

Igniting ideas for the mortgage industry.

matchbox
matchbox



Our hearts go out to the Las Vegas victims and their families. It is hard to find words to capture the feelings when you wake up to a series of CNN alerts about this horrific event that happens in our country. I hope and pray that this is the last in too many of these American tragedies.

Now back to mortgage news.

After an exciting week attending the MCT conference and the Digital mortgage conference, we are a lot smarter and see where the focus is for most mortgage companies. While most are figuring out what Digital really means, there are a lot of companies investing time into trying to figure it out. We are going to be at the MBA Annual conference in Denver, October 22nd-25th. Please let us know if you are attending and would like to get together. We would love to hear how your 2018 plans are shaping up so far.

The matchbox & Ignite teams are comprised of mortgage bankers who take pride in understanding the industry changes and being proactive in how these changes can be supported within your workflow and technology.

matchbox....we speak mortgage

Preparing for the 2018 HMDA Changes

The Home Mortgage Disclosure Act (HMDA) requires financial

institutions to maintain, report, and publicly disclose information about mortgages. HMDA was originally enacted by Congress in 1975 and is implemented by Regulation C. The Dodd-Frank Act transferred HMDA rulemaking authority from the Federal Reserve Board to the Consumer Financial Protection Bureau (CFPB) on July 21, 2011.

Since then, the CFPB has amended the Regulation C final rule and will be implementing several new reporting requirements as well as providing extensive clarifying guidance on several existing requirements. Most of the new HMDA Amendments will go into effect two months from now on January 1st, 2018. There will be a few amendments that will go in effect in 2019 and 2020.

[You can view the Final Rule here.](#)

HMDA public data is significant in offering visibility to whether or not lenders are serving the housing needs in their communities. It gives public officials information that may help them make decisions and policies and it shed light on lending patterns that could be discriminatory. The CFPB is continually reviewing the HMDA reporting process with the intention of improving the data collection and release process by modernizing and streamlining the collection and reporting of HMDA.

Here are some of the tools the CFPB has developed to help support HMDA filers.

- [HMDA Platform](#)
- [File Format Verification Tool](#)
- [Geocoder](#)

For more information on HMDA including the background and purpose or help submitting HMDA data please visit <https://www.ffiec.gov/hmda/>

HMDA Changes and Encompass

Encompass has been preparing all year for these changes by releasing the bulk of the core functionalities to support 2018 and 2019 data collection and HMDA reporting requirement within the 17.2 and 17.3 releases. The remaining updates needed for the final rule are already in progress or in flight to be in place by the end of this year.

Here is a highlight of what Ellie Mae has done to prepare for the HMDA changes

- 17.2 Release enabled collection of 2018 HMDA data and ongoing support of HMDA filing years
- 17.3 Release enabled reporting on new repurchased loans tab and enhancements to demographic information data points

- 17.4 Release which is scheduled for October 2017 will add core functionality to additionally support the following:
 - Multiple LEI (Legal Entity Identifiers) support
 - Relied Upon Underwriting Factors
 - Ethnicity and Race Mapping
 - Five Race Maximum Race Rule
- The 17.4 release is now available for testing within your testing environments.

Ellie Mae has strived to help lenders understand and comply with these changes under Regulation C, therefore, they have developed solutions to help you streamline your processes, increase system automation and allows lenders to review their LARs data and mitigate right inside of Encompass.

What is matchbox doing and how can we help you?

Now is the time to get familiar with the 2018 changes and develop your action plan. With the coming HMDA changes over the next few years we are anticipating a large impact for lenders with even bigger challenges than we have before with HMDA data collection and reporting requirements. To help our clients in preparation of complying with these changes we have developed a HMDA Desk and an extensive HMDA Tool Kit that will not only help you prepare and execute your 2018 HMDA plan, it will serve as an ongoing HMDA service to help you manage your HMDA solution and processes all year long.

Contact Frank Fiore at ffiore@matchboxllc.com if you have any questions about the 2018 HMDA rule or to learn more about our new HMDA Desk and Tool Kit.

**Schedule
a meeting today**
ffiore@matchboxllc.com

matchbox LLC | Ignite Integration Solutions | ffiore@matchboxllc.com |
www.matchboxllc.com

STAY CONNECTED:

