
HMDA – Are *WE* Ready?

CU REALM Webinar
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HMDA 2017 / 2018 - Frequently Asked Questions (FAQs)

Presented by Loretta Kirkwood, Managing Director

Institutional Coverage

How do I know if I have to report HMDA in 2018?

To answer this question, you first have to identify your type of institution. Are you a depository institution - bank, credit union, or savings association – or, a non-depository institution? This determines the series of questions that have to be answered in order to determine if you have to report HMDA in 2018.

Depository Institutions

The determination of whether or not depository institutions are required to report HMDA in 2018 includes the same considerations for depository institutions as in the past. If you answer “yes” to all of these questions and the NEW question, you are required to report:

- Did your assets exceed the threshold on December 31 of the preceding year?
- Did you have a branch office in a Metropolitan Statistical Area (MSA) on December 31 of the preceding year?
- In the preceding calendar year, did you originate at least one home purchase or refinance loan secured by a first lien on a 1-4 unit dwelling?
- Is your institution federally insured or regulated? Was the mortgage loan referred to above insured, guaranteed, or supplemented by a Federal agency or was the loan intended for sale to Fannie May or Freddie Mac?

The **NEW** question, which may result in depository institutions NOT being required to report:

- Did you originate at least:
 - 25 closed-end mortgage loans in each of the two preceding calendar years; OR
 - 100 open-end lines of credit in each of the two preceding calendar years?

Note: A proposal has been issued to increase the threshold to 500 open-end lines of credit.¹

Non-Depository Institutions

The determination of whether or not non-depository institutions are required to report HMDA in 2018 includes some of the same considerations for non-depository institutions as in the past. If you answer yes to these questions and the NEW question, you are required to report.

- Are you a for-profit mortgage lender?
- Did you have either:
 - A home or branch office in an MSA on December 31 of the preceding year? OR
 - Receive applications for, originate, or purchase at least five home purchase, home improvement, or refinance loans related to a property located in the same MSA or Metropolitan Division (MD) in the preceding calendar year?

¹ http://files.consumerfinance.gov/f/documents/201707_cfpb_NPRM_HMDA-temporary-threshold-increases.pdf



The asset test is removed and the loan test is expanded, which may result in new institutions being required to report:

- Did you originate at least:
 - 25 closed-end mortgage loans in each of the two preceding calendar years; OR
 - 100 open-end lines of credit in each of the two preceding calendar years?

Note: A proposal has been issued to increase the threshold to 500 open-end lines of credit.¹

Transactions

To what extent do we need to rely on the purpose of the loan in determining whether it should be reported on the HMDA LAR?

Effective with 2018 HMDA, the only test for whether a transaction is reportable is whether or not it is dwelling secured. The purpose test remains for business purpose transactions, but is removed for consumer purpose loans.

For refinance applications, are you required to report every transaction where the borrower received cash out as a “Cash-out Refinancing”?

No. If your institution does not distinguish between a cash-out refinancing and a refinancing under your in-house guidelines, sets the terms without regard to the amount of cash out, and does not offer loan products under investor guidelines, refinance transactions are reported simply as a refinancing and not as a cash-out refinancing.

What is the threshold for reporting open-end lines of credit?

Currently, the threshold for coverage and reporting open-end lines of credit is 100, but a proposal has been issued by the CFPB to raise the threshold to 500.

Are all reverse mortgages applications reportable?

Yes. Reverse mortgage applications whether closed or open-end are required to be reported on the HMDA LAR.

Are all preapprovals reportable?

No. Preapprovals are not reported for open-end, reverse mortgage, or multi-family transactions. However, it is important to remember that approved not accepted preapprovals will not be reported for closed-end transactions.

Is a dwelling secured loan that also includes farm land reportable?

No. If the property is “primarily used for agricultural purposes”, the loan is excluded from HMDA reporting regardless of whether it includes a dwelling. The staff commentary and Reg Z definition of agricultural purpose does allow the lender to apply a case-by-case determination. For example, if a borrower has a home that includes 100 acres of land, but does not “use” the property for agricultural purposes – the lender can report the transaction as dwelling secured.



From the Staff Commentary ...

LOAN OR LINE OF CREDIT USED PRIMARILY FOR AGRICULTURAL PURPOSES.

Section 1003.3(c)(9) - provides that an institution does not report a closed-end mortgage loan or an open-end line of credit used primarily for agricultural purposes. A loan or line of credit is used primarily for agricultural purposes if its funds will be used primarily for agricultural purposes, or 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 refer to comment 3(a)-8 in the official interpretations of Regulation Z, 12 CFR part 1026, supplement I, for guidance on what is an agricultural 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.

Regulation Z, 12 CFR part 1026, official interpretation 3(a)8 - Agricultural purpose. An agricultural purpose includes the planting, propagating, nurturing, harvesting, catching, storing, exhibiting, marketing, transporting, processing, or manufacturing of food, beverages (including alcoholic beverages), flowers, trees, livestock, poultry, bees, wildlife, fish, or shellfish by a natural person engaged in farming, fishing, or growing crops, flowers, trees, livestock, poultry, bees, or wildlife. The exemption also applies to a transaction involving real property that includes a dwelling (for example, the purchase of a farm with a homestead) if the transaction is primarily for agricultural purposes.

Is a mobile home park reportable? What is the property type?

Yes. The changes to HMDA include coverage of “manufactured home communities” as multifamily structures. A loan would even be reportable if the community did not have any mobile homes currently on the property.

Are all mobile home loans reportable?

No. Manufactured homes or other factory built homes are reportable as single family structures, except for mobile homes constructed before June 15, 1976.

Data

How do I get a Legal Entity Identifier (LEI)?

There are several options available to obtain your LEI, including:

- Bloomberg - <https://lei.bloomberg.com/>
- MERS offers this service for members and non-members - <https://www.mersinc.org/lei>
- GMEI Utility - <https://www.gmeiutility.org/>



How do we report multi-purpose transactions?

The chart below was published by the CFPB and provides the new “waterfall” rules. One thing to note is that the reporting of home improvement applications will likely diminish significantly.

Multiple Purposes	Reportable Purpose
Home Purchase Loan and Home Improvement Loan	Home Purchase Loan
Home Purchase Loan and Refinancing	Home Purchase Loan
Home Purchase Loan and cash-out Refinancing	Home Purchase Loan
Home Purchase Loan and other	Home Purchase Loan
Home Improvement Loan and Refinancing	Refinancing
Home Improvement Loan and cash-out Refinancing	Cash-out Refinancing
Refinancing and other	Refinancing
Cash-out Refinancing and other	Cash-out Refinancing
Home Improvement Loan and other	Home Improvement Loan

When is the loan officer / originator required to “visually observe” applicant demographic information (ADI replaces GMI – government monitoring information)?

The loan officer / originator is required to use visual observation or surname only when an application is made in person and the applicant(s) chooses not to provide the information. It’s also important to remember that you are now required to report whether the ADI was collected based on visual observation or surname.

Data collected through visual observation or surname for race, ethnicity, and gender must be based on the “aggregated” categories only – you cannot select disaggregated categories. For example, if the borrower is observed to be Asian, you cannot also make a determination on the disaggregated race such as Asian Indian, Chinese, Filipino, etc.

It’s also important to remember that you cannot “guess” when the application is NOT taken in person. So, even though you have an applicant’s first name, you cannot populate gender based on their name.

What do we do if an application begins by phone, internet, or mail, but the loan officer meets later the borrower(s)?

You are required to request the information regardless of the method of application. If the borrower does not indicate “I do not wish to provide this information”, you are required to request the information in a face-to-face meeting during the application process. If the borrower does not provide the information, the loan officer must collect the information based on visual observation, but is limited to the aggregated categories for race and ethnicity.



If a voluntary Closing Disclosure is issued for transactions not subject to Reg Z, are we required to report Total Loan Costs, Origination Charges, Discount Points, and Lender Credits?

No. For loans not subject to Reg Z, you are to report “Not Applicable” for Total Loan Costs, Origination Charges, Discount Points, and Lender Credits.

Submission

Will the process for submitting 2017 HMDA data be different than prior years?

Yes, 2017 HMDA data will be submitted to the CFPB through the HMDA Platform. In addition, all validity and syntactical edits must be cleared AND quality and macro edits must be validated prior to the submission deadline of March 1. In prior years, edits could be reviewed and revised after submission.

When will the HMDA Platform or submission program be made available by the CFPB?

The CFPB has indicated that the HMDA platform which is web based, will be made available to users in the 3rd quarter of 2017 – on or around October 1st. However, it will only include the edits for the 2017 submission. 2018 edits and modifications will be completed in early 2018.

There are additional tools available as follows:

- File Format Verification Tool – This program does not require you to sign into the HMDA platform and verifies that the submission file is formatted as required for submission.
- Check Digit Tool - This program provides two functions:
 - Assigns the correct 2 digit number or
 - Verifies the accuracy of the 2 digit number already assigned.

What do I have to do to get access to the HMDA Platform?

Users must register on-line to setup an account to use the HMDA Platform. Registrations will not be accepted until the program is made available in the 3rd quarter of 2017.

Disclosure

How will we provide the public with a copy of our HMDA disclosure when requested?

The new rule is effective with the 2017 submission and requires lenders to provide a public notice that advises consumers that its disclosure statement and modified LAR are available on the CFPB’s website.



Operations / Staffing

Are lenders hiring additional staff to address the new reporting requirements?

As with any new or modified regulatory requirement, financial institutions have to determine to what extent they will need to add staff, modify policies and procedures, enhance technology, and implement initial and on-going monitoring to ensure compliance. Determining whether to add staff or outsource some elements of your implementation plan will depend on whether you are required to report HMDA under the new rule, current and expected lending activities, as well as the availability of in-house resources.

These FAQs accompany a presentation by Loretta Kirkwood of CrossCheck Compliance LLC and are intended to be informational, and not legal advice. Please contact Loretta if you have follow up questions at lkirkwood@crosscheckcompliance.com.



Current HMDA LAR				New HMDA LAR		
#	Field Name	Content / Values	Status	Reference #	Data Point / Field Name	Content / Values
01.	Record Identifier	Value is 2	No Change	01		
02.	Respondent-ID		Modified	02	Legal Entity Identifier (LEI)	
03.	Agency Code	1=OCC 2=FRS 3=FDIC 5=NCUA 7=HUD 9=CFPB	Deleted			
04.	Loan/Application Number		Modified	03	Universal Loan Identifier (ULI)	
05.	Date Application Received		No Change	04	Application Date	
06.	Loan Type	1=Conventional 2=FHA 3=VA 4=ESA/RHS	No Change	05	Loan Type	1=Conventional 2=FHA 3=VA 4=ESA/RHS
07.	Property Type	1=One to four-family 2=Manufactured housing 3=Multifamily	Deleted			
08.	Loan Purpose	1=Home purchase 2=Home improvement 3=Refinancing	Modified	06	Loan Purpose	1=Home purchase 2=Home improvement 31=Refinancing 32=Cash-out refinancing 4=Other purpose
			New	08	Construction Method	1=Site built 2=Manufactured home
09.	Owner Occupancy	1=Owner-occupied as principal dwelling 2=Not owner-occupied 3=Not applicable	Modified	09	Occupancy Type	1=Primary residence 2=Second residence 3=Investment property
10.	Loan Amount		No Change	10	Loan Amount	
11.	Preapprovals	1=Preapproval was requested 2=Preapproval was not requested 3=Not applicable	Modified	07	Preapproval	1=Preapproval requested 2=Preapproval not requested
12.	Type of Action Taken	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 approved but not accepted	No Change	11	Action Taken	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 approved but not accepted
13.	Date of Action		No Change	12	Action Taken Date	
			New	13	Street Address	
			New	14	City	
			New	15	State	
			New	16	Zip Code	
14.	MSA / MD		Deleted			
15.	State Code		Deleted			

Current HMDA LAR				New HMDA LAR		
#	Field Name	Content / Values	Status	Reference #	Data Point / Field Name	Content / Values
16.	County Code		Modified	17	County	State + County 06037
17.	Census Tract		Modified	18	Census Tract	State + County + Tract+G39 06037264000
18.	Applicant Ethnicity	1=Hispanic or Latino 2=Not Hispanic or Latino 3=Information not provided by applicant in mail, internet or telephone C37 4=Not applicable 5=No co-applicant	Modified	19	Ethnicity of Applicant or Borrower: 1	1=Hispanic or Latino (Check one or more) 11=Mexican 12=Puerto Rican 13=Cuban 14=Other Hispanic or Latino 2=Not Hispanic or Latino 3=Information not provided by applicant in mail, internet or telephone 4=Not applicable Free form text
			New	20	Ethnicity of Applicant or Borrower: 2	
			New	21	Ethnicity of Applicant or Borrower 3	
			New	22	Ethnicity of Applicant or Borrower 4	
			New	23	Ethnicity of Applicant or Borrower 5	
			New	24	Ethnicity of Applicant or Borrower: Conditional - Code 14	
19.	Co-applicant Ethnicity	1=Hispanic or Latino 2=Not Hispanic or Latino 3=Information not provided by applicant in mail, internet or telephone 4=Not applicable 5=No co-applicant	Modified	25	Ethnicity of Co-Applicant or Co-Borrower: 1	1=Hispanic or Latino (Check one or more) 11=Mexican 12=Puerto Rican 13=Cuban 14=Other Hispanic or Latino 2=Not Hispanic or Latino 3=Information not provided by applicant in mail, internet or telephone 4=Not applicable 5=No co-applicant Free form text 1=Collected on the basis of visual observation or surname 2=Not collected on the basis of visual observation or surname
			New	26	Ethnicity of Co-Applicant or Co-Borrower: 2	
			New	27	Ethnicity of Co-Applicant or Co-Borrower: 3	
			New	28	Ethnicity of Co-Applicant or Co-Borrower: 4	
			New	29	Ethnicity of Co-Applicant or Co-Borrower: 5	
			New	30	Ethnicity of Co-Applicant or Co-Borrower: Conditional - Code 14	
			New	31	Ethnicity of Applicant or Borrower Collected on the Basis of Visual Observation or Surname	
			New	32	Ethnicity of Co-Applicant or Co-Borrower Collected on the Basis of Visual Observation or Surname	



Current HMDA LAR				New HMDA LAR		
#	Field Name	Content / Values	Status	Reference #	Data Point / Field Name	Content / Values
20.	Applicant Race: 1	1=American Indian or Alaska Native 2=Asian 3=Black or African American 4=Native Hawaiian of Other Pacific Islander	Modified	33	Race of Applicant or Borrower: 1	1=American Indian or Alaska Native 2=Asian 21=Asian Indian 22=Chinese 23-Filipino 24=Japanese 25=Korean 26=Vietnamese 27=Other Asian
21.	Applicant Race: 2	5=White 6=Information not provided by applicant in mail, internet or telephone 7=Not applicable 8=No co-applicant	Modified	34	Race of Applicant or Borrower: 2	3=Black or African American 4=Native Hawaiian or Other Pacific Islander 41=Native Hawaiian 42=Guamanian or Chamorro 43=Samoan 44=Other Pacific Islander
22.	Applicant Race: 3		Modified	35	Race of Applicant or Borrower: 3	5=White 6=Information not provided by applicant in mail, internet, or telephone 7=Not applicable
23.	Applicant Race: 4		Modified	36	Race of Applicant or Borrower: 4	Free form text
24.	Applicant Race: 5		Modified	37	Race of Applicant or Borrower: 5	Free form text
			New	38	Race of Applicant or Borrower: Conditional - Code 1	Free form text
			New	39	Race of Applicant or Borrower: Conditional - Code 27	Free form text
			New	40	Race of Applicant or Borrower: Conditional - Code 44	Free form text
25.	Co-applicant Race: 1	1=American Indian or Alaska Native 2=Asian 3=Black or African American 4=Native Hawaiian of Other Pacific Islander	Modified	41	Race of Co-Applicant or Co-Borrower: 1	1=American Indian or Alaska Native 2=Asian 21=Asian Indian 22=Chinese 23-Filipino 24=Japanese 25=Korean 26=Vietnamese 27=Other Asian
26.	Co-applicant Race: 2	5=White 6=Information not provided by applicant in mail, internet or telephone 7=Not applicable 8=No co-applicant	Modified	42	Race of Co-Applicant or Co-Borrower: 2	3=Black or African American 4=Native Hawaiian or Other Pacific Islander 41=Native Hawaiian 42=Guamanian or Chamorro 43=Samoan 44=Other Pacific Islander
27.	Co-applicant Race: 3		Modified	43	Race of Co-Applicant or Co-Borrower: 3	5=White 6=Information not provided by applicant in mail, internet, or telephone 7=Not applicable
28.	Co-applicant Race: 4		Modified	44	Race of Co-Applicant or Co-Borrower: 4	8=No co-applicant
29.	Co-applicant Race: 5		Modified	45	Race of Co-Applicant or Co-Borrower: 5	

Current HMDA LAR				New HMDA LAR		
#	Field Name	Content / Values	Status	Reference #	Data Point / Field Name	Content / Values
			New	46	Race of Co-Applicant or Co-Borrower: Conditional - Code 1	Free form text
			New	47	Race of Co-Applicant or Co-Borrower: Conditional - Code 27	Free form text
			New	48	Race of Co-Applicant or Co-Borrower: Conditional - Code 44	Free form text
			New	49	Race of Applicant or Borrower Collected on the Basis of Visual Observation or Surname	1=Collected on the basis of visual observation or surname 2=Not collected on the basis of visual observation or surname
			New	50	Race of Co-Applicant or Co-Borrower Collected on the Basis of Visual Observation or Surname	3=Not applicable
30.	Applicant Sex	1=Male 2=Female 3=Information not provided by applicant in mail, internet, or telephone	No Change	51	Sex pf Applicant or Borrower	1=Male 2=Female 3=Information not provided by applicant in mail, internet, or telephone application
31.	Co-applicant Sex	4=Not applicable 5=No co-applicant	No Change	52	Sex of Co-Applicant or Co-Borrower	4=Not applicable 5=No co-applicant
			New	53	Sex of Applicant or Borrower Collected on the Basis of Visual Observation or Surname	1=Collected on the basis of visual observation or surname 2=Not collected on the basis of visual observation or surname
			New	54	Sex of Co-Applicant or Co-Borrower Collected on the Basis of Visual Observation or Surname	3=Not applicable 4=No co-applicant
			New	55	Age of Applicant or Borrower	
			New	56	Age of Co-Applicant or Co-Borrower	
32.	Applicant Income		No Change	57	Income	
33.	Type of Purchaser		Modified	58	Type of Purchaser	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 7=Credit union, mortgage company, or finance company 72=Life insurance company 8=Affiliate institution 9=Other type of purchaser



Current HMDA LAR				New HMDA LAR		
#	Field Name	Content / Values	Status	Reference #	Data Point / Field Name	Content / Values
34.	Denial Reason: 1	1=Debt-to-income ratio 2=Employment history 3=Credit history	Modified	68	Reason for Denial: 1	1=Debt-to-income ratio 2=Employment history 3=Credit history
35.	Denial Reason: 2	4=Collateral 5=Insufficient cash (down payment, closing costs) 6=Unverifiable information	Modified	69	Reason for Denial: 2	4=Collateral 5=Insufficient cash (down payment, closing costs) 6=Unverifiable information
36.	Denial Reason: 3	7=Credit application incomplete 8=Mortgage insurance denied 9=Other	Modified	70	Reason for Denial: 3	7=Credit application incomplete 8=Mortgage insurance denied 9=Other
			New	71	Reason for Denial: 4	10=Not applicable
			New	72	Reason for Denial: Conditional - Code 9	Free form text
37.	Rate Spread		No Change	59	Rate Spread	
38.	HOEPA Status	1=HOEPA loan 2=Not a HOEPA loan	Modified	60	HOEPA Status	1=High-cost mortgage 2=Not a high-cost mortgage 3=Not applicable
39.	Lien Status	1=Secured by a first lien 2=Secured by a subordinate lien 3=Not secured by a lien 4=Not applicable (purchased loans)	Modified	61	Lien Status	1=Secured by a first lien 2=Secured by a subordinate lien
			New	62	Credit Score of Applicant or Borrower	
			New	63	Credit Score of Co-Applicant or Co-Borrower	
			New	64	Applicant or Borrower, Name and Version of Credit Scoring Model	1=Equifax Beacon 5.0 2=Experian Fair Isaac 3=FICO Risk Score Classic 04 4=FICO Risk Score Classic 98 5=Vantage Score 2.0 6=Vantage Score 3.0 7=More than one credit scoring model 8=Other credit scoring model 9=Not applicable
			New	65	Applicant or Borrower, Name and Version of Credit Scoring Model: Conditional, Code 8	Free form text
			New	66	Co-Applicant or Co-Borrower, Name and Version of Credit Scoring Model	1=Equifax Beacon 5.0 2=Experian Fair Isaac 3=FICO Risk Score Classic 04 4=FICO Risk Score Classic 98 5=Vantage Score 2.0 6=Vantage Score 3.0 7=More than one credit scoring model 8=Other credit scoring model 9=Not applicable



Current HMDA LAR				New HMDA LAR		
#	Field Name	Content / Values	Status	Reference #	Data Point / Field Name	Content / Values
			New	67	Co-Applicant or Co-Borrower, Name and Version of Credit Scoring Model: Conditional, Code 8	Free form text
			New	73	Total Loan Costs	
			New	74	Total Points and Fees	
			New	75	Origination Charges	
			New	76	Discount Points	
			New	77	Lender Credits	
			New	78	Interest Rate	
			New	79	Prepayment Penalty Term	
			New	80	Debt-to-Income Ratio	
			New	81	Combined Loan-to-Value Ratio	
			New	82	Loan Term	
			New	83	Introductory Rate Period	
			New	84	Balloon Payment	1=Balloon payment 2=No balloon payment
			New	85	Interest-Only Payments	1=Interest-only payments 2=No interest-only payments
			New	86	Negative Amortization	1=Negative amortization 2=No negative amortization
			New	87	Other Non-amortizing Features	1=Other non-fully amortizing features 2=No other non-fully amortizing features
			New	88	Property Value	
			New	89	Manufactured Home Secured Property Type	1=Manufactured home and land 2=Manufactured home and not land 3=Not applicable
			New	90	Manufactured Home Land Property Interest	1=Direct ownership 2=Indirect ownership 3=Paid leasehold 4=Unpaid leasehold 5=Not applicable
			New	91	Total Units	
			New	92	Multifamily Affordable Units	
			New	93	Submission of Application	1=Submitted directly to your institution 2=Not submitted directly to your institution 3=Not applicable
			New	94	Initially Payable to Your Institution	1=Initially payable to your institution 2=Not initially payable to your institution 3=Not applicable
			New	95	Mortgage Loan Originator NMLSR Identifier	

Current HMDA LAR				New HMDA LAR		
#	Field Name	Content / Values	Status	Reference #	Data Point / Field Name	Content / Values
			New	96	Automated Underwriting System: 1	1=Desktop Underwriter (DU) 2=Loan Prospector (LP) 3=Technology Open to Approved Lenders (TOTAL) Scorecard 4=Guaranteed Underwriting System (GUS) 5=Other 6=Not applicable
			New	97	Automated Underwriting System: 2	1=Desktop Underwriter (DU) 2=Loan Prospector (LP)
			New	98	Automated Underwriting System: 3	3=Technology Open to Approved Lenders (TOTAL) Scorecard
			New	99	Automated Underwriting System: 4	4=Guaranteed Underwriting System (GUS)
			New	100	Automated Underwriting System: 5	5=Other
			New	101	Automated Underwriting System: Conditional - Code 5	
			New	102	Automated Underwriting System Result: 1	1=Approve/Eligible 2=Approve/Ineligible 3=Refer/Eligible
			New	103	Automated Underwriting System Result: 2	4=Refer/Ineligible 5=Refer with Caution 6=Out of Scope 7=Error
			New	104	Automated Underwriting System Result: 3	8=Accept 9=Caution 10=Ineligible
			New	105	Automated Underwriting System Result: 4	11=Incomplete 12=Invalid 13=Refer 14=Eligible
			New	106	Automated Underwriting System Result: 5	15=Unable to Determine 16=Other 17=Not applicable
			New	107	Automated Underwriting System Result: Conditional - Code 16	
			New	108	Reverse Mortgage	1=Reverse mortgage 2=Not a reverse mortgage
			New	109	Open-End Line of Credit	1=Open-end line of credit 2=Not an open-end line of credit
			New	110	Business or Commercial Purpose	1=Primarily for a business or commercial purpose 2=Not primarily for a business or commercial purpose

This data map accompanies a presentation by Loretta Kirkwood of CrossCheck Compliance LLC and is intended to be informational, and not legal advice. Please contact Loretta if you have follow up questions at lkkirkwood@crosscheckcompliance.com.



CrossCheckCompliance



Loretta Kirkwood Managing Director

About

Loretta is a managing director with responsibility for CrossCheck's Fair Lending practice which includes fair lending, HMDA, and CRA.

Loretta is a regulatory compliance and risk management executive with over thirty years of experience in the financial services industry. Her most significant area of focus is fair and responsible lending risk management, including compliance management system and program development, qualitative and quantitative risk assessments, data quality management, process mapping, and staff training. Her knowledge of bank regulations, operations, and technology provide an integrated approach to assisting banks in developing and implementing effective regulatory risk management programs. She has assisted numerous financial institutions with enforcement action remediation, regulatory investigations, exam management, assessments of fair and responsible lending programs, HMDA and CRA process optimization, CRA performance evaluation, and leveraging technology to ensure integrity in data capture and process management.

Prior to joining CrossCheck Compliance in 2013, Loretta served as Senior Director of Treliant Risk Advisors in Washington, DC; Senior Vice President, Compliance Consulting at CenTrax / Marquis in Plano, Texas; Vice President and Fair Lending Officer of First American National Bank in Nashville, Tennessee; and Treasury Manager at American Express in Brighton, England.

Loretta is active in industry organizations. She is the incoming vice-chair of the Texas Mortgage Bankers Association (TMBA) Education Committee. She is also a member of the Vendor Regulatory Work Group which works closely with the CFPB and mortgage vendors on the implementation of regulations. She is also a frequent speaker and published author on the topics of fair lending and HMDA.

Contact

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Expertise

Fair Lending Reviews / Audits

HMDA Data Integrity

Regulatory Exam Management

Enforcement Action Remediation

Credit Needs Assessments

CRA Performance Evaluations