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Venable CFPB Update: Up Next: HMDA!

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The CFPB has announced that it is taking the first step in proposing regulations to modify Regulation C, the implementing regulation to the Home Mortgage Disclosure Act (HMDA). As most mortgage lenders know, HMDA and **Regulation C** require most mortgage lenders to provide information related to the mortgage loans they originate or for which they receive an application.

The first step in the CFPB rulemaking process is to convene a small business panel (**SBREFA**) to provide feedback on the CFPB's proposal. Accordingly, the CFPB is announcing the formation of the SBREFA panel and it also is providing insight into the changes to Regulation C that it is contemplating. These changes include:

- **New Data Sets.** Lenders would need to report specific new information that the Bureau believes could alert regulators to potential problems in the marketplace. This includes the term of the loan; total points and fees; the length of any teaser or introductory interest rates; and the applicant or borrower's age and credit score.
- **Underwriting and Pricing Data.** The Bureau is considering asking financial institutions to include more underwriting and pricing information, such as the interest rate, the total origination charges, and the total discount points of the loan.
- **Access to Credit.** The Bureau is considering new requirements that would more accurately capture access to credit in the mortgage market by requiring creditors to provide an explanation of rejected loan applications.
- **"QM Status."** The Bureau is also considering including whether the lender considered the loan to be a "Qualified Mortgage." Qualified Mortgages are loans that meet certain criteria under the CFPB's Ability-to-Repay rule and offer extra protections for consumers.

[Click here](#) for a factsheet about the changes the CFPB is considering.

[Click here](#) for an outline of proposals under consideration on which the Bureau will seek input from the Small Business Review Panel.

[Click here](#) for a list of questions on which the Bureau will seek input from the Small Business Review Panel.

[Click here](#) for a factsheet summarizing the Small Business Review Panel process.

In addition to the proposed changes to Regulation C, the Bureau has launched an **enhancement to its mortgage lending tool** to allow consumers to view HMDA data, but filtered to provide information that is tailored to the needs of the consumer

If you have any questions about the proposal, please contact a member of the **CFPB Taskforce**.