

# REGULATORY ALERT

NATIONAL CREDIT UNION ADMINISTRATION  
1775 Duke Street, Alexandria, VA 22314

**DATE:** February 2015 **NO:** 15-RA-01  
**TO:** Federally Insured Credit Unions  
**SUBJ:** Submission of 2014 Home Mortgage Disclosure Act (HMDA) Data

Dear Board of Directors and Chief Executive Officer:

Credit unions located in metropolitan areas that engage in certain types of residential mortgage lending and that had assets exceeding \$43 million as of December 31, 2013, must file a report this year regarding mortgage loan applications received during 2014. The filing is part of the compliance with the Consumer Financial Protection Bureau's Regulation C, which implements HMDA.<sup>1</sup>

**Credit unions subject to HMDA requirements in calendar year 2014 (CY2014) must submit loan/application register (LAR) data to the Federal Reserve Board (FRB) by March 2, 2015.**

To determine if your credit union must submit HMDA data for CY2014 activity, please review Regulatory Alert 14-RA-06, "[Home Mortgage Disclosure Act \(HMDA\) Data Collection Asset Threshold for Calendar Year 2014](#)" (January 2014).

The purpose of this new Regulatory Alert is to:

- Describe your options for filing CY2014 HMDA data; and
- Inform you of NCUA's policy concerning late submission of required HMDA data.

## **Filing Deadline for 2014 HMDA Data**

Credit unions subject to HMDA requirements for CY2014 activity must submit LAR data to the FRB processing center by **March 2, 2015**. Credit unions meeting the filing criteria for CY2014 must comply even if they will no longer have to collect HMDA data during CY2015.<sup>2</sup>

The LAR requires data about the mortgage loan applications processed during the reporting year. Additional information about the LAR filing requirements is available on the [Federal Financial Institutions Examination Council \(FFIEC\) website](#).

<sup>1</sup> 12 U.S.C. 2801-2810; 12 CFR Part 1003.

<sup>2</sup> Examples of events causing a credit union previously required to submit HMDA data to become exempt include relocation outside a metropolitan area or a decrease in total assets below the minimum threshold.

## **Filing Options**

Credit unions with 25 or fewer entries on their LAR may report and submit the data in paper form. However, credit unions with more than 25 entries on their LAR must submit their reports in an automated form under one of the methods discussed on [NCUA's HMDA page within the FFIEC website](#).

### **Submission via Web**

FRB prefers receiving the LAR data through the "Submission via Web" option described in greater detail on the [FFIEC's Frequently Asked Questions webpage](#). The Submission via Web option is the most secure and efficient method because it offers a one-step submission process, where users receive confirmation that FRB successfully received the HMDA data. To submit via web, you must use the FFIEC software available through the [HMDA software download webpage](#).

### **Submission via E-mail**

If you do not use the "Submission via Web" option, you also have the option of submitting automated LAR data by e-mail to [hmdasub@frb.gov](mailto:hmdasub@frb.gov). This option requires you to properly encrypt the LAR data file using the FFIEC Data Entry Software encryption utility before transmission. The encryption process requires you to install the [free Internet submission software on the FFIEC website](#). To ensure your e-mail data can be successfully read by FRB, you should use the edit check feature of the HMDA Data Entry Software prior to encrypting and submitting your transmission file.

The [HMDA Data Entry Software](#) (Version 2014) is also free on the FFIEC website. The software automates the filing of HMDA data and includes editing features to help you verify and analyze the accuracy of your data. You may submit the data file created using this software to FRB using "Submission via Web," encrypted for submission via Internet e-mail, or exported onto a diskette/CD-ROM for mailing. *Please note transmissions by methods other than "Submission via Web" or e-mail may be delayed due to FRB security protocols.*

## **Confirmation of Filing**

Data is considered to be successfully received once FRB has uploaded your data onto its data processing system. When FRB has successfully uploaded your data, FRB will confirm receipt of the file by e-mailing an Edit Report listing potential data errors. **You should retain a dated copy of the Edit Report with your credit union's records.** The following general time frames apply:

- If you sent your submission using the "Submission via Web" or Internet e-mail option, you should receive an Edit Report via e-mail within two business days of transmitting your report.
- If you sent your submission via diskette or CD-ROM, you should receive an Edit Report via e-mail within 10 business days of mailing your report.

Credit unions submitting their data by e-mail will receive an e-mail message from FRB to confirm receipt of the submission. It is important not to confuse the confirmation that FRB received your submission with the Edit Report to document that FRB successfully loaded your data onto its data processing system. FRB only considers your data as being received when it issues the Edit Report.

**If your credit union does *not* receive an Edit Report from FRB, it is *your* responsibility to follow up.**

You should contact FRB if you do not receive a timely confirmation of receipt. Even if you receive a confirmation of receipt, you should follow up if you do not receive an Edit Report. Otherwise, you might be unaware your LAR data was not successfully loaded onto FRB's data processing system until your credit union appears on a delinquent filers list.

### **NCUA Policy Concerning Delinquent Filings**

NCUA expects every credit union required to report 2014 HMDA data to provide a readable transmission file to FRB by the March 2, 2015, deadline. After March 2, FRB will provide a list of delinquent filers to NCUA.

**Credit unions appearing on FRB's delinquent filers list could become subject to civil money penalty assessments.**

### **Other Resources**

The [FFIEC's HMDA website](#) is designed to assist financial institutions with HMDA compliance. Included on the site is a comprehensive publication entitled *A Guide to HMDA Reporting: Getting it Right!* The guide provides information about the history of HMDA, data reporting requirements, LAR completion, geocoding tools, and disclosure requirements. In addition, the website contains a Frequently Asked Questions section and newsletters that address specific HMDA issues.

Questions concerning HMDA software, data receipt confirmations, data edits, and other issues related to submission of HMDA data can be sent to FRB by e-mail at [hmdahelp@frb.gov](mailto:hmdahelp@frb.gov). Given the increased volume of inquiries between January and May, FRB advises its response time could exceed two business days.

If you have questions, please contact NCUA's Office of Consumer Protection at (703) 518-1140 or at [ComplianceMail@ncua.gov](mailto:ComplianceMail@ncua.gov), or contact your regional office or state supervisory authority.

Sincerely,

/s/

Debbie Matz  
Chairman