



New HMDA Rules: Part 1: Prepare for Important Changes (Webinar)

February 21, 2017 ☐ 3:30pm - 5:00pm

On October 15th, 2015 the CFPB released a final HMDA rule to update the reporting requirements of Regulation C. The 797-page rule will make sweeping changes to Regulation C, and dramatically expand financial HMDA reporting and compliance obligations. *How will your bank handle the 110 data elements that are in the new rule?* There are potential fair lending implications – more data means more analysis to detect potential discriminatory lending practices. The new coverage will include closed-end mortgage loans and open-end lines of credit secured by a dwelling. There will be required reporting of many new data fields, 53 to be exact. In addition, the new rule will require “larger” HMDA reporters to report data every calendar quarter, rather than on an annual basis.

What are the impacts and important changes? Attend Part I* in the HMDA series and learn what needs to be on your “road map” for a successful implementation for these sweeping changes. Get practical tips for developing a strategy that helps you work smarter and not harder during 2017 and be prepared when the data collection begins January 1, 2018.

What Will be Covered:

- What will the proposed rules change?
 - More types of loans will be covered; the “purpose” test will be eliminated and cover nearly all dwelling-secured loans
 - Data reporting is dramatically increased in these categories
 - ◆ **Borrower Information and Underwriting Characteristics** (age, credit score, debt to income ratio, combined loan-to-value, application channel, automated underwriting system)
 - ◆ **Property Data** (postal address and location, property value, number of dwelling units in the property, construction method, manufactured housing information, multi-family housing information)
 - ◆ **Product Features** (points and fees, borrower-paid origination charges, discount points, non-discounted interest rate, interest rate, loan term, non-amortizing features, prepayment penalty, qualified mortgage, first draw information)
 - ◆ **Identifiers** (Universal Loan Identifier, Mortgage Loan Originator Identifier)
 - ◆ **Clarification and Revisions to Existing Data Points** include reporting the reasons for denial, occupancy type, lien priority, rate spread, HOEPA status, loan type, loan amount
 - What are the impacts to the commercial loan area?
 - How will you handle HELOC reporting?
 - What are the impacts to the application process because of changes in the collection of government monitoring information?
 - Review of the HMDA resources provided by the CFPB

BONUS TOOLS:

- HMDA Key Dates timeline & coverage charts
- HMDA Worksheets and flowchart
- Road Map “template” for an implementation plan

*New HMDA Rules: Part 2: Operations Systems, Audit & Reporting Implications will be held March 20, 2017.

Who Will Benefit

This informative session is designed for lenders, personal bankers, loan assistants and processors, loan operations staff, compliance officers, fair lending officers, and auditors.

Webinar Speaker



Susan Costonis is a compliance consultant and trainer. Her 37 year career in banking and training began with 20 years at First National Bank, in Fort Collins, CO. Susan has been a bank compliance consultant or compliance officer in Louisiana since 1998. During her career, Susan has successfully managed compliance programs and exams for institutions supervised by the OCC, FDIC, and Federal Reserve. She is a Certified Regulatory Compliance Manager and completed the ABA Graduate Compliance School.