
HMDA: *What to Know Now & What's on the Horizon?*



Tuesday, JANUARY 6, 2015

2:00 pm – 3:30 pm Central

On July 24, 2014, the CFPB published long-awaited proposed revisions to the Home Mortgage Disclosure Act rules. The 573-page proposed rule would make sweeping changes to Regulation C and dramatically expand HMDA reporting and compliance obligations. There are fair lending implications – *more data means more analysis to find potential discriminatory lending practices*. The proposal includes required reporting of 37 new data fields, 20 of these are not currently required by HMDA but represent additional information the CFPB would like to collect. The proposal would require institutions to report HELOCs, reverse mortgages, and commercial loans secured by a dwelling. Further, it would require “larger” HMDA reporters to report data every quarter, rather than annually. Join us to prepare for the changes that will likely become effective in 2016. This session will also review the 2015 HMDA reporting requirements and provide practical tips for data collection and validation.

HIGHLIGHTS

- Overview of the HMDA requirements for 2015 activity, including:
 - Who reports HMDA data and what types of loans are covered?
 - What, when, and how is data reported?
 - How to properly report data of the 26 required fields
 - Common reporting mistakes and practical tips for managing the process
- Best practices for HMDA data validation
- 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 will dramatically increase 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, 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
 - Technical changes and web-based data submission
 - Privacy concerns about the public availability of the data
 - Increased oversight will be required to prove the data is accurate
- **TAKE-AWAY TOOLKIT**
 - HMDA worksheets and flowchart
 - Comparison of the current rules to the proposed rules
 - Step-by-step data collection definitions and important tips to avoid mistakes
 - HMDA compliance resources, including checklists and a matrix of 37 types of real-estate-secured lending regulation requirements
 - Employee training log
 - Quiz you can administer to measure staff learning and a separate answer key
 - Attendance verification for CE credits provided upon request

WHO SHOULD ATTEND?

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

ABOUT THE PRESENTER – Susan Costonis, Compliance Consulting and Training for FIs

Susan Costonis is a compliance consultant and trainer. She specializes in compliance management along with deposit and lending regulatory training. Most of her 35-year career was spent as a banker in several areas including lending, loan administration, electronic banking, and compliance risk management.

Susan has successfully managed compliance programs and exams for institutions that ranged from a community bank to large multi-state bank holding companies. She has been a compliance officer for institutions supervised by the OCC, FDIC, and Federal Reserve. Susan has been a Certified Regulatory Compliance Manager since 1998, completed the ABA Graduate Compliance School, and graduated from the University of Akron and the Graduate Banking School of the University of Colorado. She regularly presents to financial institution audiences in several states and “translates” complex regulations into simple concepts by using humor and real life examples.

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1. LIVE WEBINAR	2. ON-DEMAND WEB LINK & FREE CD ROM*	3. BOTH LIVE WEBINAR & ON-DEMAND WEB LINK (INCLUDES FREE CD-ROM*)
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