Home Mortgage Disclosure Act Public Hearings, September 24, 2010
Panel One: Thomas Noto

THOMAS NOTO:
Governor Duke, thank you. My name is Tom Noto. I'm an attorney at Bank of America and support the bank's home loan originations platforms, as well as the fair lending enterprise operations.

I'm going to try to do something which is wildly uncharacteristic for a lawyer, which is to not only finish in five minutes, but to finish in two minutes. We will see how I do. I have submitted a written statement, and we also had the opportunity to work with your very, very talented staff on some of the issues. So I think the technical stuff is there.

This is obviously an extremely important exercise. We appreciate the opportunity to be in it, and I think that to second a comment that you made, a lot of things have been evolving in parallel to this, principally Dodd-Frank. I know that we have a proposal here on the table that we are working through, but, you know, when all is said and done, I will second Jay's comment of the burden that new regulations impose on the industry, and I guess one thing that we would -- we would very much urge you is to put this all together in one place and really work through the issues which are presented by Dodd-Frank.

I think just as a technical implementation exercise, it will be very, very complex. It will be very difficult as the data becomes more particularized on the transactions to get the kind of cross comparability among institutions which I think we all agree is very, very important here.
So I guess what we would say is -- and hope -- is that as we work through this, we work through it and at one point and one time. And deal with, again, this comparability issue, as well as I think the privacy issues which I know are very much on your mind as you implement that.

So, again, I appreciate the opportunity to be here and look forward to the dialogue that I think we will have.