1003.4(a)(25) #5]

27. Introductory Rate Period:

*Small Filers Exempt – Report “Exempt”

Report the ...***number of months (whole)**, or proposed number of months... until the first date the interest rate may change after closing or account opening.* [§1003.4(a)(26)] *For example, assume an open-end line of credit contains an introductory interest rate for 50 days after the date of account opening, after which the interest rate may adjust. In this example, the financial institution complies... by reporting the number of months as “1.” The financial institution must report one month for any introductory interest rate period that totals less than one whole month.* [Commentary to §1003.4(a)(26) #5] Report “N/A” for all other transactions. [Commentary to §1003.4(a)(26) #3]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
83	Introductory Rate Period	Alphanumeric		Example: 24 (or) NA (or) Exempt	Introductory Rate Period

Home Mortgage Disclosure Act

28. Balloon Payment [§1003.4(a)(27)(i)]:

*Small Filers Exempt – Report Code “1111” – however, if data on a balloon payment is voluntarily provided, you must also report whether there are interest-only payments, negative amortization, or other non-amortizing features.

...a payment that is more than two times a regular periodic payment... [§1026.18(s)(5)(i)]

- a. Code 1 – **Balloon Payment**
- b. Code 2 – **No Balloon Payment**

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
84	Balloon Payment	Numeric	1 2 1111	Descriptions: 1. Balloon payment 2. No balloon payment 1111. Exempt	Non-Amortizing Features

29. Interest-Only Payments [§1003.4(a)(27)(ii)]:

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided on interest-only payments, you must also report whether there is a balloon payment, negative amortization, or other non-amortizing features.

...one or more of the periodic payments may be applied solely to accrued interest and not to loan principal... [§1026.18(s)(7)(iv)]

- a. Code 1 – **Interest-Only Payments**
- b. Code 2 – **No Interest-Only Payments**

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
85	Interest-Only Payments	Numeric	1 2 1111	Descriptions: 1. Interest-only payments 2. No interest-only payments 1111. Exempt	Non-Amortizing Features

Home Mortgage Disclosure Act

30. Negative Amortization [§1003.4(a)(27)(iii)]:

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided on negative amortization, you must also report whether there is a balloon payment, interest-only payments, or other non-amortizing features.

- a. Code 1 – **Negative Amortization**
- b. Code 2 – **No Negative Amortization**

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
86	Negative Amortization	Numeric	1 2 1111	Descriptions: 1. Negative amortization 2. No negative amortization 1111. Exempt	Non-Amortizing Features

31. Other Non-Amortizing Features [§1003.4(a)(27)(iv)]:

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided on other non-amortizing features, you must also report whether there is a balloon payment, interest-only payments, or negative amortization.

Any other contractual term that would allow for payments other than fully amortizing payments....

- a. Code 1 – Other Non-Fully Amortizing Features:
(other than a balloon, interest only or negative amortization features as they each have their own fields).
- b. Code 2 – No Other Non-Fully Amortizing Features

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
87	Other Non-Amortizing Features	Numeric	1 2 1111	Descriptions: 1. Other non-fully amortizing features 2. No other non-fully amortizing features 1111. Exempt	Non-Amortizing Features

Home Mortgage Disclosure Act

32. Property Value:

*Small Filers Exempt – Report “Exempt”

*The value of the property (i.e. **all collateral**) securing the covered loan or... proposed to secure the covered loan **relied on in making the credit decision** (i.e., appraisal, other valuation, purchase price, etc.).* [§1003.4(a)(28)]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
88	Property Value	Alphanumeric		Example: 350500 (or) NA (or) Exempt	Property Value

a. Property Value Not Relied Upon:

Report “NA” if a credit decision was made without relying on a property value. [Commentary to §1003.4(a)(28) #4]

b. No Credit Decision:

Report “NA” if a credit decision was not made (i.e., notice of incompleteness, withdrawn before credit decision). [Commentary to §1003.4(a)(28) #3]

Home Mortgage Disclosure Act

33. Manufactured Home Secured Property Type:

*Small Filers Exempt – Report Code “1111”

Report whether ...the dwelling related to the property... securing or proposed to secure the covered loan is a manufactured home with land or without land. [§1003.4(a)(29)] Report not applicable for any property not deemed to be a manufactured home. [Commentary to §1003.4(a)(29) #4]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
89	Manufactured Home Secured Property Type	Numeric	1	1. Manufactured home and land	Manufactured Home Secured Property Type
			2	2. Manufactured home and not land	
			3	3. Not applicable	
			1111	1111. Exempt	

a. Status:

- i. Code 1 – **Manufactured Home and Land**
- ii. Code 2 – **Manufactured Home and Not Land**
- iii. Code 3 – **Not Applicable**

b. State Law:

Report that the home is a manufactured home *...even if the manufactured home is considered real property under applicable State law.* [Commentary to §1003.4(a)(29) #1]

c. Manufactured Home Community:

A manufactured home community that is a multifamily dwelling is not considered a manufactured home for purposes of... this reporting field. [Commentary to §1003.4(a)(29) #2]

Home Mortgage Disclosure Act

34. Manufactured Home Land Property Interest:

*Small Filers Exempt – Report Code “1111”

Report **whether the applicant owns or leases the land on which the dwelling securing or proposed to secure the covered loan.** [§1003.4(a)(30)] Report not applicable for any property not deemed to be a manufactured home. [Commentary to §1003.4(a)(30) #6]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
90	Manufactured Home Land Property Interest	Numeric	1	Descriptions:	Manufactured Home Land Property Interest
			2	1. Direct ownership	
			3	2. Indirect ownership	
			4	3. Paid leasehold	
			5	4. Unpaid leasehold	
			1111	5. Not applicable	
				1111. Exempt	

a. Status:

- i. Code 1 – Direct Ownership
- ii. Code 2 – Indirect Ownership
- iii. Code 3 – Paid Leasehold
- iv. Code 4 – Unpaid Leasehold
- v. Code 5 – Not Applicable

b. Direct Ownership:

When the applicant *...has a more than possessory real property ownership interest in the land such as fee simple ownership.* [Commentary to §1003.4(a)(30) #5]

c. Indirect Land Ownership:

Indirect land ownership can occur when the applicant or borrower is or will be a member of a resident-owned community structured as a housing cooperative in which the occupants own an entity that holds the underlying land of the manufactured home community. In such communities, the applicant or borrower may still have a lease and pay rent for the lot on which his or her manufactured home is or will be located, but the property interest type for such an arrangement should be reported as indirect ownership if the applicant is or will be a member of the cooperative that owns the underlying land of the manufactured home community. If an applicant resides or will reside in such a community but is not a member, the property interest type should be reported as a paid leasehold. [Commentary to §1003.4(a)(30) #1]

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d. Leasehold Interest:

A leasehold interest could be formalized in a lease with a defined term and specified rent payments, or could arise as a tenancy at will through permission of a land owner without any written, formal arrangement. For example, assume a borrower will locate the manufactured home in a manufactured home community, has a written lease for a lot in that park, and the lease specifies rent payments. In this example, a financial institution complies... by reporting a paid leasehold. However, if instead the borrower will locate the manufactured home on land owned by a family member without a written lease and with no agreement as to rent payments, a financial institution complies... by reporting an unpaid leasehold. [Commentary to §1003.4(a)(30) #2]

e. Manufactured Home Community:

A manufactured home community that is a multifamily dwelling is not considered a manufactured home for purposes of... this reporting field. [Commentary to §1003.4(a)(30) #2]

Home Mortgage Disclosure Act

35. Total Units:

Report the total ... *number of individual dwelling units related to the property securing the covered loan or ...proposed to secure the covered loan (include all property).* [§1003.4(a)(31)]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
91	Total Units	Numeric		Example: 5	Total Units

a. Manufactured Home Community:

...include in the number of individual dwelling units the total number of manufactured home sites that secure the loan and are available for occupancy, regardless of whether the sites are currently occupied or have manufactured homes currently attached. A financial institution may include in the number of individual dwelling units other units such as recreational vehicle pads, manager apartments, rental apartments, site-built homes or other rentable space that are ancillary to the operation of the secured property if it considers such units under its underwriting guidelines or the guidelines of an investor, or if it tracks the number of such units for its own internal purposes. [Commentary to §1003.4(a)(31) #2]

b. Single Manufactured Home:

For a loan secured by a single manufactured home that is or will be located in a manufactured home community, the financial institution should report one individual dwelling unit. [Commentary to §1003.4(a)(31) #2]

c. Condominium:

Report ...the total number of individual dwelling units securing the covered loan or proposed to secure the covered loan... [Commentary to §1003.4(a)(31) #3]

Home Mortgage Disclosure Act

36. Multifamily Affordable Units:

*Small Filers Exempt – Report “Exempt”

If the property securing the covered loan or... proposed to secure the covered loan includes a multifamily dwelling... report ...the number of individual dwelling units related to the property (all property) that are income-restricted pursuant to Federal, State, or local affordable housing programs. [§1003.4(a)(32)] See the commentary to §1003.4(a)(32) #2 and #3 for a list of affordable housing programs. Report “NA” for any property that is not a multifamily dwelling. [Commentary to §1003.4(a)(32) #6]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
92	Multifamily Affordable Units	Alphanumeric		Example: 5 (or) NA (or) Exempt	Multifamily Affordable Units

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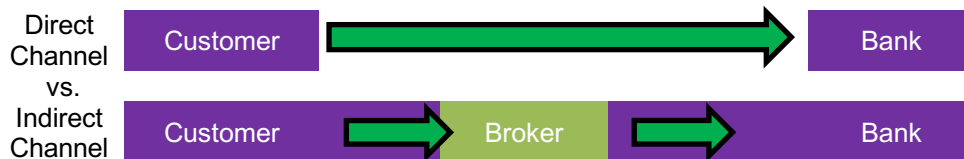
37. Submission of Application (Application Channel):

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided, you must also report whether the obligation was or would have been initially payable to your institution.

Report how the applicant submitted the application. [§1003.4(a)(33)(i)]

- a. Code 1 – **Submitted Directly to Your Institution**
- b. Code 2 – **Not Submitted Directly to Your Institution**
- c. Code 3 – **Not Applicable**

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
93	Submission of Application	Numeric	1 2 3 1111	Descriptions: 1. Submitted directly to your institution 2. Not submitted directly to your institution 3. Not applicable 1111. Exempt	Application Channel



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38. Initially Payable to Your Institution:

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided, you must also report on how the application was submitted.

Report whether ... *the covered loan was, or in the case of an application, would have been initially payable to the financial institution.* [§1003.4(a)(33)(ii)] Report not applicable ...*if the institution had not determined whether the covered loan would have been initially payable to the institution reporting the application when the application was withdrawn, denied, or closed for incompleteness.* [Commentary to §1003.4(a)(33)(ii) #2]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
94	Initially Payable to Your Institution	Numeric	1 2 3 1111	Descriptions: 1. Initially payable to your institution 2. Not initially payable to your institution 3. Not applicable 1111. Exempt	Application Channel

- a. Code 1 – **Initially Payable to Your Institution**
- b. Code 2 – **Not Initially Payable to Your Institution**
- c. Code 3 – **Not Applicable**

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39. Mortgage Loan Originator (MLO) NMLSR Identifier:

*Small Filers Exempt – Report “Exempt”

Report ...*the unique identifier assigned by the Nationwide Mortgage Licensing System and Registry (NMLSR) for the mortgage loan originator (SAFE Act)...* [§1003.4(a)(34)]

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
95	Mortgage Loan Originator NMLSR Identifier	Alphanumeric		Example: 123450 (or) NA (or) Exempt	Mortgage Loan Originator NMLSR Identifier

a. No NMLSR:

*An NMLSR ID for the mortgage loan originator is not required... to be reported... if the mortgage loan originator is not required to obtain and has not been assigned an NMLSR ID. In the event that the mortgage loan originator is not required to obtain and has not been assigned an NMLSR ID, a financial institution complies... by reporting that the requirement is **not applicable**.* [Commentary to §1003.4(a)(34) #2]

b. Multiple MLOs:

*If more than one individual associated with a covered loan or application meets the definition of a mortgage loan originator... report ... the NMLSR ID of the individual mortgage loan **originator with primary responsibility** for the transaction as of the date of action taken... [Commentary to §1003.4(a)(34) #3]*

Home Mortgage Disclosure Act

40. Automated Underwriting System (AUS):

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided on the AUS system(s), Small Filers must also provide data on the result(s).

Report *...the name of the automated underwriting system used by the financial institution to evaluate the application and the result generated by that automated underwriting system.* [§1003.4(a)(35)(i)]

Report *...the name of the AUS used... to evaluate the application and the result generated by that system, regardless of whether the AUS was used in... the ...underwriting process.* [Commentary to §1003.4(a)(35) #1(ii)]

a. AUS Description:

...an “automated underwriting system” means an electronic tool developed by a securitizer, Federal government insurer, or Federal government guarantor of closed-end mortgage loans or open-end lines of credit that provides a result regarding the credit risk of the applicant and whether the covered loan is eligible to be originated, purchased, insured, or guaranteed by that securitizer, Federal government insurer, or Federal government guarantor. [§1003.4(a)(35)(ii)]

i. Code 1 – **Desktop Underwriter (DU)**

ii. Code 2 – **Loan Prospector (LP)** or Loan Product Advisor

iii. Code 3 – Technology Open to Approved Lenders (TOTAL) Scorecard

iv. Code 4 – Guaranteed Underwriting System (GUS)

v. Code 5 – Other

vi. Code 6 – **Not applicable:**

Report “N/A” for manual underwrites (where an AUS was not used). Also report “N/A” when BOTH the applicant AND co-applicant (if applicable) are not natural persons.
[Commentary to §1003.4(a)(35) #4 and #6]

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Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
96	Automated Underwriting System: 1	Numeric	1 2 3 4 5 6 1111	Descriptions: 1. Desktop Underwriter (DU) 2. Loan Prospector (LP) or Loan Product Advisor 3. Technology Open to Approved Lenders (TOTAL) Scorecard 4. Guaranteed Underwriting System (GUS) 5. Other 6. Not applicable 1111. Exempt	Automated Underwriting System
101	Automated Underwriting System: Conditional Free Form Text Field for Code 5	Alphanumeric; Width up to 255 characters		<i>Specify in text the Other Automated Underwriting System(s) if 5 is entered. Otherwise, leave this data field blank.</i>	Automated Underwriting System

Home Mortgage Disclosure Act

b. AUS System Result:

*Small Filers Exempt – Report Code “1111” – however, if data is voluntarily provided on the AUS system result, Small Filers must also provide data on the system(s) used.

- i. Code 1 – Approve/Eligible (Fannie Mae or FHA TOTAL Scorecard)
- ii. Code 2 – Approve/Ineligible (Fannie Mae or FHA TOTAL Scorecard)
- iii. Code 3 – Refer/Eligible (Fannie Mae, FHA TOTAL Scorecard or GUS)
- iv. Code 4 – Refer/Ineligible (Fannie Mae, FHA TOTAL Scorecard or GUS)
- v. Code 5 – Refer with Caution (Fannie Mae)
- vi. Code 6 – Out of Scope (Fannie Mae)
- vii. Code 7 – Error (Fannie Mae)
- viii. Code 8 – Accept (Freddie Mac or FHA TOTAL Scorecard)
- ix. Code 9 – Caution (Freddie Mac)
- x. Code 10 – Ineligible (Freddie Mac or GUS)
- xi. Code 11 – Incomplete (Freddie Mac)
- xii. Code 12 – Invalid (Freddie Mac)
- xiii. Code 13 – Refer (Freddie Mac or FHA TOTAL Scorecard)
- xiv. Code 14 – Eligible
- xv. Code 15 – Unable to Determine or Unknown (Fannie Mae or GUS)
- xvi. Code 16 – Other
- xvii. Code 17 – Not Applicable:
- xviii. Code 18 – Accept/Eligible (FHA TOTAL Scorecard or GUS)
- xix. Code 19 – Accept/Ineligible (FHA TOTAL Scorecard or GUS)
- xx. Code 20 – Accept/Unable to Determine (GUS)
- xxi. Code 21 – Refer with Caution/Eligible (GUS)
- xxii. Code 22 – Refer with Caution/Ineligible (GUS)
- xxiii. Code 23 – Refer/Unable to Determine (GUS)
- xxiv. Code 24 – Refer with Caution/Unable to Determine (GUS)

Report not applicable for manual underwrites (where an AUS was not used). Also report not applicable when BOTH the applicant AND co-applicant (if applicable) are not natural persons. [Commentary to §1003.4(a)(35) #4 and #6]

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Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
102	Automated Underwriting System Result: 1	Numeric	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 1111	Descriptions: 1. Approve/Eligible 2. Approve/Ineligible 3. Refer/Eligible 4. Refer/Ineligible 5. Refer with Caution 6. Out of Scope 7. Error 8. Accept 9. Caution 10. Ineligible 11. Incomplete 12. Invalid 13. Refer 14. Eligible 15. Unable to Determine or Unknown 16. Other 17. Not applicable 18. Accept/Eligible 19. Accept/Ineligible 20. Accept/Unable to Determine 21. Refer with Caution/Eligible 22. Refer with Caution/Ineligible 23. Refer/Unable to Determine 24. Refer with Caution/Unable to Determine 1111. Exempt	Automated Underwriting System
107	Automated Underwriting System Result: Conditional Free Form Text Field for Code 16	Alphanumeric; Width up to 255 characters		Specify in text the Other Automated Underwriting System Result(s) if 16 is entered. Otherwise, leave this data field blank.	Automated Underwriting System

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c. Multiple AUS:

*When a financial institution uses one or more automated underwriting systems (AUS) to evaluate the application and the system or systems generate two or more results, the financial institution complies... by reporting... **the name of the AUS used by the financial institution to evaluate the application and the result generated by that AUS as determined by the following principles... (in this order):*** [Commentary to §1003.4(a)(35) #3]

i. Loan Type:

Report the **AUS and result that corresponds to the loan type reported**. If multiple AUS correspond to the loan type follow the purchaser, insurer or guarantor instructions below. [Commentary to §1003.4(a)(35) #3(i)]

ii. Purchaser, Insurer or Guarantor:

Report the **AUS and result that corresponds to the purchaser, insurer or guarantor**. If multiple AUS correspond to the purchaser, insurer or guarantor follow the credit decision timing instructions below. [Commentary to §1003.4(a)(35) #3(ii)]

iii. Credit Decision Timing:

Report the **AUS and result generated closest to the credit decision timing**. [Commentary to §1003.4(a)(35) #3(iii)]

iv. Two or More AUS at the Same Time:

Report **all the AUSs used (not to exceed 5) and the results generated**. [Commentary to §1003.4(a)(35) #3(iv)]

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41. Reverse Mortgage Status:

*Small Filers Exempt – Report Code “1111”

Report whether ...*the covered loan is, or the application is for, a reverse mortgage.* [§1003.4(a)(36)]

- a. Code 1 – Reverse Mortgage
- b. Code 2 – Not a Reverse Mortgage

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
108	Reverse Mortgage	Numeric	1 2 1111	Descriptions: 1. Reverse mortgage 2. Not a reverse mortgage 1111. Exempt	Reverse Mortgage

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42. Open-End Line of Credit Status:

*Small Filers Exempt – Report Code “1111”

Report whether *...the covered loan is, or the application is for, an open-end line of credit.* [§1003.4(a)(37)]

- a. Code 1 – Open-End Line of Credit
- b. Code 2 – Not an Open-End Line of Credit

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
109	Open-End Line of Credit	Numeric	1 2 1111	Descriptions: 1. Open-end line of credit 2. Not an open-end line of credit 1111. Exempt	Open-End Line of Credit

43. Business or Commercial Purpose:

*Small Filers Exempt – Report Code “1111”

Report whether *...the covered loan is, or the application... will be, made primarily for a business or commercial purpose.* [§1003.4(a)(38)]

- a. Code 1 – Primarily for a Business or Commercial Purpose
- b. Code 2 – Not Primarily for a Business or Commercial Purpose

Data Field Number	Data Field Name	Data Field Type	Valid Values	Descriptions and Examples	Data Point Name
110	Business or Commercial Purpose	Numeric	1 2 1111	Descriptions: 1. Primarily for a business or commercial purpose 2. Not primarily for a business or commercial purpose 1111. Exempt	Business or Commercial Purpose

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XI. What Do We Do With This Information?

A. LAR Entry:

Recorded on Loan Application Register (LAR) **within 30 days after the end of the calendar quarter in which action was taken.** [§1003.4(f)]

B. Annual Submission:

LAR data must be submitted to the financial institution's regulatory agency by **March 1st of the following calendar year.** [§1003.5(a)(1)(i)] *Procedures for the submission of data... are available at...* [§1003.5(a)(5)]

www.consumerfinance.gov/hmda

C. Quarterly Submission:

Report 2019 data by March 1, 2020. Large HMDA banks, those greater than or equal to 60,000 entries, must begin reporting HMDA data quarterly for 2020.

D. Retention:

LAR data must be retained for **three years.** [§1003.5(a)(1)]

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XII. Transaction Testing Guidelines:

A. Interagency:

https://files.consumerfinance.gov/f/documents/201708_cfpb_ffiec-hmda-examiner-transaction-testing-guidelines.pdf

1. Sampling:

LAR Count	Total Sample Size (A)	Initial Sample Size (B)	Initial Sample Threshold (C)	Resubmission Threshold (D)	
				#	%
25 – 50	30*	15	2	3	10.0*
51 – 100	30	20	2	3	10.0
101 – 130	47	29	2	3	6.4
131 – 190	56	29	2	3	5.4
191 – 500	59	30	2	3	5.1
501 – 100,000	79	35	2	4	5.1
100,001+	159	61	2	4	2.5

*For institutions with fewer than 30 LAR lines, the full sample size is the institution's total number of LAR lines. The Resubmission Threshold number remains at 3. Accordingly, the Resubmission Threshold percentage will be higher for institutions with fewer than 30 LAR lines.

2. Error Tolerances:

For the sole purpose of determining whether the number of errors equals or exceeds the Initial Sample Threshold in Column C or the Resubmission Threshold in Column D of the HMDA Table, examiners should not count the following differences between data in the HMDA LAR and in the loan files as errors:

a. Application Date:

Differences of three ...calendar days or less in the date the application was received or the date shown on the application form reported...

b. Loan Amount:

Differences of one ...thousand dollars or less in the amount of the covered loan or the amount applied for...

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c. Action Taken Date:

Differences of three ...calendar days or less in the date of the action taken by the financial institution reported ...provided that such differences do not result in reporting data for the wrong calendar year...

d. Annual Income Relied Upon Round Errors:

Differences in rounding ...errors in reporting the dollar amount, rounded to the nearest thousand, of the gross annual income relied on in making the credit decision or, if a credit decision was not made, the gross annual income relied on in processing the application...

3. Ethnicity or Race Errors:

For purposes of these guidelines, the term “data field” generally refers to individual HMDA Filing Instructions Guide (FIG) fields, each identified by a distinct Data Field Number and Data Field Name. However, with respect to information on the ethnicity or race of an applicant or borrower, or co-applicant or co-borrower, a data field consists of a group of FIG fields as follows:

- a. Applicant Ethnicity (6 data points) = 1 Data Field
- b. Co-Applicant Ethnicity (6 data points) = 1 Data Field
- c. Applicant Race (8 data points) = 1 Data Field
- d. Co-Applicant Race (8 data points) = 1 Data Field

If one or more of the six Ethnicity of Applicant or Borrower... data points ...have errors, they would count as one (and only one) error for that data field group. The same would be true for the eight race data points.

B. OCC:

*To evaluate financial institutions' compliance with HMDA requirements, OCC examination staff will focus on identified key data fields during transaction testing pursuant to HMDA for data collected on or after January 1, 2018. Examination staff **will focus on the 37 fields listed below for (large filer) banks** ... reporting information for all HMDA data fields. Testing for (small filer) banks ... **will focus on 21 key fields**, as set forth below, and validate that the bank meets the criteria for a partial exemption. In certain circumstances, however, and consistent with the FFIEC guidelines, **examination staff may determine that it is appropriate to review additional HMDA data fields.***

Proper reporting of HMDA data is important in assessing the accuracy of the HMDA data that financial institutions record and report. Where errors that exceed established thresholds are identified in an institution's HMDA data, the OCC supervisory office has discretion in requiring the institution to correct specific errors, without requiring resubmission of the data. The supervisory office may require resubmission of HMDA data when the inaccurate data are indicative of systemic internal control weaknesses that call into question the integrity of the institution's entire HMDA data report.

<https://www.occ.gov/news-issuances/bulletins/2019/bulletin-2019-12.html>

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The following table lists the key data fields that examiners will use to verify the accuracy of the HMDA Loan/Application Register (LAR) for banks that are full HMDA reporters and separately for banks that qualify for the partial exemption.

37 Key Data Fields That Apply to Full HMDA Reporters	21 Key Data Fields That Apply to Banks That Qualify for the Partial Exemption
3 Universal Loan Identifier (ULI)	
4 Application Date	4 Application Date
5 Loan Type	5 Loan Type
6 Loan Purpose	6 Loan Purpose
9 Occupancy Type	9 Occupancy Type
10 Loan Amount	10 Loan Amount
11 Action Taken	11 Action Taken
12 Action Taken Date	12 Action Taken Date
18 Census Tract	18 Census Tract
19 Ethnicity of Applicant or Borrower: 1	19 Ethnicity of Applicant or Borrower: 1
25 Ethnicity of Co-Applicant or Co-Borrower: 1	25 Ethnicity of Co-Applicant or Co-Borrower: 1
33 Race of Applicant or Borrower: 1	33 Race of Applicant or Borrower: 1
34 Race of Applicant or Borrower: 2	34 Race of Applicant or Borrower: 2
41 Race of Co-Applicant or Co-Borrower: 1	41 Race of Co-Applicant or Co-Borrower: 1
42 Race of Co-Applicant or Co-Borrower: 2	42 Race of Co-Applicant or Co-Borrower: 2
51 Sex of Applicant or Borrower	51 Sex of Applicant or Borrower
52 Sex of Co-Applicant or Co-Borrower	52 Sex of Co-Applicant or Co-Borrower
55 Age of Applicant or Borrower	55 Age of Applicant or Borrower
56 Age of Co-Applicant or Co-Borrower	56 Age of Co-Applicant or Co-Borrower
57 Income	57 Income
61 Lien Status	61 Lien Status
62 Credit Score of Applicant or Borrower	
63 Credit Score of Co-Applicant or Co-Borrower	
75 Origination Charges	
76 Discount Points	
77 Lender Credits	
78 Interest Rate	
80 Debt-to-Income Ratio	
81 Combined Loan-To-Value Ratio	
82 Loan Term	
88 Property Value	
89 Manufactured Home Secured Property Type	
91 Total Units	91 Total Units
102 Automated Underwriting System Result: 1	
108 Reverse Mortgage	
109 Open-End Line of Credit	
110 Business or Commercial Purpose	

Home Mortgage Disclosure Act

XIII. Risk Mitigation:

Data errors may result in the appearance of discriminatory lending, data resubmission, examination delays, potential penalties (i.e., civil money penalties) and unwanted risk exposure (compliance, reputation, financial, etc.).

A. Ongoing **Training**:

Identify training gaps based on the results of data review activity and basic information including but not limited to:

1. Data Collection Procedures and Processes
2. Software
3. Forms

B. HMDA **Gatekeeper** (i.e., “The King/Queen”):

Identify and advertise resources and reporting lines for HMDA consultation and advice.

C. **Audit/Monitoring**:

1. Management Information System (MIS) Reports:
Compare MIS loan reports (new, collateral, class, type, etc.) against the LAR.
2. Loan Files:
Review for typographical errors, transposing numbers, rounding, etc. Compare the HMDA LAR to source documents (loan file) not collection forms (proof sheets).
3. Denied, Withdrawn and Incomplete Applications:
Implement tracking procedures for denied, withdrawn and incomplete applications.
4. Loan Committee Minutes.

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XIV. Public Notice & Availability of Data: [§1003.5]

A. Posted (Lobby) Notice of Availability:

*A financial institution shall post a general notice about the availability of its HMDA data in the lobby of its **home office and of each branch office physically located in each MSA and each MD**. This notice must clearly convey that the institution's HMDA data is available on the Bureau's Web site at: [§1003.5(e)]*

www.consumerfinance.gov/hmda

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 many other financial institutions are also available online. For more information, visit the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda).

B. Written (or Electronic) Notice Upon Request:

The bank **must provide the following notice electronically or in writing upon request**. *A financial institution shall make the (LAR) notice... available to the public for a period of three years and the (Disclosure Statement) notice... available to the public for a period of five years. An institution shall make these notices available during the hours the office is normally open to the public for business. [§1003.5(b)(2), §1003.5(c) and §1003.5(d)(1)]*

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. These data are available online at the Consumer Financial Protection Bureau's Web site (www.consumerfinance.gov/hmda). HMDA data for many other financial institutions are also available at this Web site.

Home Mortgage Disclosure Act

C. Disclosure Statement or LAR Provided by the Bank:

*A financial institution may make available to the public, at its discretion and in addition to the written notices... its disclosure statement or its loan/application register, as modified by the Bureau to protect applicant and borrower privacy. A financial institution **may impose a reasonable fee for any cost incurred in providing or reproducing these data.** [§1003.5(d)(2)]*

D. CRA Public File:

*A bank required to report home mortgage loan data... **shall include in its public file a written notice that the institution's HMDA Disclosure Statement may be obtained on the Consumer Financial Protection Bureau's (Bureau's) Web site at www.consumerfinance.gov/hmda.** In addition, a bank that elected to have the FDIC consider the mortgage lending of an affiliate shall include in its public file the name of the affiliate and a written notice that the affiliate's HMDA Disclosure Statement may be obtained at the Bureau's Web site. The bank shall place the written notice(s) in the public file **within three business days after receiving notification from the Federal Financial Institutions Examination Council of the availability of the disclosure statement(s).** [§345.43(b)(2)]*

Home Mortgage Disclosure Act

XV. Resources:

A. Banker's Compliance Consulting Free Resources:

<https://store.bankerscompliance.com/link/LendingFD>

B. CFPB Implementation:

<http://www.consumerfinance.gov/policy-compliance/guidance/implementation-guidance/hmda-implementation/>

1. Final Rule
2. Executive Summary
3. Compliance Guide
4. Frequently Asked Questions
5. Videos
6. Bank Coverage Charts
7. Data Reporting
8. Examination Manuals

C. Resources for HMDA Filers:

<http://www.consumerfinance.gov/data-research/hmda/for-filers>

1. Filing Instructions Guide
2. Frequently Asked Questions

D. HMDA Help (2018 Rules):

<https://reginquiries.consumerfinance.gov>

E. A Guide To HMDA Reporting: Getting It Right!

<https://www.ffiec.gov/hmda/guide.htm>

F. FFIEC HMDA Resources:

<https://www.ffiec.gov/hmda/default.htm>