AT 10294

April 10, 1989

To the Addressee:

Enclosed -- for those who maintain sets of the Board of Governors' regulations -- is a copy of the Board's revised Regulation C pamphlet, "Home Mortgage Disclosure," as amended effective January 1, 1989.

Questions regarding this regulation may be directed to our Compliance Examinations Department (Tel. No. 212-720-8136).

Circulars Division
FEDERAL RESERVE BANK OF NEW YORK

Board of Governors of the Federal Reserve System

Regulation C
Home Mortgage Disclosure

12 CFR 203; as amended effective January 1, 1989

Any inquiry relating to this regulation should be addressed to the Federal Reserve Bank of the Federal Reserve District in which the inquiry arises.

November 1988

Contents

Regulation C
Home Mortgage Disclosure

12 CFR 203*; effective June 28, 1976; as amended effective January 1, 1989†

SECTION 203.1—Authority, Purpose, and Scope

(a) *Authority.* This regulation is issued by the Board of Governors of the Federal Reserve System ("Board") pursuant to the Home Mortgage Disclosure Act (12 USC 2801 et seq.). The information-collection requirements have been approved by the U.S. Office of Management and Budget under 44 USC 3501 et seq. and have been assigned OMB No. 7100–0090.

(b) *Purpose.* (1) This regulation carries out the purposes of the Home Mortgage Disclosure Act, which is intended to provide the public with loan data that can be used—

(i) to help determine whether financial institutions are serving the housing needs of their communities; and

(ii) to assist public officials in distributing public-sector investments so as to attract private investment to areas where it is needed.

(2) Neither the act nor this regulation is intended to encourage unsound lending practices or the allocation of credit.

(c) *Scope.* This regulation applies to financial institutions, as defined in section 203.2(e), and requires them to disclose loan data at their home and certain branch offices and to report the data to supervisory agencies.

(d) *Central data depositories.* Loan data are available to the public at central data depositories located in each metropolitan statistical area. The Federal Financial Institutions Examination Council aggregates loan data for all institutions in each metropolitan statistical area, showing lending patterns by location, age of housing stock, income level, and racial characteristics. A listing of central data depositories can be obtained from the U.S. Department of Housing and Urban Development, Washington, D.C. 20410, or from any of the agencies listed in appendix B.

SECTION 203.2—Definitions

In this regulation—

(a) *Act* means the Home Mortgage Disclosure Act (12 USC 2801 et seq.).

(b) *Branch office* means—

(1)(i) any office of a financial institution that is approved as a branch by a federal or state supervisory agency; or

(ii) for a financial institution that is not required to obtain approval for a branch office, any office of the institution that takes applications from the public for home-purchase or home-improvement loans.

(2) The term excludes free-standing automated teller machines and other electronic terminals.

(c) *Federal Housing Administration (FHA), Farmers Home Administration (FmHA), or Veterans Administration (VA) loans* mean mortgage loans insured under title II or the National Housing Act or title V of the Housing Act of 1949 or guaranteed under chapter 37 of title 38 of the United States Code.

(d) *Federally related mortgage loan* means any loan (other than temporary financing such as a construction loan) secured by a first lien on a one- to four-family dwelling (including a condominium, a cooperative, or a mobile or manufactured home)—

(1) that is originated by a federally insured or regulated institution;

(2) that is insured, guaranteed, or supplemented by any federal agency; or

(3) that the originator intends to sell to the Federal National Mortgage Association, the Government National Mortgage Association, or the Federal Home Loan Mortgage Corporation.

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* Code of Federal Regulations, title 12, chapter II, part 203.

† All provisions except the provisions in sections 203.2(f) and (g) related to the reporting of mobile and manufactured home loans are effective September 19, 1988.

(e) *Financial institution* means—

(1)(i) a commercial bank, savings bank, savings and loan association, building and loan association, homestead association (including a cooperative bank) or credit union that originates federally related mortgage loans;

(ii) a mortgage banking subsidiary of a savings and loan holding company, or a mortgage banking subsidiary of a bank holding company; however, a subsidiary is not a "mortgage banking subsidiary" under this section unless, in the preceding calendar year, 10 percent or more of its loan volume, measured in dollars, consisted of home purchase loans; or

(iii) a savings and loan service corporation that originates or purchases mortgage loans, other than a savings and loan service corporation identified in paragraph (e)(2) of this section.

(2) A majority-owned subsidiary of a financial institution, including a majority-owned savings and loan service corporation, is deemed to be part of the parent institution for purposes of this regulation.

(f) *Home-improvement loan* means any loan that—

(1) is stated by the borrower (at the time of the loan application) to be for the purpose of repairing, rehabilitating, or remodeling a residential dwelling (including a condominium, cooperative, or mobile or manufactured home) located in a state; and

(2) is classified by the financial institution as a home-improvement loan.

(g) *Home-purchase loan* means any loan secured by and made for the purpose of purchasing, or refinancing the purchase of, a residential dwelling (including a condominium, cooperative, or mobile or manufactured home) located in a state.

(h) *Metropolitan statistical area* or *MSA* means a metropolitan statistical area or a primary metropolitan statistical area, as defined by the U.S. Officce of Management and Budget.

(i) *State* means any state of the United States of America, the District of Columbia, and the Commonwealth of Puerto Rico.

SECTION 203.3—Exempt Institutions

(a) *Exemption based on asset size or location.* A financial institution is exempt from the requirements of this regulation for a given calendar year if on the preceding December 31—

(1) its total assets were $10,000,000 or less; or

(2) it had neither a home office nor a branch office in an MSA.

(b) *Exemption based on state law.*

(1) A state-chartered financial institution is exempt from the requirements of this regulation if the Board determines that the institution is subject to a state disclosure law that contains requirements substantially similar to those imposed by this regulation and contains adequate provisions for enforcement.

(2) Any state, state-chartered financial institution, or association of such institutions may apply to the Board for an exemption under this paragraph.

(3) An institution that is exempt under this paragraph shall submit the data required by the state disclosure law to its state supervisory agency, for purposes of aggregation.

(c) *Loss of exemption.*

(1) An institution losing an exemption that was based on asset size or location under paragraph (a) of this section shall compile loan data in compliance with this regulation beginning with the calendar year following the year in which it lost its exemption.

(2) An institution losing an exemption that was based on state law under paragraph (b) of this section shall compile loan data in compliance with this regulation beginning with the calendar year following the year for which it last reported loan data under the state disclosure law.

SECTION 203.4—Compilation of Loan Data

(a) *Data to be included.* A financial institution shall compile data on the number and total dollar amount of home-purchase and home-improvement loans originated or purchased (by the institution and any majority-owned subsidiary) at any time during the calendar year, whether or not the loans are later sold. The institution shall compile the loan data in the format prescribed in appendix A of this regulation.

(b) *Itemization of data.* A financial institution shall present the loan data separately for originations and purchases, itemizing the data by census tract or county and by type of loan, as prescribed below. It shall use the MSA boundaries (defined by the U.S. Office of Management and Budget) that were in effect on January 1 of the calendar year for which the data are compiled, and shall use the census-tract maps from the most recent census-tract series prepared by the U.S. Bureau of the Census.

(1) *Geographic itemization.* (i) *Itemization by census tract or county.* For each MSA in which the institution has a home or branch office, the institution shall itemize the loan data—

(A) by the census tract in which the property purchased or improved is located, or

(B) by the county in which the property purchased or improved is located, if the property is located in an area not assigned census tracts or in a county with a population of 30,000 or less.

(ii) *Property located elsewhere.* The institution shall list the loan data as an aggregate sum for loans on property located outside an MSA, or located in an MSA where the institution has neither a home nor a branch office.

(2) *Type-of-loan itemization.* The financial institution shall further itemize the loan data within each geographic unit by loan category as follows:

(i) FHA, FmHA, and VA home-purchase loans on one- to four-family dwellings (except as provided in paragraph (c)(2) of this section);

(ii) conventional home-purchase loans on one- to four-family dwellings;

(iii) home-improvement loans on one- to four-family dwellings;

(iv) loans on dwellings for five or more families (including both home-purchase and home-improvement loans); and

(v) loans reported in the one- to four-family categories that are made to non-occupant borrowers, except for loans on property located outside an MSA, or located in an MSA where the institution has neither a home nor a branch office.

(c) *Data to be excluded.* (1) A financial institution shall not report—

(i) loans originated or purchased by the financial institution acting in a fiduciary capacity (such as trustee);

(ii) loans on unimproved land;

(iii) refinancings, between the original parties, involving no increase in the outstanding principal aside from closing costs and accrued finance charges;

(iv) temporary financing (such as bridge or construction loans);

(v) the purchase of an interest in a pool of mortgage loans (such as mortgage-participation certificates); or

(vi) the purchase solely of the right to service loans.

(2) Mortgage banking subsidiaries of holding companies and savings and loan service corporations (as defined in section 203.2(e)(1)) shall not report FHA loans insured under title I or II of the National Housing Act.

SECTION 203.5—Disclosure and Reporting

(a) *Time requirements.* By March 31 following the calendar year for which the loan data are compiled, a financial institution shall—

(1) make a complete loan data disclosure statement available to the public, and continue to make it available for five years from that date; and

(2) send two copies of its complete loan disclosure statement to the agency office specified in appendix B of this regulation.

(b) *Availability to the public.*

(1) A financial institution shall make a complete loan disclosure statement available at its home office.

(2) If it has branch offices in other MSAs,

the financial institution shall also make a statement available in at least one branch office in each of those MSAs; the statement at branch office need only contain data relating to property in the MSA where that branch office is located.

(3) A financial institution shall make its disclosure statement available for inspection and copying during the hours the office is normally open to the public for business. A financial institution that provides photocopying facilities may impose a reasonable charge for this service.

(c) *Notice of availability.* A financial institution shall post a general notice about the availability of its disclosure statement in the lobbies of its home office and any branch offices located in an MSA. Upon request, it shall promptly provide the location of the institution's offices where the disclosure statement is available. At its option, an institution may include the location in its notice.

SECTION 203.6—Enforcement

(a) *Administrative enforcement.* A violation of the act or this regulation is subject to administrative sanctions as provided in section 305 of the act. Compliance is enforced by the agencies listed in appendix B of this regulation.

(b) *Bona fide errors.* An error in compiling or disclosing loan data is not a violation of the act or this regulation if it was unintentional and occurred despite the maintenance of procedures reasonably adapted to avoid such errors.

APPENDIX A—Forms and Instructions

Form HMDA–1—Mortgage Loan Disclosure Statement

Public reporting burden for this collection of information is estimated to vary from 2 to 50 hours per response, with an average of 30 hours per response, including time to gather and maintain the data needed and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing the burden, to Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

Instructions to Commercial Banks, Savings Banks, Savings and Loan Associations, Credit Unions, and Other Depository Institutions

A. *Who must use this form*

1. A commercial bank, savings bank, savings and loan association, building and loan association, homestead association (including a cooperative bank), or credit union must complete this HMDA-1 form to disclose loan data for a given calendar year if on the preceding December 31 the institution—

   a. had assets of more than $10 million, and

   b. had a home or a branch office in a metropolitan statistical area (MSA) or a primary metropolitan statistical area (PMSA).

   Example: If on December 31, 1987, your home office was located in an MSA and your assets exceeded $10 million, you must compile data and complete a disclosure statement for all home-purchase and home-improvement loans that you originate or purchase during calendar year 1988.

2. However, your institution need not complete a disclosure statement—even though it meets the tests for asset size and location—if it makes *no* first-lien mortgage loans on one- to four-family dwellings in the calendar year for which the data are compiled.

3. Any majority-owned subsidiary is deemed to be part of the parent institution. Consequently, you should consolidate into your disclosure statement loan data relating to originations and purchases by all of your institution's majority-owned subsidiaries (including a majority-owned service corporation, in the case of a savings and loan association). To comply with the require-

ments described under section G (Geographic Itemization) below, itemize loan data for MSAs or PMSAs where *the parent institution* has a home or branch offices.

Example: If you have a home and branch offices in New York City, and your subsidiary's loan offices are in Philadelphia, itemize data by census tract in section 1 only for the New York PMSA. Report loan data on loans relating to property located anywhere outside the New York PMSA—including loans in Philadelphia—as an aggregate sum in section 2 (Loans on property not located in MSAs/PMSAs where institution has home or branch offices).

B. *Who must use other forms*

1. Mortgage banking subsidiaries of bank holding companies, mortgage banking subsidiaries of savings and loan holding companies, and savings and loan service corporations that originate or purchase mortgage loans (other than service corporations that are majority-owned by a single savings and loan association) must use the HMDA-2 form instead of the HMDA-1.

2. Institutions that have been exempted by the Federal Reserve Board from complying with federal law because they are covered by the similar state law on mortgage-loan disclosures must use the disclosure form required by their state law.

C. *Format*

1. You must use the format of the HMDA–1 form, but you are not required to use the form itself. For example, you may produce a computer printout of your disclosure statement instead. But you must give all the identifying information asked for at the top of the form, use the prescribed column headings, provide the signature of a certifying officer, etc.

2. If your report on loan originations or purchases consists of more than one page, number the pages and include the name of your institution and the MSA/PMSA number at the top of each page. Enter the totals for the MSA/PMSA on the final page; do not give subtotals on earlier pages. Report the section 2 data (Loans on property not located in MSAs/PMSAs) on the final page. If your report itemizes data for more than one MSA/PMSA, report the section 2 data only once for part A and once for part B—do not repeat the data on the report for each MSA/PMSA.

D. *When and where statement is due*

1. You must send two copies of your disclosure statement to the office specified by your federal supervisory agency no later than March 31 following the calendar year for which the loan data are compiled. A list of the agencies appears at the end of these instructions.

2. The completed disclosure statement must be signed by an officer of your institution (both part A and part B, on the final page of each) certifying to the accuracy of the data and indicating whether the statement includes data of a majority-owned subsidiary. (See paragraph 3 of section A above.)

3. You also must make your disclosure statement available no later than March 31 for inspection by the public at your home office and, if you have branch offices in other MSAs/PMSAs, at one branch office in each of these MSAs/PMSAs.

E. *Data to be shown*

1. *Originations and purchases.* Show the data on home-purchase and home-improvement loans that you originated or purchased during the calendar year covered by the disclosure statement. (Certain refinancings are to be included; for example, see paragraph 3 of the instructions for column A, under section H below.) Report the data on loan originations on part A of the form and the data on loan purchases on part B of the form even if the loans were subsequently sold. If you have no loans to report in one of the two parts, enter "none" in the column provided for census tract numbers and enter zeros in columns A through E; this helps to show that no part of an institution's report has been lost.

2. *Number and total dollar amount.* Show the number of loans and the total dollar amount of loans for each category on the statement. For home-purchase loans that you originate, "total dollar amount" means

the original principal amount of the loan. For home-purchase loans that you purchase, "total dollar amount" means the unpaid principal balance of the loan at time of purchase. For home-improvement loans (both originations and purchases), you may include unpaid finance charges in the "total dollar amount" if that is how you record such loans on your books.

3. *Rounding.* Round all dollar amounts to the nearest thousand ($500 should be rounded up), and show in terms of thousands.

F. *Data to be excluded.* Do not report the following types of loans:

1. loans that, although secured by real estate, are made for purposes other than for home purchase or home improvement (for example, do not report a loan secured by residential real property if the proceeds are to be used for financing education, a vacation, or business operations);
2. loans made or purchased in a fiduciary capacity (for example, by your trust department);
3. loans on unimproved land;
4. refinancing of a loan that you originated, if the refinancing involves no increase in the outstanding principal, aside from closing costs and unpaid finance charges;
5. construction loans and other temporary financing;
6. purchase of an interest in a pool of mortgage loans such as mortgage-participation certificates; or
7. purchases solely of the right to service loans.

G. *Geographic itemization (breakdown of loan data for each MSA or PMSA by census tract or county and listing of loan data in the outside-MSA/PMSA category).*

1. *MSA/PMSA.* You must compile loan data geographically for each MSA or PMSA in which you have a home or branch office. (See item 6 below for treatment of loans on property outside MSAs/PMSAs). Start a new page for each MSA or PMSA if you itemize data for more than one MSA/PMSA. Use the MSA/PMSA boundaries (defined by the U.S. Office of Management and Budget) that were in effect on January 1 of the calendar year for which the loan data are compiled.

2. *Census tract or county.* For loans on property located within one of these MSAs or PSMAs, itemize the data by the census tract in which the property is located, except that you must itemize the data by county *instead* of census tract when the property—

a. is located in an area that is not divided into census tracts on the U.S. Census Bureau's census-tract outline maps (see item 3 below); or

b. is located in a county with a population of 30,000 or less.

To determine population, use the Census Bureau's PC80-1-A population series even if the population has increased above 30,000 since 1980.

3. *Census tract maps.* To determine census tract numbers, consult the Census Bureau's census-tract outline maps. You may use the maps of the appropriate MSAs/PMSAs in the Census Bureau's PHC80-2 series for the 1980 census, or equivalent census data from the Census Bureau (such as GBF/DIME files) or from a private publisher. Use the maps in the 1980 series even if more current maps are available.

4. *Compilation.* Enter the data for all loans made in a given census tract on the same line, listing the number and total dollar amount in the appropriate columns (as described below in section H) and listing the census tracts in numerical sequence. Do the same for loans made in a given county.

5. *Duplicate census-tract numbers.* There are duplicate census-tract numbers in certain MSAs/PMSAs. In such cases, you must indicate the county (by name or number) in addition to the tract number. Your supervisory agency will provide a list of the MSAs/PMSAs with duplicate census-tract numbers.

6. *Outside MSA/PMSA.* For loans on property located outside the MSAs/PMSAs in which you have a home or branch office (or outside any MSA/PMSA), report the loan data as an aggregate sum in section 2 of the form. You do not have to itemize these loans by census tract or county. (But you

will have to itemize the data by type of loan, as described in section H below.)

H. *Type-of-loan itemization (breakdown of each geographic grouping into loan categories—columns A–E)*

Column A: FHA, FmHA, and VA loans on one- to four-family dwellings.

1. Report in column A loans made for the purpose of purchasing a residential dwelling for one to four families if the loan is secured by a lien and if it is insured or guaranteed by FHA, FmHA, or VA.
2. At your option, you may include loans that are made for home-improvement purposes but are secured by a first lien, if you normally classify first-lien loans as purchase loans.
3. Include refinancings if there is an increase in the outstanding principal aside from any increase related to closing costs or unpaid finance charges, or the original loan was made by another lender.
4. Include any non-occcupant FHA, FmHA, or VA loans in this column as well as in column E.

Column B: Conventional home-purchase loans on one- to four-family dwellings.

1. Report in column B conventional loans (all loans other than FHA, FmHA, and VA loans) made for the purpose of purchasing a residential dwelling for one to four families if the loans are secured by a lien.
2. Include refinancings if there is an increase in the outstanding principal aside from any increase related to closing costs or unpaid finance charges, or the original loan was made by another lender.
3. Include any non-occupant conventional loans in this column as well as in column E.
4. At your option, you may include loans that are made for home-improvement purposes but that are secured by a first lien, if you normally classify first-lien loans as purchase loans.

Column C: Home-improvement loans on one- to four-family dwellings.

1. Report in column C only loans that—
   a. the borrowers have said are to be used for repairing, rehabilitating, or remodeling residential dwellings, and
   b. are recorded on your books as home-improvement loans.
2. Include both secured and unsecured loans.
3. At your option, you may include home-equity lines of credit in column C; include the portion of the line of credit that the borrower indicates will be used for home-improvement purposes, at the time the account is opened. Report only in the year the line is established.
4. You may include unpaid finance charges in the "total dollar amount" if that is how you record such loans on your books.
5. Include any non-occcupant home-improvement loans in this column as well as in column E.

Column D: Loans on multifamily dwellings (five or more families).

1. Report in column D loans on dwellings for five or more families, including both loans for home purchase and loans for home improvement.
2. Do not report loans on individual condominium or cooperative units in column D; report such loans in columns A, B, or C.

Column E: Non-occupant loans on one- to four-family dwellings.

1. Report in column E any home-purchase and home-improvement loans on one- to four-family dwellings (listed in columns A, B, and C) made to borrowers who indicated at the time of the loan application that they did not intend to use the property as a principal dwelling.
2. In completing column E of part B, you may assume that a purchased loan does not fall within this "non-occupant" category unless your documents contain information to the contrary.
3. Do not complete column E for loans that you report under section 2 (Loans on property not located in MSAs/PMSAs) in either part A (Originations) or part B (Purchases).

Federal Supervisory Agencies

Disclosure statements should be sent to your federal supervisory agency office as specified below. Any questions may also be directed to your agency.

National banks. Comptroller of the Currency regional office serving the district in which the national bank is located.

State member banks. Federal Reserve Bank serving the district in which the state member bank is located.

Nonmember insured banks (except for federal savings banks). Federal Deposit Insurance Corporation regional director for the region in which the bank is located.

Savings institutions insured by FSLIC and members of the FHLB system (except for state savings banks insured by FDIC). Federal Home Loan Bank Board supervisory agent in the district in which the institution is located.

Credit unions
National Credit Union Administration
Office of Examination and Insurance
1776 G Street, N.W.
Washington, D.C. 20456

All other financial institutions. Federal Deposit Insurance Corporation regional director for the region in which the institution is located.

OMB No. 7100-0090 Approval expires June 1990.
This report is required by law (12 USC 2801-2810 and 12 CFR 203).

MORTGAGE LOAN DISCLOSURE STATEMENT, FORM HMDA-1

FOR USE BY COMMERCIAL BANKS AND OTHER DEPOSITORY INSTITUTIONS

Control number (agency use only)

|_|_|_|_|_|_|_|_|-|_|_|_|_|-|_|

Part A—Originations Report for loans made in 19___

Reporting institution

____
Name

____
Address

Enforcement agency for reporting institution

____
Name

____
Address

MSA/PMSA number for data reported in Section 1 ________

____
Name of MSA/PMSA

Section 1—Loans on property located in MSA/PMSA where institution has a home or branch office

CENSUS TRACT (in numerical order) (For county with population of 30,000 or less, or not assigned census tracts, list county name or number instead)	Loans on 1-to-4 Family Dwellings						Loans on Multifamily Dwellings for 5 or More Families (home purchases and home improvement)		Nonoccupant Loans on 1-to-4 Family Dwellings from columns A, B and C	
	Home Purchase Loans				Home Improvement Loans					
	FHA, FmHA, and VA		Conventional							
	A		B		C		D		E	
	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)
MSA/PMSA TOTAL										

Section 2—Loans on property not located in MSAs/PMSAs where institution has home or branch offices

//////									//////	//////

I hereby certify to the accuracy of this report.
The report includes ☐ does not include ☐ loan data for majority-owned subsidiaries.

____
Signature of Certifying Officer

____
Print Name of Person Completing Form

____
Telephone Number (include Area Code and Extension)

MORTGAGE LOAN DISCLOSURE STATEMENT, FORM HMDA-1

FOR USE BY COMMERCIAL BANKS AND OTHER DEPOSITORY INSTITUTIONS

Part B—Purchases Report for loans made in 19___

Control number (agency use only)

|_|_|_|_|_|_|_|_|-|_|_|_|_|-|_|

Reporting institution

____
Name

____
Address

Enforcement agency for reporting institution

____
Name

____
Address

MSA/PMSA number for data reported in Section 1 ________

____
Name of MSA/PMSA

Section 1—Loans on property located in MSA/PMSA where institution has a home or branch office

CENSUS TRACT (in numerical order) (For county with population of 30,000 or less, or not assigned census tracts, list county name or number instead)	Loans on 1-to-4 Family Dwellings: Home Purchase Loans: FHA, FmHA, and VA A		Loans on 1-to-4 Family Dwellings: Home Purchase Loans: Conventional B		Home Improvement Loans C		Loans on Multifamily Dwellings for 5 or More Families (home purchases and home improvement) D		Nonoccupant Loans on 1-to-4 Family Dwellings from columns A, B and C E	
	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)
MSA/PMSA TOTAL										

Section 2—Loans on property not located in MSAs/PMSAs where institution has home or branch offices

//////////									//////////	//////////

I hereby certify to the accuracy of this report.
The report includes ☐ does not include ☐ loan data for majority-owned subsidiaries.

____
Signature of Certifying Officer

____
Print Name of Person Completing Form

____
Telephone Number (include Area Code and Extension)

Form HMDA-2—Mortgage Loan Disclosure Statement

Public reporting burden for this collection of information is estimated to vary from 30 to 100 hours per response, with an average of 60 hours per response, including time to gather and maintain the data needed and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing the burden, to Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

Instructions to Mortgage Banking Subsidiaries of Holding Companies and to Certain Savings and Loan Service Corporations

A. *Who must use this form*

1. A mortgage banking subsidiary of a bank holding company, a mortgage banking subsidiary of a savings and loan holding company, or a savings and loan service corporation that originates or purchases mortgage loans (other than a service corporation that is majority-owned by a single savings and loan association) must complete this HMDA-2 form to disclose loan data for the current calendar year if on the preceding December 31 the subsidiary or service corporation—

   a. had assets of more than $10 million, and

   b. had a home or branch office in a metropolitan statistical area (MSA) or a primary metropolitan statistical area (PMSA).

   Example: If on December 31, 1987, your home office was in an MSA and your assets exceeded $10 million, you must compile data and complete a disclosure statement for all home-purchase and home-improvement loans that you originate or purchase during calendar year 1988.

2. For purposes of loan disclosure requirements (including geographic itemization under section G below), a branch office means any office of your institution (not of an affiliate) that takes applications from the public.

B. *Who must use other forms*

1. Commercial banks, savings banks, savings and loan associations, building and loan associations, homestead associations (including cooperative banks) and credit unions must use the HMDA-1 form, instead of the HMDA-2.

2. A service corporation that is majority-owned by a single savings and loan association is deemed to be part of the parent institution, and its loan data will be reported on a consolidated basis with the parent's data on the HMDA-1.

3. Institutions that have been exempted by the Federal Reserve Board from complying with the federal law because they are covered by a similar state law on mortgage-loan disclosures must use the disclosure form required by their state law.

C. *Format*

1. You must use the format of the HMDA-2 form, but you are not required to use the form itself. For example, you may produce a computer printout of your disclosure statement instead. But you must give all the identifying information asked for at the top of the form, use the prescribed column headings, provide the signature of a certifying officer, etc.

2. If your report on loan originations or purchases consists of more than one page, number the pages and include the name of your institution and the MSA/PMSA number at the top of each page. Enter the totals for the MSA/PMSA on the final page; do not give subtotals on earlier pages. Report the section 2 data (Loans on property not located in MSAs/PMSAs) on the final page. If your report itemizes data for more than one MSA/PMSA, report the section 2 data only once for part A and once for part B—not with each MSA/PMSA.

D. *When and where statement is due*

1. You must sent two copies of your disclosure statement to the office specified by your federal supervisory agency no later

than March 31 following the calendar year for which the loan data are compiled. A list of the agencies appears at the end of these instructions.

2. The completed disclosure statement must be signed by an officer of your institution (both part A and part B on the final page of each), certifying to the accuracy of the data.

3. You also must make your disclosure statement available no later than March 31 for inspection by the public at your home office and, if you have branch offices in other MSAs/PMSAs, at one branch office in each of these MSAs/PMSAs.

E. *Data to be shown*

1. *Originations and purchases.* Show the data on home-purchase and home-improvement loans that you originated or purchased during the calendar year covered by the disclosure statement. (Certain refinancings are to be included; for example, see paragraph 3 of the instructions for column A, under section H below.) Report the data on loan originations on part A of the form and the data on purchases on part B of the form even if the loans were subsequently sold. If you have no loans to report in one of the two parts, enter "none" in the column provided for census-tract numbers and enter zeros in columns A through E; this helps to show that no part of an institution's report has been lost.

2. *Number and total dollar amount.* Show both the number of loans and the total dollar amount of loans for each category on the statement. For home-purchase loans that you originate, "total dollar amount" means the original principal amount of the loan. For home-purchase loans that you purchase, "total dollar amount" means the unpaid principal balance of the loans at time of purchase. For home-improvement loans (both originations and purchases), you may include unpaid finance charges in the "total dollar amount" if that is how you record such loans on your books.

3. *Rounding.* Round all dollar amounts to the nearest thousand ($500 should be rounded up), and show in terms of thousands.

F. *Data to be excluded*

Do not report the following types of loans:

1. loans that, although secured by real estate, are made for purposes other than for home purchase or home improvement (for example, do not report a loan secured by residential real property if the proceeds are to be used for financing education, a vacation, or business operations);

2. loans made or purchased in a fiduciary capacity;

3. loans on unimproved land;

4. refinancings of a loan that you originated, if the refinancing involves no increase in the outstanding principal, aside from closing costs and unpaid finance charges;

5. construction loans and other temporary financing;

6. purchase of an interest in a pool of mortgage loans such as mortgage-participation certificates;

7. purchases solely of the right to service loans; or

8. FHA home-purchase and home-improvement loans (at your option, you may record FHA loans on form HMDA-2A, "Mortgage Loan Statement for Optional Disclosure of FHA Loans").

G. *Geographic itemization (breakdown of loan data for each MSA/PMSA by census tract or county, and listing of loan data for the outside-MSA/PMSA category).*

1. *MSA/PMSA.* You must compile loan data geographically for each MSA/PMSA in which you have a home or branch office. (See item 6 below for treatment of loans on property outside such MSAs/PMSAs). Start a new page for each MSA/PMSA if you itemize data for more than one MSA/PMSA. Use the MSA/PMSA boundaries (defined by the U.S. Office of Management and Budget) that were in effect on January 1 of the calendar year for which the loan data are compiled.

2. *Census tract or county.* For loans on property that is located within one of these MSAs/PMSAs, itemize the data by the census tract in which the property is located, except that you must itemize the data by county *instead* of census tract when the property—

a. is located in an area that is not divided into census tracts on the U.S. Census Bureau's census-tract outline maps (see item 3 below); or

b. is located in a county with a population of 30,000 or less.

To determine population, use the Census Bureau's PC80-1-A population series even if the population has increased above 30,000 since 1980.

3. *Census-tract maps.* To determine census-tract numbers, consult the Census Bureau's census-tract outline maps. You may use the maps of the appropriate MSAs/PMSAs in the Census Bureau's PHC80-2 series for the 1980 census, or use equivalent census data from the Census Bureau (such as GBF/DIME files) or from a private publisher. Use the maps in the 1980 series even if more current maps are available.

4. *Compilation.* Enter the data for all loans made in a given census tract on the same line, listing the number and total dollar amount in the appropriate columns (as described below in section H) and listing the census tracts in numerical sequence. Do the same for loans made in a given county.

5. *Duplicate census-tract numbers.* There are duplicate census-tract numbers in certain MSAs/PMSAs. In such cases, you must indicate the county (by name or number) in addition to the tract number. Your supervisory agency will provide a list of the MSAs/PMSAs with duplicate census-tract numbers.

6. *Outside MSA/PMSA.* For loans on property located outside the MSAs/PMSAs in which you have a home or branch office (or outside any MSA/PMSA), report the loan data as an aggregate sum in section 2 of the form. You do not have to itemize the loans by census tract or county. (But you will have to itemize the data by type of loan, as described in section H below.)

H. *Type-of-loan itemization (breakdown of each geographic grouping into loan categories—columns A–E).*

Column A: FmHA and VA loans on one- to four-family dwellings.

1. Report in column A loans made for the purpose of purchasing a residential dwelling for one to four families if the loan is secured by a lien and if it is insured or guaranteed by FmHA or VA.

2. At your option, you may include loans that are made for home-improvement purposes but are secured by a first lien, if you normally classify first-lien loans as purchase loans.

3. Include refinancings if there is an increase in the outstanding principal aside from any increase related to closing costs or unpaid finance charges, or if the original loan was made by another lender.

4. Include any non-occupant loans in this column as well as in column E.

5. Do not include FHA loans in column A. At your option, you may record FHA loans on form HMDA-2A, "Mortgage Loan Statement for Optional Disclosure of FHA Loans."

Column B: Conventional home-purchase loans on one- to four-family dwellings.

1. Report in column B conventional loans (all loans other than FmHA and VA loans) made for the purpose of purchasing a residential dwelling for one to four families if the loan is secured by a lien.

2. Include refinancings if there is an increase in the outstanding principal aside from any increase related to closing costs or unpaid finance charges, or if the original loan was made by another lender.

3. Include any non-occupant conventional loans in this column as well as in column E.

4. At your option, you may include loans that are made for home-improvement purposes but that are secured by a first lien, if you normally classify first-lien loans as purchase loans.

Column C: Home-improvement loans on one- to four-family dwellings.

1. Report in column C only loans that—

a. the borrowers have said are to be used for repairing, rehabilitating, or remodeling residential dwellings, and

b. are recorded on your books as home-improvement loans.

2. Include both secured and unsecured loans.

3. At your option, you may include home-equity lines of credit in column C; include

that portion of the line of credit that the borrower indicates will be used for home-improvement purposes, at the time the account is opened. Report only for the year in which the line is established.

4. You may include unpaid finance charges in the "total dollar amount" if that is how you record such loans on your books.

5. Include any non-occupant home-improvement loans in this column as well as in column E.

6. Do not report FHA loans in column C. At your option, you may report FHA loans on form HMDA-2A, "Mortgage Loan Statement for Optional Disclosure of FHA Loans."

Column D: Loans on multifamily dwellings (five or more families).

1. Report in column D all loans on dwellings for five or more families, including both loans for home purchase and loans for home improvement.

2. Do not report loans on individual condominium or cooperative units; report such loans in columns A, B, or C.

3. Do not report FHA loans in column D. At your option, you may report FHA loans on form HMDA-2A, "Mortgage Loan Statement for Optional Disclosure of FHA Loans."

Column E: Non-occupant loans on one- to four-family dwellings.

1. Report in column E any home-purchase and home-improvement loans on one- to four-family dwellings (listed in columns A, B, and C) made to borrowers who indicated at the time of the loan application that they did not intend to use the property as a principal dwelling.

2. In completing column E of part B, you may assume that a purchased loan does not fall in the "non-occcupant" category unless your documents contain information to the contrary.

3. Do not complete column E for loans that you report under section 2 (Loans on property not located in MSAs/PMSAs), in either part A (Originations) or part B (Purchases).

Federal Supervisory Agencies

Disclosure statements should be sent to your federal supervisory agency office as specified below. Any questions may also be directed to your agency.

Mortgage banking subsidiaries of bank holding companies. Federal Reserve Bank serving the district in which the mortgage banking subsidiary is located.

Mortgage banking subsidiaries of savings and loan holding companies and savings and loan service corporations. Federal Home Loan Bank Board supervisory agent in the district in which the institution is located.

OMB No. 7100-0090 Approval expires June 1990.
This report is required by law (12 USC 2801-2810 and 12 CFR 203).

Control number (agency use only)

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MORTGAGE LOAN DISCLOSURE STATEMENT, FORM HMDA-2

FOR USE BY:
- MORTGAGE BANKING SUBSIDIARIES OF HOLDING COMPANIES
- CERTAIN SAVINGS AND LOAN SERVICE CORPORATIONS

Part A—Originations Report for loans made in 19___

Reporting institution

____
Name

____
Address

____
Name of Parent Company

Enforcement agency for reporting institution

____
Name

____
Address

MSA/PMSA number for data reported in Section 1___________

____
Name of MSA/PMSA

Section 1—Loans on property located in MSA/PMSA where institution has a home or branch office

CENSUS TRACT (in numerical order) (For county with population of 30,000 or less or not assigned census tracts, list county name or number instead)	Loans on 1-to-4 Family Dwellings: Home Purchase Loans: FmHA and VA A — No. of Loans	Total Dollar Amount (thousands)	Conventional B — No. of Loans	Total Dollar Amount (thousands)	Home Improvement Loans C — No. of Loans	Total Dollar Amount (thousands)	Loans on Multifamily Dwellings for 5 or More Families (home purchases and home improvement) D — No. of Loans	Total Dollar Amount (thousands)	Nonoccupant Loans on 1-to-4 Family Dwellings from columns A, B and C E — No. of Loans	Total Dollar Amount (thousands)
MSA/PMSA TOTAL										

Section 2—Loans on property not located in MSAs/PMSAs where institution has home or branch offices

I hereby certify to the accuracy of this report.

____
Signature of Certifying Officer

____
Print Name of Person Completing Form

____
Telephone Number (include Area Code and Extension)

MORTGAGE LOAN DISCLOSURE STATEMENT, FORM HMDA-2

FOR USE BY:
- MORTGAGE BANKING SUBSIDIARIES OF HOLDING COMPANIES
- CERTAIN SAVINGS AND LOAN SERVICE CORPORATIONS

Part B—Purchases Report for loans made in 19___

Control number (agency use only)

_________ - _____ - __

Reporting institution

____
Name

____
Address

____
Name of Parent Company

Enforcement agency for reporting institution

____
Name

____
Address

MSA/PMSA number for data reported in Section 1 __________

____
Name of MSA/PMSA

Section 1—Loans on property located in MSA/PMSA where institution has a home or branch office

CENSUS TRACT (in numerical order) (For county with population of 30,000 or less, or not assigned census tracts, list county name or number instead)	Loans on 1-to-4 Family Dwellings						Loans on Multifamily Dwellings for 5 or More Families (home purchases and home improvement)		Nonoccupant Loans on 1-to-4 Family Dwellings from columns A, B and C	
	Home Purchase Loans									
	FmHA and VA A		Conventional B		Home Improvement Loans C		D		E	
	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)
MSA/PMSA TOTAL										

Section 2—Loans on property not located in MSAs/PMSAs where institution has home or branch offices

I hereby certify to the accuracy of this report.

____
Signature of Certifying Officer

____
Print Name of Person Completing Form

____
Telephone Number (include Area Code and Extension)

Form HMDA-2A—Mortgage Loan Statement for Optional Disclosure of FHA Loans

This collection of information is not required. Mortgage banking subsidiaries of holding companies and certain savings and loan associations may record their FHA loans on this form if they wish to make that data available to the public. Public reporting burden for this collection of information is estimated to vary from 10 to 50 hours per response, with an average of 20 hours per response, including time to gather and maintain the data needed and to review instructions and complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing the burden, to Secretary, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, D.C. 20503.

Instructions to Mortgage Banking Subsidiaries of Holding Companies and to Certain Savings and Loan Service Corporations

A. *Who may use this form.* If you are the mortgage banking subsidiary of a bank holding company or of a savings and loan holding company, or if you are a savings and loan service corporation that files the HMDA-2 form, *you are required to exclude* data on FHA home-improvement and FHA home-purchase loans from your form HMDA-2. At your option, however, you may record FHA loans on form HMDA-2A and make the form available to the public along with your HMDA-2 disclosure statement.

B. *Data to be shown*

1. For loans that you originate, see the instructions that are provided for the HMDA-2 form under section G (Geographic Itemization). Report the number and total dollar amount of FHA home-purchase loans in column 1 and FHA home-improvement loans in column 2. Include loans on both one- to four-family dwellings and multifamily dwellings for five or more families.

2. For loans that you purchase, see the instructions that are provided for the HMDA-2 form under section G (Geographic Itemization). Report the number and total dollar amount of FHA home-purchase loans in column 3 and FHA home-improvement loans in column 4. Include loans on both one- to four-family dwellings and multifamily dwellings for five or more families.

OMB No. 7100-0090 Approval expires June 1990.
This report authorized by law (12 USC 2801-2810 and 12 CFR 203).

MORTGAGE LOAN STATEMENT FOR OPTIONAL DISCLOSURE OF FHA LOANS, FORM HMDA-2A

FOR USE BY:
- MORTGAGE BANKING SUBSIDIARIES OF HOLDING COMPANIES
- CERTAIN SAVINGS AND LOAN SERVICE CORPORATIONS

Record of FHA loans made in 19___

Institution

Name

Address

Name of Parent Company

Enforcement agency for this institution

Name

Address

MSA/PMSA number for data reported in Section 1 ______

Name of MSA/PMSA

Section 1—Loans on property located in MSA/PMSA where institution has a home or branch office

CENSUS TRACT (in numerical order) (For county with population of 30,000 or less, or not assigned census tracts, list county name or number instead)	FHA Loans Originated				FHA Loans Purchased			
	Home Purchase Loans 1		Home Improvement Loans 2		Home Purchase Loans 3		Home Improvement Loans 4	
	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)	No. of Loans	Total Dollar Amount (thousands)
MSA/PMSA TOTAL								

Section 2—Loans on property not located in MSAs/PMSAs where institution has home or branch offices

APPENDIX B—Federal Supervisory Agencies

The following list indicates which federal agency is responsible for enforcing compliance by each class of covered institutions. Questions should be directed, and copies of your disclosure statements should be sent, to the office specified below. You may also obtain posters from these agencies that you can use to inform the public of the availability of your disclosure statement.

National Banks

Comptroller of the Currency regional office serving the district in which the national bank is located.

State Member Banks and Mortgage Banking Subsidiaries of Bank Holding Companies

Federal Reserve Bank serving the district in which the state member bank or mortgage banking subsidiary is located.

Nonmember Insured Banks (except for Federal Savings Banks)

Federal Deposit Insurance Corporation regional director for the region in which the bank is located.

Savings Institutions Insured by FSLIC, Mortgage Banking Subsidiaries of Savings and Loan Holding Companies, Savings and Loan Service Corporations, and Members of the FHLB System (except for state savings banks insured by FDIC).

Federal Home Loan Bank Board supervisory agent in the district in which the institution is located.

Credit Unions

Office of Examination and Insurance
National Credit Union Administration
1776 G Street, N.W.
Washington, D.C. 20456

Other Financial Institutions

Federal Deposit Insurance Corporation regional director for the region in which the institution is located.

Home Mortgage Disclosure Act

12 USC 2801 et seq.; 89 Stat. 1125; Pub. L. 94-200, Title III (December 31, 1975)

TITLE III—HOME MORTGAGE DISCLOSURE

SECTION 301—Short Title

This title may be cited as the "Home Mortgage Disclosure Act of 1975."

[12 USC 2801 note.]

SECTION 302—Findings and Purposes

(a) The Congress finds that some depository institutions have sometimes contributed to the decline of certain geographic areas by their failure pursuant to their chartering responsibilities to provide adequate home financing to qualified applicants on reasonable terms and conditions.

(b) The purpose of this title is to provide the citizens and public officials of the United States with sufficient information to enable them to determine whether depository institutions are filling their obligations to serve the housing needs of the communities and neighborhoods in which they are located and to assist public officials in their determination of the distribution of public sector investments in a manner designed to improve the private investment environment.

(c) Nothing in this title is intended to, nor shall it be construed to, encourage unsound lending practices or the allocation of credit.

[12 USC 2801.]

SECTION 303—Definitions

For purposes of this title—

(1) the term "mortgage loan" means a loan which is secured by residential real property or a home improvement loan;

(2) the term "depository institution" means any commercial bank, savings bank, savings and loan association, building and loan association, homestead association (including cooperative banks) or credit union which makes federally related mortgage loans as determined by the Board, mortgage banking subsidiary of a bank holding company or savings and loan holding company, or savings and loan service corporation that originates or purchases mortgage loans;

(3) the term "Board" means the Board of Governors of the Federal Reserve System; and

(4) the term "Secretary" means the Secretary of Housing and Urban Development.

[12 USC 2802. As amended by act of Feb. 5, 1988 (101 Stat. 1945).]

SECTION 304—Maintenance of Records and Public Disclosure

(a)(1) Each depository institution which has a home office or branch office located within a primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas, as defined by the Department of Commerce shall compile and make available, in accordance with regulations of the Board, to the public for inspection and copying at the home office, and at least one branch office within each primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas in which the depository institution has an office the number and total dollar amount of mortgage loans which were (A) originated, or (B) purchased by that institution during each fiscal year (beginning with the last full fiscal year of that institution which immediately preceded the effective date of this title.)

(2) The information required to be maintained and made available under paragraph (1) shall also be itemized in order to clearly and conspicuously disclose the following:

(A) The number and dollar amount for each item referred to in paragraph (1), by census tracts for mortgage loans secured by property located within any county with a population of more than 30,000, within that primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas, otherwise, by county, for mortgage loans secured by property located within any other county within that primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas.

(B) The number and dollar amount for each item referred to in paragraph (1) for all such mortgage loans which are secured by property located outside that primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas.

For the purpose of this paragraph, a depository institution which maintains offices in more than one primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas shall be required to make the information required by this paragraph available at any such office only to the extent that such information relates to mortgage loans which were originated or purchased by an office of that depository institution located in the primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas in which the office making such information available is located.

(b) Any item of information relating to mortgage loans required to be maintained under subsection (a) shall be further itemized in order to disclose for each such item—

(1) the number and dollar amount of mortgage loans which are insured under title II of the National Housing Act or under title V of the Housing Act of 1949 or which are guaranteed under chapter 37 of title 38, United States Code;

(2) the number and dollar amount of mortgage loans made to mortgagors who did not, at the time of execution of the mortgage, intend to reside in the property securing the mortgage loan; and

(3) the number and dollar amount of home improvement loans.

(c) Any information required to be compiled and made available under this section shall be maintained and made available for a period of five years after the close of the first year during which such information is required to be maintained and made available.

(d) Notwithstanding the provisions of subsection (a)(1), data required to be disclosed under this section for 1980 and thereafter shall be disclosed for each calendar year. Any depository institution which is required to make disclosures under this section but which has been making disclosures on some basis other than a calendar year basis shall make available a separate disclosure statement containing data for any period prior to calendar year 1980 which is not covered by the last full year report prior to the 1980 calendar year report.

(e) The Board shall prescribe a standard format for the disclosures required under this section.

(f) The Federal Financial Institutions Examination Council in consultation with the Secretary, shall implement a system to facilitate access to data required to be disclosed under this section. Such system shall include arrangements for a central depository of data in each primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas. Disclosure statements shall be made available to the public for inspection and copying at such central depository of data for all depository institutions which are required to disclose information under this section (or which are exempted pursuant to section 306(b)) and which have a home office or branch office within such primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas.

(g) The requirements of subsections (a) and (b) shall not apply with respect to mortgage loans that are—

(1) made by any mortgage banking subsidiary of a bank holding company or savings and loan holding company or by any savings and loan service corporation that originates or purchases mortgage loans; and

(2) approved by the secretary for insurance under title I or II of the National Housing Act.

[12 USC 2803. As amended by acts of Oct. 8, 1980 (94 Stat. 1657); Nov. 30, 1983 (97 Stat. 1266); and Feb. 5, 1988 (101 Stat. 1945, 1950).]

SECTION 305—Enforcement

(a) The Board shall prescribe such regulations as may be necessary to carry out the purposes of this title. These regulations may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of transactions, as in the judgment of the Board are necessary and proper to effectuate the purposes of this title, and prevent circumvention or evasion thereof, or to facilitate compliance therewith.

(b) Compliance with the requirements imposed under this title shall be enforced under—

(1) section 8 of the Federal Deposit Insurance Act, in the case of—

(A) national banks, by the Comptroller of the Currency;

(B) member banks of the Federal Reserve System, other than national banks, by the Board;

(C) banks insured by the Federal Deposit Insurance Corporation (other than members of the Federal Reserve System) and mutual savings banks as defined in section 3(f) of the Federal Deposit Insurance Act (12 U.S.C. 1813(f)) and any other depository institution not referred to in this paragraph or paragraph (2) or (3) of this subsection, by the Board of Directors of the Federal Deposit Insurance Corporation;

(2) section 5(d) of the Home Owners' Loan Act of 1933, section 407 of the National Housing Act, and sections 6(i) and 17 of the Federal Home Loan Bank Act, by the Federal Home Loan Bank Board (acting directly or through the Federal Savings and Loan Insurance Corporation), in the case of any institution subject to any of those provisions; and

(3) the Federal Credit Union Act, by the Administrator of the National Credit Union Administration with respect to any credit union.

(c) For the purpose of the exercise by any agency referred to in subsection (b) of its powers under any Act referred to in that subsection, a violation of any requirement imposed under this title shall be deemed to be a violation of a requirement imposed under that Act. In addition to its powers under any provision of law specifically referred to in subsection (b), each of the agencies referred to in that subsection may exercise, for the purpose of enforcing compliance with any requirement imposed under this title, any other authority conferred on it by law.

[12 USC 2804.]

SECTION 306—Relation to State Laws

(a) This title does not annul, alter, or affect, or exempt any State-chartered depository institution subject to the provisions of this title from complying with the laws of any state or subdivision thereof with respect to public disclosure and recordkeeping by depository institutions, except to the extent that those laws are inconsistent with any provision of this title, and then only to the extent of the inconsistency. The Board is authorized to determine whether such inconsistencies exist. The Board may not determine that any such law is inconsistent with any provision of this title if the Board determines that such law requires the maintenance of records with greater geographic or other detail than is required under this title, or that such law otherwise provides greater disclosure than is required under this title.

(b) The Board may by regulation exempt from the requirements of this title any state-chartered depository institution within any state or subdivision thereof if it determines that, under the law of such state or subdivision, that institution is subject to requirements substantially similar to those imposed under this title, and that such law contains adequate provisions for enforcement. Notwithstanding any other provision of this subsection, compliance with the requirements imposed under this subsection shall be enforced under—

(1) Section 8 of the Federal Deposit Insurance Act in the case of national banks, by the Comptroller of the Currency; and

(2) Section 5(d) of the Home Owners' Loan Act of 1933 in the case of any institution subject to that provision, by the Federal Home Loan Bank Board.

[12 USC 2805.]

SECTION 307—Research and Improved Methods

(a)(1) The Federal Home Loan Bank Board, with the assistance of the Secretary, the Director of the Bureau of the Census, the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and such other persons as the Federal Home Loan Bank Board deems appropriate, shall develop, or assist in the improvement of, methods of matching addresses and census tracts to facilitate compliance by depository institutions in as economical a manner as possible with the requirements of this title.

(2) There is authorized to be appropriated such sums as may be necessary to carry out this subsection.

(3) The Federal Home Loan Bank Board is authorized to utilize, contract with, act through, or compensate any person or agency in order to carry out this subsection.

(b) The Federal Home Loan Bank Board shall recommend to the Committee on Banking, Currency and Housing of the House of Representatives and the Committee on Banking, Housing and Urban Affairs of the Senate such additional legislation as the Federal Home Loan Bank Board deems appropriate to carry out the purpose of this title.

[12 USC 2806. As amended by H. Res. 5 of Jan. 4, 1977.]

SECTION 308—Study

(a) The Board, in consultation with the Secretary of Housing and Urban Development, is authorized and directed to carry out a study to determine the feasibility and usefulness of requiring depository institutions located outside primary metropolitan statistical areas, metropolitan statistical areas, or consolidated metropolitan statistical areas that are not comprised of designated primary metropolitan statistical areas, as defined by the Office of Management and Budget, to make disclosures comparable to those required by this title.

(b) A report on the study under this section shall be transmitted to the Congress not later than three years after the date of enactment of this title.

[12 USC 2807. As amended by act of Nov. 30, 1983 (97 Stat. 1266).]

SECTION 309—Effective Date

This title shall take effect on the one hundred and eightieth day beginning after the date of its enactment. Any depository institution which has total assets as of its last full fiscal year of $10,000,000 or less is exempt from the provisions of this title.

[12 USC 2808.]

SECTION 310—Compilation of Aggregate Data

(a) Beginning with data for calendar year 1980, the Federal Financial Institutions Examination Council shall compile each year, for each primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas, aggregate data by census tract for all depository institutions which are required to disclose data under section 304 or which are exempt pursuant to section 306(b). The Council shall also produce tables indicating, for each primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas, aggregate lending patterns for various categories of census tracts grouped according to location, age of housing stock, income level, and racial characteristics.

(b) The Board shall provide staff and data processing resources to the Council to enable it to carry out the provisions of subsection (a).

(c) The data and tables required pursuant to subsection (a) shall be made available to the public by no later than December 31 of the year following the calendar year on which the data is based.

[12 USC 2809. As added by act of Oct. 8, 1980 (94 Stat. 1658) and amended by act of Nov. 30, 1983 (97 Stat. 1266).]

SECTION 311—Disclosure by the Secretary

Beginning with data for calendar year 1980, the Secretary shall make publicly available data in the Secretary's possession for each mortgagee which is not otherwise subject to the requirements of this title and which is not exempt pursuant to section 306(b) (and for each mortgagee making mortgage loans exempted under section 304(g)), with respect to mortgage loans approved by the Secretary for insurance under title I or II of the National Housing Act. Such data to be disclosed shall consist of data comparable to the data which would be disclosed if such mortgagee were subject to the requirements of section 304. Disclosure statements containing data for each such mortgage for a primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas shall, at a minimum, be publicly available at the central depository of data established pursuant to section 304(f) for such primary metropolitan statistical area, metropolitan statistical area, or consolidated metropolitan statistical area that is not comprised of designated primary metropolitan statistical areas. The Secretary shall also compile and make publicly available aggregate data for such mortgagees by census tract, and tables indicating aggregate lending patterns, in a manner comparable to the information required to be made publicly available in accordance with section 310.

[12 USC 2810. As added by act of Oct. 8, 1980 (94 Stat. 1658) and amendedd by acts of Nov. 30, 1983 (97 Stat. 1266) and Feb. 5, 1988 (101 Stat. 1945).]

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(d) The Federal Financial Institutions Examination Council, in consultation with the Administrator of the Small Business Administration, shall conduct a study to assess the feasibility and usefulness of requiring depository institutions which make small business loans to compile and publicly disclose information regarding such loans. The Council shall submit a report on the results of such study, together with recommendations, to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Banking, Finance and Urban Affairs of the House of Representatives not later than March 1, 1981.

[12 USC 3305 note.]

(e) To promote efficiency and avoid duplication to the maximum extent feasible, the Federal Financial Institutions Examination Council shall transmit a report to the Congress not later than September 30, 1982, on the feasibility and desirability of establishing a unified system for enforcing fair lending laws and regulations, implementing the Community Reinvestment Act of 1977, and satisfying the public disclosure purposes of the Home Mortgage Disclosure Act of 1975. Such report shall evaluate the status and effectiveness of data collection and analysis systems of such agencies involving fair lending and community reinvestment, and shall outline possible specific timetables for implementing such a unified system.

[12 USC 3305 note.]