



BOARD OF GOVERNORS  
OF THE  
**FEDERAL RESERVE SYSTEM**  
WASHINGTON, D. C. 20551

DIVISION OF CONSUMER AND  
COMMUNITY AFFAIRS

CA 21-17

December 17, 2021

**TO THE OFFICERS AND MANAGERS IN CHARGE OF CONSUMER AFFAIRS  
SECTIONS:**

**Applicability to Community Banking Organizations:** This guidance applies to all institutions supervised by the Federal Reserve, including those with total consolidated assets of \$10 billion or less.

**SUBJECT: Revised Home Mortgage Disclosure Act Examination Procedures**

The Federal Reserve has recently revised Home Mortgage Disclosure Act (HMDA)<sup>1</sup> examination procedures. These procedures are for use in connection with HMDA data collected since January 1, 2018 pursuant to the Consumer Financial Protection Bureau's (Bureau) October 15, 2015 and August 24, 2017 amendments to Regulation C,<sup>2</sup> which implements HMDA, and the Economic Growth, Regulatory Relief, and Consumer Protection Act's (EGRRCPA) May 24, 2018 amendments to HMDA.<sup>3</sup> The examination procedures include:

- *Narrative, Examination Objectives, and Examination Procedures* sections that were recently developed by the Task Force on Consumer Compliance of the Federal Financial Institutions Examination Council (FFIEC).
- *Review of Compliance Management System, Examination Conclusions and Wrap-Up, and Examination Checklist* sections that were separately developed in consultation with the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC).
- FFIEC HMDA Examiner Transaction Testing Guidelines. Including sampling, verification, and resubmission procedures that were transmitted with CA 17-2, key data fields information

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<sup>1</sup> 12 U.S.C. 2801 *et seq.*

<sup>2</sup> See 80 FR 66127 (October 28, 2015); 82 FR 43088 (September 13, 2017); *see also* 12 C.F.R. part 1003.

<sup>3</sup> Pub. L. 115-174, 132 Stat. 1296 (2018), section 104(a) (codified at 12 U.S.C. 2803).

that was transmitted with CA 18-9,<sup>4</sup> and Federal Reserve HMDA sampling and omissions transaction testing procedures.

HMDA and Regulation C require certain depository institutions and for-profit non-depository institutions to collect, record, and report data about originations and purchases of mortgage loans as well as mortgage loan applications that do not result in originations. Section 1094 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) transferred rulemaking authority for HMDA to the Bureau on July 2011; amended HMDA to require collection, recording, and reporting of new data points; and authorized the Bureau to require additional information from covered institutions.<sup>5</sup>

The Bureau's October 2015 and August 2017 final rules modified: (1) the types of institutions that are subject to Regulation C;<sup>6</sup> (2) the types of transactions that are subject to Regulation C;<sup>7</sup> (3) the types of data that institutions are required to collect, record, and report pursuant to Regulation C;<sup>8</sup> and (4) the corresponding processes for reporting and disclosing HMDA data.<sup>9</sup>

On April 16, 2020, the Bureau issued a 2020 HMDA Rule to adjust the thresholds for reporting data about closed-end mortgage loans, effective July 1, 2020, and the thresholds for reporting data about open-end lines of credit, effective January 1, 2022.<sup>10</sup>

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<sup>4</sup> The key fields are those that the Federal Reserve, the FDIC, and the OCC have determined are most critical to the integrity of analyses of overall HMDA data. Although the FFIEC HMDA Examiner Transaction Testing Guidelines themselves do not establish key fields, they state that supervisory agencies may prioritize designated fields for review.

<sup>5</sup> Public Law 111-203, 124 Stat. 1376 (2010).

<sup>6</sup> For background information, *see* the Bureau's 2017 HMDA Institutional Coverage Chart at [http://files.consumerfinance.gov/f/201510\\_cfpb\\_2017-hmda-institutional-coverage.pdf](http://files.consumerfinance.gov/f/201510_cfpb_2017-hmda-institutional-coverage.pdf); and the Bureau's 2018 HMDA Institutional Coverage Chart at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709\\_cfpb\\_2018-hmda-institutional-coverage.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709_cfpb_2018-hmda-institutional-coverage.pdf).

<sup>7</sup> For background information, *see* the Bureau's 2018 HMDA Transactional Coverage Chart at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709\\_cfpb\\_2018-hmda-transactional-coverage.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709_cfpb_2018-hmda-transactional-coverage.pdf).

<sup>8</sup> The amended regulation includes several new data points, many of which were added by the Dodd-Frank Act and some of which were added pursuant to the Bureau's discretionary authority to carry out the purposes of HMDA. The amended regulation also reflects modification of several existing data points. For background information, *see* the Bureau's Reportable HMDA Data: A Regulatory and Reporting Overview Reference Chart for HMDA Data Collected in 2018 at [https://files.consumerfinance.gov/f/documents/201710\\_cfpb\\_reportable-hmda-data\\_regulatory-and-reporting-overview-reference-chart.pdf](https://files.consumerfinance.gov/f/documents/201710_cfpb_reportable-hmda-data_regulatory-and-reporting-overview-reference-chart.pdf) and Reportable HMDA Data: A Regulatory and Reporting Overview Reference Chart for HMDA Data Collected in 2019 at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb\\_reportable-hmda-data\\_regulatory-and-reporting-overview-reference-chart-2019.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/cfpb_reportable-hmda-data_regulatory-and-reporting-overview-reference-chart-2019.pdf).

<sup>9</sup> For background information, *see* the Bureau's HMDA Rule Key Dates Timeline at [https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709\\_cfpb\\_hmda-key-dates-timeline.pdf](https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201709_cfpb_hmda-key-dates-timeline.pdf).

<sup>10</sup> 85 Fed. Reg. 28364 (May 12, 2020).

This rule establishes

- the closed-end mortgage loan threshold at 100 loans originated in each of the two preceding calendar years, with an effective date of July 1, 2020; and
- the open-end line of credit threshold at 200 loans originated in each of the two preceding calendar years. This new 200-loan threshold will become effective on January 1, 2022 (*i.e.*, data collection would occur in 2022 with reporting in 2023).

The 2020 HMDA Rule also provides that institutions covered by HMDA under the 25 closed-end mortgage loan threshold as of January 1, 2020, but will now be exempt under the new 100-loan threshold, can choose to voluntarily report their HMDA data on closed-end mortgage loans that was collected in 2020.

For HMDA data collected prior to January 1, 2018, Reserve Banks will continue to examine financial institutions pursuant to the interagency HMDA examination procedures transmitted with CA 09-10 and the HMDA sampling and resubmission procedures transmitted with CA 04-4.<sup>11</sup> Additionally, pursuant to the Bureau's amendments to Regulation C, from January 1, 2017 through December 31, 2017 banks, credit unions, and savings associations were not subject to Regulation C if they did not originate 25 home purchase loans, including refinancings of home purchase loans, in each of the two preceding calendar years.<sup>12</sup>

Reserve Banks are asked to distribute this letter to the supervised institutions in their districts and to appropriate supervisory staff. Questions regarding this letter may be sent via the Board's public website.<sup>13</sup>

Sincerely,

Benjamin K. Olson  
Senior Associate Director

Attachment:

- Revised Home Mortgage Disclosure Act Examination Procedures

Cross-references:

- CA 21-7 "Revised A Guide to HMDA Reporting: Getting It Right!" (March 30, 2021)

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<sup>11</sup> Likewise, CA 06-3, CA 04-11, and CA 93-2 continue to apply with regard to HMDA data collected prior to January 1, 2018. For additional information on key HMDA dates and implementation, see the Bureau's HMDA Rule Key Dates Timeline, *supra* note 9.

<sup>12</sup> See the Bureau's 2017 HMDA Institutional Coverage Chart, *supra* note 6.

<sup>13</sup> See <http://www.federalreserve.gov/apps/contactus/feedback.aspx>.

- CA 18-9 “Revised Designated Home Mortgage Disclosure Act Key Data Fields” (December 7, 2018)
- CA 18-6 “Statement on the Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act Amendments to the Home Mortgage Disclosure Act” (July 5, 2018)
- CA 17-4 “Expectations for Supervised Institutions Regarding Amended Regulation C” (December 21, 2017)
- CA 17-2 “Revised Interagency Home Mortgage Disclosure Act Sampling, Verification, and Resubmission Procedures” (August 22, 2017)
- CA 06-3 “Extension of Provisional HMDA Data Sampling Procedures” (January 1, 2006)
- CA 93-2 “Guidance on Coverage of the Home Mortgage Disclosure Act (HMDA) to Certain Foreign Banking Organizations (FBOs)” (March 3, 1993)