The New CFPB HMDA Rules:
Spring Review
Florida Credit Union Real Estate Network

March 2, 2017

Leonard Ryan
President

Today's Agenda – New HMDA Issues

- Today is Not Just a HMDA 101 Presentation
- The new URLA (1003) and effect on HMDA
- Government Monitoring Information (GMI) –
    New highs in confusion
- MLO, LEI & ULI … Oh My!
- Is TRID the new definition for Prequals vs. Applications?
- "Relied On" Fields – A Wonderful way to Get Fined for Doing Good.
- Waterfalls – The new HMDA stacking orders
- Free Form Fields – Will anything meaningful come from them?
- CFPB Geocoding – So That's the Maniacal Plan to take over the world.
- HMDA and your LOS.   Another QM?   Another TRID?
- Public Data – Can anything be safe any more?
- CFPB HMDA Resources

Need CFPB HMDA 101?   View this Free Link!

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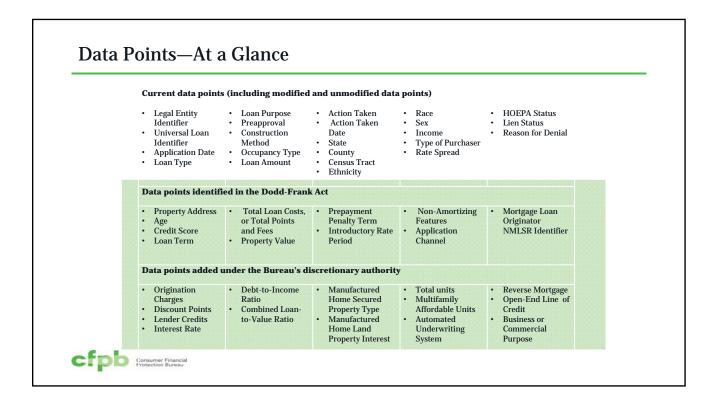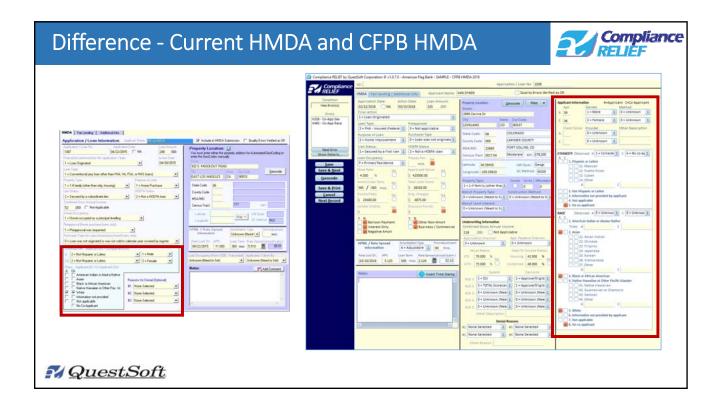President
QuestSoft Corporation

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com/support-
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CFPB HMDA By the Numbers

- During MBA HMDA Essentials Session in Austin, TX, the CFPB said…

  - The CFPB Expects a 40% increase in the covered transactions that will be HMDA reportable once the new rules go into effect.
  - They expect a net gain of 300 companies after eliminating the lenders with low volumes (under 25 loans per year) and adding in banks and credit unions that don't do mortgages but do HELOCS, and private money lenders/mini-C companies that have avoided HMDA in the past.
  - They have also looked at the NMLS MCR reports and determined who should be submitting HMDA from that group.   A few credit unions fit into this category but not many

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Data Points—At a Glance

Current data points (including modified and unmodified data points)

• Legal Entity Identifier	• Loan Purpose	• Action Taken	• Race	• HOEPA Status
• Universal Loan Identifier	• Preapproval	• Action Taken Date	• Sex	• Lien Status
• Application Date	• Construction Method	• State	• Income	• Reason for Denial
• Loan Type	• Occupancy Type	• County	• Type of Purchaser	
	• Loan Amount	• Census Tract	• Rate Spread	
		• Ethnicity		

Data points identified in the Dodd-Frank Act

• Property Address	• Total Loan Costs, or Total Points and Fees	• Prepayment Penalty Term	• Non-Amortizing Features	• Mortgage Loan Originator NMLSR Identifier
• Age	• Property Value	• Introductory Rate Period	• Application Channel	
• Credit Score				
• Loan Term				

Data points added under the Bureau's discretionary authority

• Origination Charges	• Debt-to-Income Ratio	• Manufactured Home Secured Property Type	• Total units	• Reverse Mortgage
• Discount Points	• Combined Loan-to-Value Ratio	• Manufactured Home Land Property Interest	• Multifamily Affordable Units	• Open-End Line of Credit
• Lender Credits			• Automated Underwriting System	• Business or Commercial Purpose
• Interest Rate				

cfpb Consumer Financial Protection Bureau

Difference - Current HMDA and CFPB HMDA

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Overview of New HMDA Rule

- The new rule changes:
  - Who must collect and report HMDA data
  - What applications and loans must be reported
  - What data points must be collected and reported
  - When data are reported (for large-volume filers only)
  - How the data be made public

- The new rule does not address:
  - *What* data will be released to the public
  - CFPB will seek public input on public release and the balance between borrower privacy and HMDA's disclosure purposes

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When is the New Rule Effective?

- **Most of the rule is effective for applications for which <u>final action is taken</u> on or after January 1, 2018**

- <u>Exceptions</u>:
  - Expanded race and ethnicity categories (effective for information collected on or after January 1, 2018)
  - Quarterly reporting for FIs who reported at least 60,000 LAR lines in the previous calendar year (effective in 2020)
  - Exemption for depository FIs who make less than 25 closed-end covered loans (effective January 1, 2017)
  - Submit data to CFPB (not FRB) by March 1, 2018 for Year 2017 data

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What Loans Must Be Reported?

- <u>More transactions must be reported</u>:
    - Closed-end dwelling-secured loans/applications if FI made at least 25 such loans in both (*either*) of the last two calendar years
    - Open-end dwelling-secured lines/applications if FI made at least 100 such lines in both (*either*) of the last two calendar years

    <u>Exceptions</u>: The new rule has kept many of the current exceptions, e.g., temporary financing, construction-only loans, and agricultural loans

    ***Note:** some commercial-purpose loans and lines must be reported if dwelling-secured and are for home purchase, home improvement or refinancing, and not otherwise excluded (eg. construction loan)*

- <u>Deletions</u>: FIs will no longer report any unsecured home improvement loans under the new rule

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What Data Must Be Reported?

- <u>Applicant/underwriting information</u>
    - Income (clarified)
    - **DTI ratio -** "relied on"
    - **CLTV ratio**
    - **Credit score** - score, name, version
    - **AUS results** - result, system that is "used to evaluate"

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When Must The Data Be Submitted?

- Annual submissions –for all FIs covered by the rule—submissions are due by March 1 of the calendar year that follows the calendar year in which the data was collected

- Quarterly submissions—only for FIs who reported at least 60,000 LAR entries (excluding purchases) in the preceding calendar year– must submit data within 60 days of the end of each of the first 3 quarters (Q4 is filed with the annual submission). Effective in 2020.
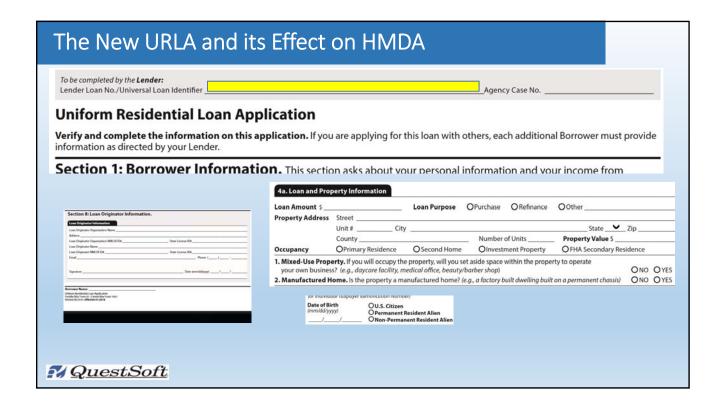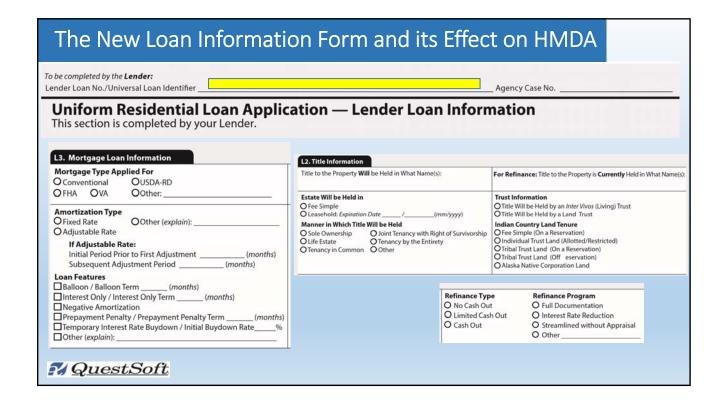
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CFPB HMDA GMI Info Being Added to New URLA

Summary of URLA Form Updates

- Removed a number of fields including (but not limited to) property legal description, automobile owned, year built, and net worth.
- Updated borrower contact information, such as cell phone number and email address.
- Added a new military service section to assist veterans seeking and qualifying for VA loan opportunities.
- Made it easier to identify employer and self-employment information.
- Included fields to collect more detailed information about the property and loan purpose, including refinance types, energy improvements, and project types.
- Added amortization types and loan features describing the mortgage and loan terms.
- Updated the acknowledgement, agreement, and authorization sections to benefit the consumer and industry participants who use the loan application (e.g., mortgage insurers).
- Revised government monitoring information (ethnicity and race) in accordance with the new Home Mortgage Disclosure Act requirements issued by CFPB.
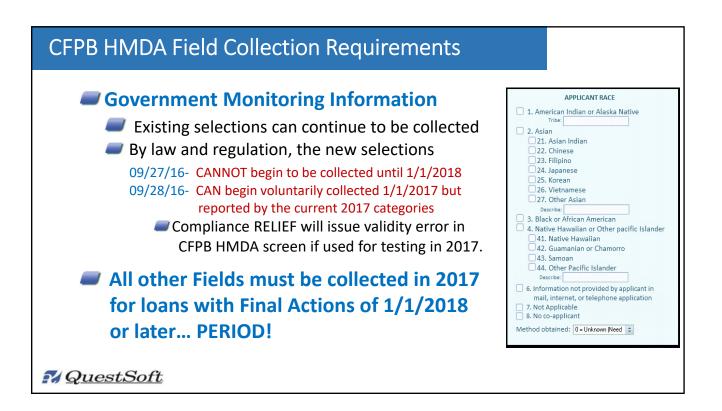
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The New URLA and its Effect on HMDA

To be completed by the **Lender:**
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application

Verify and complete the information on this application. If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

Section 1: Borrower Information. This section asks about your personal information and your income from

Section 8: Loan Originator Information.

4a. Loan and Property Information

Loan Amount $ _____   Loan Purpose   ○ Purchase   ○ Refinance   ○ Other _____
Property Address   Street _____
Unit # _____ City _____   State ___ Zip _____
County _____   Number of Units _____ Property Value $ _____
Occupancy   ○ Primary Residence   ○ Second Home   ○ Investment Property   ○ FHA Secondary Residence

1. **Mixed-Use Property.** If you will occupy the property, will you set aside space within the property to operate your own business? *(e.g., daycare facility, medical office, beauty/barber shop)*   ○ NO   ○ YES
2. **Manufactured Home.** Is the property a manufactured home? *(e.g., a factory built dwelling built on a permanent chassis)*   ○ NO   ○ YES

Date of Birth *(mm/dd/yyyy)*   ○ U.S. Citizen   ○ Permanent Resident Alien   ○ Non-Permanent Resident Alien

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The New Loan Information Form and its Effect on HMDA

To be completed by the **Lender:**
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application — Lender Loan Information
This section is completed by your Lender.

L3. Mortgage Loan Information

Mortgage Type Applied For
○ Conventional   ○ USDA-RD
○ FHA   ○ VA   ○ Other: _____

Amortization Type
○ Fixed Rate   ○ Other *(explain):* _____
○ Adjustable Rate

If Adjustable Rate:
Initial Period Prior to First Adjustment _____ *(months)*
Subsequent Adjustment Period _____ *(months)*

Loan Features
☐ Balloon / Balloon Term _____ *(months)*
☐ Interest Only / Interest Only Term _____ *(months)*
☐ Negative Amortization
☐ Prepayment Penalty / Prepayment Penalty Term _____ *(months)*
☐ Temporary Interest Rate Buydown / Initial Buydown Rate _____%
☐ Other *(explain):* _____

L2. Title Information

Title to the Property **Will** be Held in What Name(s):

For Refinance: Title to the Property is **Currently** Held in What Name(s):

Estate Will be Held in
○ Fee Simple
○ Leasehold: *Expiration Date* _____ / _____ *(mm/yyyy)*
Manner in Which Title Will be Held
○ Sole Ownership   ○ Joint Tenancy with Right of Survivorship
○ Life Estate   ○ Tenancy by the Entirety
○ Tenancy in Common   ○ Other

Trust Information
○ Title Will be Held by an *Inter Vivos* (Living) Trust
○ Title Will be Held by a Land Trust
Indian Country Land Tenure
○ Fee Simple (On a Reservation)
○ Individual Trust Land (Allotted/Restricted)
○ Tribal Trust Land (On a Reservation)
○ Tribal Trust Land (Off eservation)
○ Alaska Native Corporation Land

Refinance Type
○ No Cash Out
○ Limited Cash Out
○ Cash Out

Refinance Program
○ Full Documentation
○ Interest Rate Reduction
○ Streamlined without Appraisal
○ Other _____

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Government Monitoring Information (GMI) – New URLA

Section 7: Demographic Information. This section asks about your ethnicity, sex, and race.

Ethnicity
- ☐ Hispanic or Latino
  - ☐ Mexican   ☐ Puerto Rican   ☐ Cuban
  - ☐ Other Hispanic or Latino – *Enter origin:* _____
    - *Examples: Argentinean, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, etc.*
- ☐ Not Hispanic or Latino
- ☐ I do not wish to provide this information

Sex
- ☐ Female
- ☐ Male
- ☐ I do not wish to provide this information

Race
- ☐ American Indian or Alaska Native – *Enter name of enrolled or principal tribe:* _____
- ☐ Asian
  - ☐ Asian Indian   ☐ Chinese   ☐ Filipino
  - ☐ Japanese   ☐ Korean   ☐ Vietnamese
  - ☐ Other Asian – *Enter race:* _____
    - *Examples: Hmong, Laotian, Thai, Pakistani, Cambodian, etc.*
- ☐ Black or African American
- ☐ Native Hawaiian or Other Pacific Islander
  - ☐ Native Hawaiian   ☐ Guamanian or Chamorro   ☐ Samoan
  - ☐ Other Pacific Islander – *Enter race:* _____
    - *Examples: Fijian, Tongan, etc.*
- ☐ White
- ☐ I do not wish to provide this information

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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CFPB HMDA Field Collection Requirements

- ◼ **Government Monitoring Information**
  - ◼ Existing selections can continue to be collected
  - ◼ By law and regulation, the new selections
    - 09/27/16- CANNOT begin to be collected until 1/1/2018
    - 09/28/16- CAN begin voluntarily collected 1/1/2017 but reported by the current 2017 categories
    - ◼ Compliance RELIEF will issue validity error in CFPB HMDA screen if used for testing in 2017.

- ◼ **All other Fields must be collected in 2017 for loans with Final Actions of 1/1/2018 or later… PERIOD!**

APPLICANT RACE
- ☐ 1. American Indian or Alaska Native
  - Tribe: [_____]
- ☐ 2. Asian
  - ☐ 21. Asian Indian
  - ☐ 22. Chinese
  - ☐ 23. Filipino
  - ☐ 24. Japanese
  - ☐ 25. Korean
  - ☐ 26. Vietnamese
  - ☐ 27. Other Asian
    - Describe: [_____]
- ☐ 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
    - Describe: [_____]
- ☐ 6. Information not provided by applicant in mail, internet, or telephone application
- ☐ 7. Not Applicable
- ☐ 8. No co-applicant

Method obtained: [0 = Unknown (Need ▲▼]

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Government Monitoring Information (GMI) Expansion

Free Form Entries
- For American Indian or Alaskan Native, must provide tribe.
  (According to the Federal Register, there are 567 tribes as of July 2015.)
- All "Other" Fields require entries. Other Race can be anything

Visual Observation Confirmation Expanded
- Separate confirmation fields for Ethnicity, Race and Sex
- How is a LOS or HMDA Management System supposed to monitor this?
- Any loan taken in person would require Sex field?
- What if you accidentally check out their Linked In page?
- You receive their driver's license and it says "F" under the Sex field?
- Few or No LOS really has a background Race, Ethnicity, Sex field
  so your visual observation prints on the URLA or has data issues.

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GMI Use in Future Regulations

Where Else Might This New GMI Data Be Applied?
- Community Reinvestment Act (CRA)
  - Dodd-Frank Act requires CFPB to develop rules to collect
    information on women-owned, minority-owned and small businesses.
    CFPB has stated it is building off of the HMDA rule as it works
    on this project.
  - Expect to hear something from the CFPB in the fall of 2016 or later.

- Auto Lending
  - Both Direct Sales and Auto Title Companies
- Student Loans
- Payday Lending

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Legal Entity Identifier & Universal Loan Identifier (ULI)

Legal Entity Identifier (LEI)
- 20 Character Field to be standard for all lending institutions

Your Loan Number
- Up to 23 characters PLUS a 2 digit check digit

ULI Required for All HMDA Transactions 2018 +
- Action Code 1 Always Assigns
- Action Code 6 (Purchased) Assigns for loans prior to 2018

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Legal Entity Identifier (LEI)

What is the LEI?
- The LEI is a unique, 20-digit alphanumeric identifier associated with a single legal entity and is intended to serve as a uniform international standard for identifying participants in financial transactions
  - Already in use by many countries
  - Mandated in the U.S. for money funds and derivatives reporting

Where do you get one today?
- https://www.gmeiutility.org/

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Universal Loan Identifier (ULI) Exception

*To be completed by the **Lender:***
Lender Loan No./Universal Loan Identifier _____ Agency Case No. _____

Uniform Residential Loan Application

Verify and complete the information on this application. If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

Section 1: Borrower Information. This section asks about your personal information and your income from

- **Exception** – *Purchases* – For a purchased covered loan that any financial institution has previously assigned or reported with a ULI, the financial institution that purchases the covered loan must use the ULI that was assigned or previously reported for the covered loan. *§ 1003.4(a)(1)(i)(D).*

- **Caveat** – *Applications* – For an application that was previously reported with a ULI and that results in an origination during the same calendar year that is reported in a subsequent reporting period pursuant to § 1003.5(a)(1)(ii), the financial institution may report the same ULI for the origination that was previously reported for the application. *§ 1003.4(a)(1)(i)(E).*

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Calculations for Pricing Information

- Pricing information   (Note how many match the **FINAL** CD)
  - **Total loan costs**
    - From TRID Closing Disclosure or "points and fees" for loans not subject to TRID
  - **Origination charges**
    - From TRID Closing Disclosure
  - **Discount points**
    - From TRID Closing Disclosure
  - **Lender credits**
    - From TRID Closing Disclosure
  - **Interest rate**

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Prequal vs. Application – The Six Field TRID Rule

- They aren't ruling it out (at all)
  - The consumer's name
  - The consumer's income
  - The consumer's social security number to obtain a credit report
  - The property address
  - An estimate of the value of the property and
  - The mortgage loan amount sought
- Other considerations – When you issue statement of credit denials, or if your current rules are more conservative.
- Must be written policy.
  Don't need to change but may want to

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Warning: Data "Relied On"

- **New Standard that MAY Differ from your LOS automation.**

  1. **Gross Average Income**
     - Report verified Gross Annual Income if relied upon in credit decision
     - If not relied upon, report amount identified in application
  2. **Credit Scores**[1]
     - May report as "Not Applicable" if no credit decision is made or if a credit decision is made that does rely upon a credit score (even if scores are obtained)
  3. **Debt to Income Ratio**[1]
  4. **Combined Loan to Value**[1]
     - Use secondary market investor's calculation if more than one CLTV calculation exists
  5. **Property Value**
  6. **AUS System** – Standard is about the same

  [1] Purchased covered loans are excluded

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Debt to Income Ratio Consideration Example

- General rule: "Except for purchased covered loans, the ratio of the applicant's or borrower's total monthly debt to the total monthly income relied on in making the credit decision." *§ 1003.4(a)(23)*.
- Here, **relied on** is key. "If a financial institution calculated the applicant's or borrower's debt-to-income ratio twice—once according to the financial institution's own requirements and once according to the requirements of a secondary market investor—and the financial institution relied on the debt-to-income ratio calculated according to the secondary market investor's requirements in making the credit decision" you report the secondary market investor's DTI. *Comment 4(a)(23)-1.*
- "A financial institution relies on the ratio of the applicant's or borrower's total monthly debt to total monthly income (debt-to-income ratio) in making the credit decision if the debt-to-income ratio was a factor in the credit decision even if it was not a dispositive factor." *Comment 4(a)(23)-2.*
- Exceptions: Purchased loans, non-natural persons, and multifamily dwellings. *Comments 4(a)(23)-5, -6, and -7.*

Thomas Kearney, Partner, Akerman

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The AUS System Selection Waterfall

- Comment 4(a)(35)-3: "To determine what AUS (or AUSs) and result (or results) to report under § 1003.4(a)(35), a financial institution follows each of the principles that is applicable to the application in question, in the order in which they are set forth below."
    - i.   **Loan type**. If two or more AUS results and "the AUS generating one of those results corresponds to the loan type reported pursuant to § 1003.4(a)(2)" report that AUS name and result. If more than one corresponds to the loan type, then—
    - ii. **Purchaser type**. If two or more AUS results and "the AUS generating one of those results corresponds to the purchaser, insurer, or guarantor" report that AUS name and result. If not, then—
    - iii. **Closest in time**. If two or more AUS results and (1) none of the systems generating those results correspond to the purchaser type, or (2) more than one AUS result is generated by a system that corresponds to either the loan type or the purchaser, insurer, or guarantor, report "the AUS result generated closest in time to the credit decision and the name of the AUS that generated that result." If not, then—
    - iv. **Report them all**. If none of the first three rules apply, report them all, but no more than five. If more than five, you may choose any five among them to report.

Thomas Kearney, Partner, Akerman

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Regulation Specs That Make Software Companies Cringe

- **What About Loan Purpose?**
  - **There are three different interpretations of this field for the exact same loan for some refinances**
    - HMDA =Selections for "Partial" cash out and cash out refinances
    - TRID = Selection of cash out based on whether an existing lien is being replaced
    - URLA = No enumeration on new form to accommodate cash out separation. LOS systems must look to other forms to determine if there is a cash out for TRID and HMDA purposes.

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Regulation Specs That Make Software Companies Cringe

- **What to Do With "Other"?**
  - **Do we allow for "Free Form" entry?**
    - Will produce many inconsistencies
    - For Indian tribes (Sioux, Sue, Seuw)
    - For Other Asian do we get Philapino or Philipano or Philapines (or even Philadelphian) rather than the already added Filipino?
    - Will be nearly impossible to manage in larger operations
  - **Do we lock in "Other" choices?**
    - Will that create fair lending issues with steering their "Other" selection choice?
    - Will there be any statistical relevance to any of the "Other" categories or is this going to turn out as just a busy exercise for the industry?

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Geocoding and Parcel Numbers

Geocoding Combines Four Fields Into Two
- County Field is combo of State Code and County Code
- Census Tract is combo of State Code, County Code & Census Tract

Property Address Required to Satisfy Parcel Info
- According to Page 213 of the final regs, the CFPB considered requiring parcel numbers too burdensome and non-standard.

  Therefore, they plan to use Property Address and shift the process of obtaining and storage of parcels to the bureau.

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CFPB Plans with Geocoding

CFPB Will Be Updating to Batch Geocoding But..
- Using Free Linear Data Sources – Tiger Line Files, 911 databases
- Alignment will not be close to what exists in Google, NAVTEQ, etc.
- Databases updated at different times during year. May not align.
- Error rate should end up higher than FFIEC.
- Non matched records will return Address Not Found
- No logins or restrictions.
- Will be best if using as web service.
- Available in late Q1 2017 (projected-no guarantees)
- Big question on if two geocoding systems (FFIEC & CFPB) will be running at the same time and which one will be "official" for exams.

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QuestSoft CFPB HMDA Geocoding Enhancements

CFPB Expected to Upgrade Geocoding

- Will Allow QuestSoft to Integrate CFPB Geocoding into Instant Geocoder
- Will Enable Instant Geocoder to geocode using multiple sources without increased costs

We will offer more Features and Protection

- More ability to cross reference sources to ensure accuracy for QuestSoft customers.
- There are between 1.2 MILLION and 2 MILLION address changes per year. Accuracy is still the most important element.

Industry and Vendor Considerations

When Does the Work Start with LOS Systems?

- First The File Specifications
  - LOS Vendors and HMDA Management Systems needed the File Specs before business analysts that design the systems can document the changes.   These were not October, 2015.   These were issued February, 2016.

- Then File Definitions
  - This was released in late July, 2016.   We have completed our specs.

- Then Estimating the Scope and Scheduling programming
  - Programmers want to do this once the first time as they deal with corrections with the new URLA.
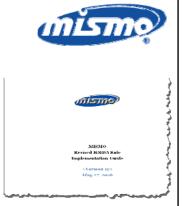
MISMO?   Why it won't fly in many cases.

- Data File Size is 5 times batch file in other formats
  - This is why CFPB chose Pipe Delimited
- Vendors can be backward compatible without it
- Vendors can expand current fair lending fields for added lender protection
- Vendors can include fields not normally part of the LOS systems that can contain analytical numbers.
- Good thing about MISMO 3.4…
  - Single files can be more easily reintegrated back into the LOS systems

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Good Things About CFPB HMDA Approach

- <u>Many Fields can now be Electronically Determined</u>
  - **Rate Spread** – Now applies to all Loans so no more worries on Not Subject to Reg Z
  - **Occupancy-** Now has vacation home vs. Investment property
  - **GMI SubCategories –** Can definitely determine if these can be used based on URLA answer for Face-to-Face Interview (includes Electronic Media w/Video Component)
  - **Streamlined Refinances –** eliminating the quality error about income.
  - **Additional Enumerations** allow more cross checking of fields.

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Internal Challenges of CFPB HMDA

Definitions of Application
- Differences Exist Between TRID and HMDA
- Differences Between HMDA and NMLS MCR
- How Many Application Dates Can a LOS Program Have?

Error Rates and Data Integrity Issues
- New GMI Fields need to be programmed by all LOS systems
- Three Times the fields = Ten Times the possibility of errors
- Your organization has never scrubbed these new fields before
- Bad Data greatly expands exposure to fair lending risk

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WARNING: Instant Fair Lending!

Everything is pointing to highly automated
FAIR LENDING

- **The analysis will be created within minutes**
  - Data Accuracy and Integrity MUST be elevated
- **There will be no second chance with the media and consumer groups**
  - Regulators will probably accept resubmissions
  - Community groups will publish your first results on front page
    Corrections will be in a little box on an inside page, if at all

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Opportunities for Regulators to Target More Precisely

Current State HMDA Pricing Model

Analyze disparities in *rate spread incidence* based on:

- Loan type
- Loan amount
- Property type
- Loan purpose
- Ratio of loan amount to income
- *General* occupancy status
- Lien status

Future State HMDA Pricing Model

Analyze disparities in *average rate spread* or *interest rate* based on:

- Loan type
- Loan amount
- Property type
- *More specific* loan purpose
- *LTV / CLTV*
- *More specific* occupancy status
- Lien status
- *Credit score*
- *Loan term*
- *Number of units*
- *Amortization/rate type*
- *Intro. ARM rate period*
- *Discount points*
- *Application channel*

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How Will The Data Be Made Public?

- <u>LARs</u>--FIs will make their LARs available upon request by pointing requestors to the CFPB's website

- <u>FFIEC</u>--The CFPB has not yet announced what data, if any, will be redacted for privacy reasons
  - The CFPB has indicated that it will give the public an opportunity to comment on privacy protections

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CFPB HMDA Resources

Accessing Information on New HMDA Rules

www.consumerfinance.gov/regulatory-implementation/hmda/

Make Compliance Relaxing

Thank you for attending.