

BANKWISE

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HOME MORTGAGE DISCLOSURE ACT (REGULATION C)

The Home Mortgage Disclosure Act (HMDA) requires financial institutions to maintain, report, and publicly disclose loan-level mortgage information to ensure transparency and help identify discriminatory lending practices.

Regulation C outlines the requirements under this law.

KEY PROTECTIONS



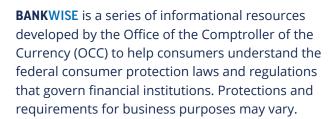
Transparency

Financial institutions must report detailed mortgage data, including loan terms and borrower demographics.



Fair Lending

HMDA data help show whether lenders are serving the housing needs of their communities and help identify possible discriminatory lending.







Financial institutions are required to comply with HMDA and its implementing regulation. In addition to the protections listed under the KEY PROTECTIONS section:

BANKS MUST:

- report specific data collected from home mortgage loan applications, including information about the loan, property, and applicant, to the appropriate federal agency.
- maintain a loan/application register (LAR) that includes all required data fields for each application and loan.
- ensure that the LAR data are accurate.
- make HMDA data publicly available upon request, usually by providing a version of the LAR that is modified to protect consumer privacy.
- post a general notice informing the public that HMDA data are available.

BANKS MAY NOT:

- use HMDA data in a way that results in discriminatory lending practices or violates fair lending laws.
- fail to report required data on the LAR.
- alter or falsify HMDA data to misrepresent lending practices or outcomes.

BANKS MAY (optional)

- **voluntarily report certain loans** or applications that are not otherwise required to be reported.
- enhance access by providing additional methods for the public to access HMDA data.

RESOURCES



Read: Learn more about HMDA.



Get assistance: The OCC's HelpWithMyBank.gov has answers to questions on a range of banking topics, including mortgages and home equity, and information on how customers may file a complaint against an OCC-supervised institution.



Find who regulates your financial institution: Visit <u>HelpWithMyBank.gov</u> to contact your bank's regulator for assistance. The <u>National Credit</u> <u>Union Administration</u> regulates most credit unions.



Office of the Comptroller of the Currency

Promoting a Safe, Sound, and Fair Federal Banking System



The Office of the Comptroller of the Currency's (OCC) ensures that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.

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