

**FEDERAL RESERVE BANK
OF NEW YORK**

[Circular No. 9234]
[January 18, 1982]

HOME MORTGAGE DISCLOSURE

Finalization of HMDA-1 Disclosure and Reporting Form

*To All Institutions Subject to the Home Mortgage Disclosure Act,
and Others Concerned, in the Second Federal Reserve District:*

The Board of Governors of the Federal Reserve System has amended its Regulation C, "Home Mortgage Disclosure," in order to publish a final version of its HMDA-1 disclosure and reporting form, as required under the Home Mortgage Disclosure Act. The form, entitled "Mortgage Loan Disclosure Statement," which constitutes Appendix C to Regulation C, is to be used by all depository institutions covered by the Board's regulation for reporting their mortgage and home improvement loan data, beginning with data for the year 1981.

Enclosed is a copy of the text of the amendment to Regulation C, which has been reprinted from the *Federal Register*. Also enclosed — for State member banks — is a copy of the HMDA-1 form, which can be used for reproduction purposes. Other depository institutions should be able to obtain a copy of the form from their own supervisory agency.

Questions regarding this matter may be directed to our Consumer Affairs and Bank Regulations Department (Tel. No. 212-791-5914).

ANTHONY M. SOLOMON,
President.

Board of Governors of the Federal Reserve System

HOME MORTGAGE DISCLOSURE

AMENDMENT TO REGULATION C

(effective December 30, 1981)

FEDERAL RESERVE SYSTEM

12 CFR Part 203

[Reg. C; Docket No. R-0350]

Home Mortgage Disclosure; Final HMDA-1 Form

AGENCY: Board of Governors of the Federal Reserve System.

ACTION: Final rule.

SUMMARY: The Board is publishing the final version of its HMDA-1 disclosure and reporting form, required under the Home Mortgage Disclosure Act. This format is to be used by all depository institutions covered by Regulation C for reporting their mortgage and home improvement loan data, beginning with data for the calendar year 1981. The form constitutes Appendix C to the regulation.

EFFECTIVE DATE: December 30, 1981.

FOR FURTHER INFORMATION CONTACT: John C. Wood, Senior Attorney, or Claudia J. Yarus, Staff Attorney, Division of Consumer and Community Affairs, Board of Governors of the Federal Reserve System, Washington, D.C. 20551 (202-452-3667).

SUPPLEMENTARY INFORMATION: (1) The Board is publishing the final version of its HMDA-1 form. A proposed version of this form was published in the **Federal Register** on February 10, 1981 (46 FR 11780), as part of the Board's proposal to revise Regulation C (12 CFR Part 203) implementing the Home

Mortgage Disclosure Act (12 U.S.C. 2801-2811). The Board published a final, revised version of Regulation C that became effective on August 11, 1981 (46 FR 40679). Publication of the final version of the HMDA-1 form was deferred, however, because of the forms review by the Office of Management and Budget required under the Paperwork Reduction Act (Pub. L. 96-511). OMB has now reviewed and approved the form.

The HMDA-1 form is the prescribed standard format that all depository institutions subject to Regulation C must use for disclosing and reporting mortgage and home improvement loan data, beginning with data on loans made or purchased in calendar year 1981. Depository institutions may photocopy the HMDA-1 form that will be provided through federal financial supervisory agencies, or may print their own report forms so long as they use the prescribed format. If they use computer-generated reports, they may adapt the form for computer print-out as necessary, so long as the *format* conforms to the HMDA-1 form.

Copies of the form will be made available to all state member banks of the Federal Reserve System through the Federal Reserve Banks. The form will be made available to all other depository institutions through the nearest regional office of their federal supervisory agency—the Federal Home Loan Bank Board, the Comptroller of the Currency, the Federal Deposit Insurance

Corporation, or the National Credit Union Administration.

It is contemplated that the Federal Reserve Board will distribute copies of HMDA-1 to the other agencies during the first two weeks in January 1982, for further distribution by each agency to the depository institutions subject to its jurisdiction.

Depository institutions should contact their own supervisory agency, not the Federal Reserve, for information about distribution.

The HMDA-1 form is identical in substance to the proposed version that was published in February 1981; the instructions have been expanded to assist users. This revised form is also similar to the original form in Regulation C, the difference being that the "Total Residential Mortgage Loans" column in the original form has been deleted.

The addition of the HMDA-1 form to Regulation C does not impose any new requirements; it merely provides the vehicle for fulfilling requirements already set forth in the regulation. Accordingly, the form becomes effective immediately, and is not subject to a delayed effective date under 5 U.S.C. 553(d).

(2) Pursuant to the authority granted in 12 U.S.C. 2803(e) and 2804(a), the Board hereby amends Regulation C (12 CFR Part 203) by adding Appendix C, to read as follows:

PART 203—HOME MORTGAGE
DISCLOSURES

Appendix C

MORTGAGE LOAN DISCLOSURE STATEMENT

WHO MUST FILE.

1. This form must be filed by depository institutions that
 - a. have assets of more than \$10 million,
 - b. make first lien loans on 1-to-4 family residential real property, *and*
 - c. are located in standard metropolitan statistical areas (SMSAs).
2. Institutions that have been exempted by the Federal Reserve Board because they are covered by a similar state mortgage loan disclosure law will instead complete and file the disclosure form required by their state law.

WHEN AND WHERE TO FILE.

1. The institution must send two copies of the disclosure statement to the regional office of its federal enforcement agency no later than March 31 following the calendar year for which the loan data were compiled.
2. The institution also must make its disclosure statement available no later than March 31 for examination by the public.

INSTRUCTIONS
FOR COMPLETION OF FORM

DATA TO BE SHOWN.

1. The institution must show the data on residential mortgage and home improvement loans that were originated and purchased during the calendar year covered by the statement.
2. Data for each category on the statement must show both the number of loans and the total dollar amount of loans.
3. Data for loans originated by the institution are to be shown in Part A and data for loans purchased in Part B.
4. Dollar amounts are to be rounded to the nearest thousand (\$500 will be rounded up), and shown in terms of thousands.

DATA TO BE EXCLUDED.

1. Do not report loans that, although secured by real estate, are made for purposes other than the purchase of residential real estate or home improvement (for example, a loan secured by residential real property for purposes of financing education, a vacation, or business operations).
2. Also exclude from disclosure: construction loans and other temporary financing; loans made or purchased by

the institution acting in a fiduciary capacity (by the institution's trust department, for example); loans on unimproved land; and refinancings of loans originated by the institution that involve no increase in the outstanding principal (provided the parties to the loan remain the same).

GEOGRAPHIC ITEMIZATION (Grouping of loan data by SMSA, census tract or county, and outside-SMSA).

1. Loan data are to be itemized separately for each SMSA in which the institution has a home or branch office. A separate page must be used for each SMSA. (See Item 4 below for treatment of loans on property outside such SMSAs.) The institution must use the SMSA boundaries as defined by the U.S. Department of Commerce on January 1 of the calendar year for which the loan data are compiled.
2. Loan data on property *within an SMSA* shall be further itemized by the census tract in which the property is located, except that the loan data shall be itemized by county instead of census tract when the property to which the loan relates is located
 - a. in an area that is not divided into census tracts on the Census Bureau's census tract outline maps; or
 - b. in a county with a population of 30,000 or less. (Note: To determine population, use the Census Bureau's PC80-1-A population series. If that series is not yet available for a particular county, use the PHC80-V series.)
3. To determine census tract numbers and SMSA boundaries, the institution should consult the Census Bureau's census tract outline maps.

(The institution should use the Census Bureau's PHC80-2 series for the 1980 census if it is available for the particular SMSA. Until the series is available, the institution may use the Census Bureau's PHC(1) series maps for 1970, or it may use 1980 data from the Census Bureau (such as the GBF/DIME files) or from a private publisher.

The institution should indicate on the statement whether it has used 1970 or 1980 census tracts. An institution using 1970 census tracts for a given SMSA must use them for the entire calendar year, even if the PHC80-2 maps for that SMSA become available during the year.)

4. If the property to which the loan relates is located *outside SMSAs* in which the reporting institution has a home or branch office, or *outside any SMSA*, the loan data should be listed as an aggregate sum in Section 2 of the form; no geographic itemization is necessary.
5. Institutions that have a home or branch office in the New York City/New Jersey SMSA should note that there are duplicate census tract numbers in New York City. There may also be duplicate numbers in other SMSAs. When reporting loan data relating to property in these SMSAs, the institutions must indicate the county name in addition to the tract number.

TYPE-OF-LOAN ITEMIZATION (Itemization of each geographic grouping into loan categories).

1. Column A:

FHA, FmHA, and VA loans on 1-to-4 family dwellings. This category includes loans that are secured by liens (both first and junior liens) *and* that are made for the purpose of purchasing residential real property *and* that have FHA, FmHA, and VA insurance or guarantee. It includes refinancings (but see item 2 under DATA TO BE EXCLUDED). It may include, at an institution's option, first lien loans for home improvement purposes if the institution normally classifies first lien loans as purchase loans. It does not include FHA Title I loans, which are to be entered in column C.

2. Column B:

Other home purchase loans ("conventional" loans) on 1-to-4 family dwellings. This category includes loans secured by liens (both first and junior liens) *and* made for the purpose of purchasing residential real property, other than FHA, FmHA, and VA loans. It includes refinancings (but see item 2 under DATA TO BE EXCLUDED). It may include, at an institution's option, first lien loans for home improvement purposes if the institution normally classifies first lien loans as purchase loans.

3. Column C:

Home improvement loans on 1-to-4 family dwellings. This category is limited to any loan, including a refinancing, that is to be used for repairing, rehabilitating, or remodeling a residential dwelling *and* that is recorded on the institution's books as a home improvement loan. It includes both secured and unsecured loans.

4. Column D:

Loans on multi-family dwellings (5 or more families). This category includes home purchase and home improvement loans—that is, it covers the same types of loans as are covered in columns A, B, and C. The difference is that those columns relate to loans on 1-to-4 family dwellings, whereas column D relates to loans on dwellings for 5 or more families.

5. Column E:

Non-occupant loans on 1-to-4 family dwellings. This is an addendum category for reporting those home purchase and home improvement loans on 1-to-4 family dwellings (recorded in columns A, B, and C) that were made to a borrower who did not, at the time of the loan application, intend to use the property as a principal dwelling. A depository institution may assume, unless its records contain information to the contrary, that a loan it purchases does not fall within this category.

MORTGAGE LOAN DISCLOSURE STATEMENT

FRB HMDA 1
OMB No. 7100-0090
Approval expires September 1984

Report for loans made in 19 ____

This report is required by law (12 U.S.C. 2801-2811 and 12 CFR 203).

Depository Institution

Enforcement Agency for this Institution

Name _____
Address _____

Name _____
Address _____

Census tract series used: ____ 1970 series ____ 1980 series
SMSA (location of property) _____

PART A—ORIGINATIONS

SECTION 1—LOANS ON PROPERTY LOCATED WITHIN THOSE SMSAs IN WHICH INSTITUTION HAS HOME OR BRANCH OFFICES

CENSUS TRACT (In numerical sequence) where property located or COUNTY (name) where property located	Loans on 1 - to - 4 family dwellings						Loans on Multi-family Dwellings for 5 or more families (home purchases and home improvement)	Addendum Item: Non-occupant Loans on 1 - to - 4 family dwellings		
	Home Purchase Loans				Home Improvement Loans					
	FHA, FmHA, and VA		Other ("Conventional")							
	A		B		C					D
No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	
SMSA TOTAL										

SECTION 2—LOANS ON ALL PROPERTY LOCATED ELSEWHERE

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BILLING CODE 6210-01-C

PART B—PURCHASES

SECTION 1—DATA FOR PROPERTY LOCATED WITHIN THOSE SMSAs IN WHICH INSTITUTION HAS HOME OR BRANCH OFFICES

CENSUS TRACT (in numerical sequence) where property located or COUNTY (name) where property located	Loans on 1 - to - 4 family dwellings						Loans on Multi-family Dwellings for 5 or more families (home purchases and home improvement)		Addendum Item: Non-occupant Loans on 1 - to - 4 family dwellings	
	Home Purchase Loans				Home Improvement Loans		D		E	
	FHA, FmHA, and VA		Other ("Conventional")		C					
	A		B		C		D		E	
No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	No. of Loans	Principal Amount (Thousands)	
SMSA TOTAL										

SECTION 2—LOANS ON ALL PROPERTY LOCATED ELSEWHERE

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By order of the Board of Governors, December 30, 1981.

William W. Wiles,
Secretary of the Board.

[FR Doc. 82-370 Filed 1-6-82; 8:45 am]

BILLING CODE 6210-01-M

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