

BUREAU OF CONSUMER FINANCIAL PROTECTION

12 CFR Part 1003

[Docket No. CFPB-2021-0018]

Request for Information Regarding the HMDA Rule Assessment

AGENCY: Bureau of Consumer Financial Protection.

ACTION: Notice of assessment; request for public comment.

SUMMARY: The Bureau of Consumer Financial Protection (Bureau) is conducting an assessment of the 2015 Home Mortgage Disclosure Act (HMDA) Rule and related amendments in accordance with section 1022(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). The Bureau is requesting public comment on its plans for the assessment as well as certain recommendations and information that may be useful in conducting the planned assessment.

DATES: Comments must be received on or before [INSERT 60 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*].

ADDRESSES: You may submit comments, identified by Docket No. CFPB-2021-0018, by any of the following methods:

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* 2021-HMDA-RFI@cfpb.gov.
- *Mail/Hand Delivery/Courier:* Comment Intake—HMDA Assessment, Bureau of Consumer Financial Protection, 1700 G Street NW, Washington, DC 20552. Please note

that due to circumstances associated with the COVID-19 pandemic, the Bureau discourages the submission of comments by hand delivery, mail, or courier.

Instructions: The Bureau encourages the early submission of comments. All submissions should include document title and docket number. Because paper mail in the Washington, DC area and at the Bureau is subject to delay, commenters are encouraged to submit comments electronically. In general, all comments received will be posted without change to <https://www.regulations.gov>. In addition, once the Bureau's headquarters reopens, comments will be available for public inspection and copying at 1700 G Street NW, Washington, DC 20552, on official business days between the hours of 10 a.m. and 5 p.m. Eastern Time. At that time, you can make an appointment to inspect the documents by telephoning 202-435-7275.

All comments, including attachments and other supporting materials, will become part of the public record and subject to public disclosure. Proprietary information or sensitive personal information, such as account numbers or Social Security numbers, or names of other individuals, should not be included. Comments will not be edited to remove any identifying or contact information.

FOR FURTHER INFORMATION CONTACT: Katherine LoPiccalo, Economist, Research; Patrick Orr, Policy Analyst, Markets; Shaakira Gold-Ramirez, Counsel, or Alexandra Reimelt, Senior Counsel, Regulations; Division of Research, Markets, and Regulations at 202-435-7700.

If you require this document in an alternative electronic format, please contact

CFPB_Accessibility@cfpb.gov.

SUPPLEMENTARY INFORMATION:

I. Background

For over 45 years, the Home Mortgage Disclosure Act (HMDA) has provided the public with information about how financial institutions are serving the housing needs of their communities. Public officials use the information available through HMDA to develop and allocate housing and community development investments, to respond to market failures when necessary, and to monitor whether financial institutions may be engaging in discriminatory lending practices. The data are used by the mortgage industry to inform business practices, and by local communities to ensure that lenders are serving the needs of individual neighborhoods. To maintain the data's usefulness in serving its goals, HMDA and its implementing Regulation C have been updated and expanded over time in response to the changing needs of homeowners and the evolution of the mortgage market.

The Bureau is conducting a voluntary assessment of the final rule on HMDA the Bureau issued in October 2015 (2015 HMDA Final Rule)¹ and related amendments (collectively, the HMDA Rule) in order to evaluate the effectiveness of the HMDA Rule in meeting its stated goals and the purposes and objectives of the Dodd-Frank Act. Section 1022(d) of the Dodd-Frank Act requires the Bureau to conduct an assessment of each significant rule or order adopted by the Bureau under Federal consumer financial law.² While the Bureau determined that the HMDA Rule is not a significant rule for purposes of section 1022(d), the Bureau considers the HMDA Rule to be of sufficient importance to support the Bureau conducting a voluntary

¹ Home Mortgage Disclosure (Regulation C); 80 FR 6612766128 (Oct. 28, 2015).

² 12 U.S.C. 5512(d).

assessment that complies with the requirements of a Dodd-Frank Act assessment. Pursuant to those requirements, the Bureau must publish a report of the assessment not later than five years after the effective date of such rule or order. The assessment must address, among other relevant factors, the rule or order's effectiveness in meeting the purposes and objectives of title X of the Dodd-Frank Act and the specific goals stated by the Bureau. The assessment also must reflect available evidence and any data that the Bureau reasonably may collect. Before publishing a report of its assessment, the Bureau must invite public comment on recommendations for modifying, expanding, or eliminating the significant rule or order.³

To assess the effectiveness of the HMDA Rule, the Bureau intends to focus its evaluation on the following primary topic areas: (1) institutional coverage and transactional coverage; (2) data points; 3) benefits of the new data and disclosure requirements;⁴ and 4) operational and compliance costs. The Bureau recognizes that it faces challenges in its assessment, as it may be difficult to quantify certain components such as the benefits of the HMDA Rule. The Bureau also recognizes that, across stakeholders, there is interest and disagreement over certain aspects of the HMDA Rule, including thresholds. The Bureau has revised the institutional and transactional coverage thresholds that determine whether financial institutions are required to collect, record, and report any HMDA data on closed-end mortgage loans or open-end lines of credit in recent years. The Bureau also recently published a study on thresholds that analyzed differences in lending patterns for lenders below and above the 100-loan closed-end threshold set

³ 12 U.S.C. 5512(d).

⁴ The Bureau considers an evaluation of the balancing test used to determine whether and how HMDA data should be modified prior to its disclosure to the public to protect applicant and borrower privacy to be outside the scope of its assessment of the HMDA Rule.

by the 2020 HMDA Final Rule.⁵ The Bureau is inviting public comment on these and other relevant issues as part of its HMDA assessment. The Bureau views the assessment as an opportunity to evaluate whether prior HMDA rulemakings have improved upon the data collected, reduced unnecessary burden on financial institutions, and streamlined and modernized the manner in which financial institutions collect and report HMDA data. The Bureau welcomes comments from stakeholders, in particular information and data that would produce a more robust evaluation of the costs and benefits of the HMDA Rule.

Section 1094 of the Dodd-Frank Act amended HMDA and transferred HMDA rulemaking authority and other functions from the Board of Governors of the Federal Reserve System (Board) to the Bureau. In the 2015 HMDA Final Rule, the Bureau implemented the Dodd-Frank Act amendments to HMDA and made other changes to Regulation C. Most of the 2015 HMDA Final Rule took effect on January 1, 2018.⁶ The Bureau issued another final rule in 2017 (2017 HMDA Final Rule) amending certain requirements adopted in the 2015 HMDA Final Rule.⁷ Most of the 2017 HMDA Final Rule provisions also took effect on January 1, 2018. The Bureau issued an interpretive and procedural rule in 2018 (2018 HMDA Rule) to implement and clarify the requirements of section 104(a) of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA), which was enacted in May 2018 and

⁵ “A Brief Note on General Lending Patterns of Small to Medium Size Closed-end HMDA Reporters,” HMDA Data Point, June 14, 2021, <https://www.consumerfinance.gov/data-research/research-reports/a-brief-note-on-general-lending-patterns-small-to-medium-size-closed-end-hmda-reporters/>.

⁶ 80 FR 66128, 66256-57 (Oct. 28, 2015). The amendments to the institutional coverage criteria for depository institutions took effect on January 1, 2017. 12 CFR 1003.2(g)(1)(v)(A). The quarterly reporting requirements for certain larger-volume institutions took effect on January 1, 2020. 12 CFR 1003.5(a)(1)(ii).

⁷ Home Mortgage Disclosure (Regulation C); 82 FR 43088 (Sept. 13, 2017).

amended HMDA by adding partial exemptions from certain reporting requirements.⁸

Additionally, the Bureau issued final rules in 2019 and 2020 (2019 and 2020 HMDA Final Rules, respectively) that amended certain aspects of Regulation C after most of the 2015 HMDA Final Rule took effect.⁹

For purposes of this RFI and the assessment, except as otherwise noted, the Bureau refers to the 2015 HMDA Final Rule and the subsequent HMDA rules issued in 2017, 2018, 2019, and 2020 collectively as “the HMDA Rule”.¹⁰ Additionally, the Bureau believes that, based on the modifications to reporting requirements adopted in the 2017, 2018, 2019, and the 2020 rules, it may be difficult to isolate the separate effects of each of the 2015 HMDA Final Rule and the related subsequent rules during this assessment. The Bureau has determined that considering all of these rules together will facilitate a more meaningful assessment of the HMDA Rule. Specifically, the Bureau is incorporating into the assessment all rules that implicate calendar-year HMDA data beginning with data collected in 2018 through data collected in 2021.

As discussed in more detail in part III.B, the Bureau has determined that the HMDA Rule is not a significant rule for purposes of section 1022(d) and therefore the Bureau is not required to conduct an assessment under the Dodd-Frank Act. However, the Bureau considers the HMDA Rule to be of sufficient importance to support the Bureau conducting a voluntary assessment. In

⁸ Pub. L. 115–174, 132 stat. 1296 (2018); Partial Exemptions from the Requirements of the Home Mortgage Disclosure Act Under the Economic Growth, Regulatory Relief, and Consumer Protection Act (Regulation C), 83 FR 45325 (Sept. 7, 2018). The 2018 HMDA Rule did not amend the text of Regulation C. The Bureau later incorporated the interpretations and procedures from the 2018 HMDA Rule into Regulation C in the 2019 HMDA Final Rule.

⁹ Home Mortgage Disclosure (Regulation C), 84 FR 57946 (Oct. 29, 2019); Home Mortgage Disclosure (Regulation C), 85 FR 28364 (May 12, 2020).

¹⁰ Certain provisions in the 2020 HMDA Final Rule that would not go into effect until January 2022, such as the increase in the open-end coverage threshold, are not being considered under this assessment.

this document, the Bureau is requesting public comment on the issues identified below regarding the HMDA Rule as part of the planned voluntary assessment.

II. The Assessment Process

Assessments are for informational purposes only and are not part of any formal or informal rulemaking proceedings under the Administrative Procedure Act. The Bureau plans to consider relevant comments, available data, and any other relevant information as it conducts the assessment and prepares an assessment report. The Bureau does not, however, expect that it will respond in the assessment report to each comment received pursuant to this document.

Furthermore, the Bureau does not anticipate that the assessment report will include specific proposals by the Bureau to modify any rules, although the findings made in the assessment may help to inform the Bureau's general understanding of implementation costs and regulatory benefits for future rulemakings.¹¹ Upon completion of the assessment, the Bureau anticipates issuing an assessment report not later than January 1, 2023.

III. The Home Mortgage Disclosure Act Rule

Regulation C implements HMDA, 12 U.S.C. 2801 through 2810. Adopted in 1975, HMDA requires certain depository institutions and for-profit nondepository institutions to collect, report, and disclose data about originations and purchases of mortgage loans, as well as mortgage loan applications that do not result in originations (for example, applications that are denied or withdrawn). The purposes of HMDA are 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

¹¹ The Bureau announces its rulemaking plans in semiannual updates of its rulemaking agenda, which are posted as part of the Federal government's Unified Agenda of Regulatory and Deregulatory Actions. The current Unified Agenda can be found here: <https://www.reginfo.gov/public/do/eAgendaMain>.

communities; (ii) to assist public officials in distributing public-sector investment so as to attract private investment to areas where it is needed; and (iii) to assist in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes.¹²

In 2010, Congress enacted the Dodd-Frank Act, which amended HMDA and transferred HMDA rulemaking authority and other functions from the Board to the Bureau.¹³ Among other changes, the Dodd-Frank Act expanded the scope of information relating to mortgage applications and loans that institutions must compile, maintain, and report under HMDA. This introduction to part III provides a high-level overview of each of the rules. The major provisions of the HMDA Rule are discussed in more detail in part III.A, below.¹⁴

In the 2015 HMDA Final Rule, the Bureau implemented the Dodd-Frank Act amendments to HMDA and made other changes to Regulation C. The 2015 HMDA Final Rule modified the types of institutions and transactions subject to Regulation C, including by adopting new loan volume thresholds for determining which institutions are covered under Regulation C and must report HMDA data for their closed-end mortgage loans and open-end lines of credit (coverage thresholds, collectively). The 2015 HMDA Final Rule also modified the types of data that institutions are required to collect and report by adding new data points to Regulation C and revising certain pre-existing data points. Additionally, the 2015 HMDA Final Rule revised the

¹² 12 CFR 1003.1.

¹³ Pub. L. 111–203, 124 stat. 1376, 1980, 2035–38, 2097–101 (2010).

¹⁴ For details explaining the rationale behind each of these provisions, refer to the preamble discussion in each of the HMDA rules.

processes for financial institutions to report and disclose the required data and the determination of which data would be publicly disclosed.¹⁵

In August 2017, the Bureau issued the 2017 HMDA Final Rule, which made technical corrections to, and clarified certain requirements adopted by, the 2015 HMDA Final Rule. This rule also increased temporarily the open-end coverage threshold for calendar years 2018 and 2019.

In 2018, Congress enacted the EGRRCPA.¹⁶ Section 104(a) of the EGRRCPA amended HMDA section 304(i) by adding partial exemptions from HMDA's requirements for certain insured depository institutions and insured credit unions. The EGRRCPA provides that an insured depository institution or insured credit union does not need to collect or report certain data with respect to its closed-end mortgage loans if it originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years. Similarly, the EGRRCPA provides that an insured depository institution or insured credit union does not need to collect or report certain data with respect to open-end lines of credit if it originated fewer than 500 open-end lines of credit in each of the two preceding calendar years. In August 2018, the Bureau issued the 2018 HMDA Rule to implement and clarify the requirements of section 104(a) of the EGRRCPA.¹⁷

¹⁵ 80 FR 66128 (Oct. 28, 2015). As discussed in part III.A.4 below, the Bureau explained in the 2015 HMDA Final Rule that it interpreted HMDA, as amended by the Dodd-Frank Act, to call for the use of a balancing test to determine whether and how HMDA data should be modified prior to its disclosure to the public; the Bureau applied that balancing test in final policy guidance issued in December 2018 that described the loan-level HMDA data the Bureau intended to make available to the public. Disclosure of Loan-Level HMDA Data, 84 FR 649 (Jan. 31, 2019).

¹⁶ Pub. L. 115–174, 132 stat. 1296 (2018).

¹⁷ 83 FR 45325 (Sept. 7, 2018).

In October 2019, the Bureau issued the 2019 HMDA Final Rule, which extended for two years, until January 1, 2022, the temporary increase in the open-end coverage threshold adopted by the 2017 HMDA Final Rule. This rule also incorporated into Regulation C the interpretations and procedures from the 2018 HMDA Rule and implemented further the EGRRCPA.¹⁸

In April 2020, the Bureau issued the 2020 HMDA Final Rule, which increased the closed-end coverage threshold effective July 1, 2020, and the permanent level of the open-end coverage threshold effective January 1, 2022, upon the expiration of the temporary threshold.¹⁹

The major provisions of the HMDA Rule are summarized below.

A. Major Provisions of the HMDA Rule

The HMDA Rule contains four major elements: (1) institutional coverage and loan-volume thresholds; (2) transactional coverage; (3) data points; and (4) disclosure and reporting requirements.

1. Institutional Coverage and Loan-Volume Thresholds

Regulation C requires financial institutions to report HMDA data. Section 1003.2(g) defines financial institution for purposes of Regulation C and sets forth Regulation C's institutional coverage criteria for depository financial institutions and nondepository financial institutions.²⁰ The HMDA Rule amended the Board's pre-existing institutional coverage criteria that determine which institutions meet the definition of financial institution and are required to report HMDA data.

¹⁸ 84 FR 57946 (Oct. 29, 2019).

¹⁹ 85 FR 28364 (May 12, 2020).

²⁰ 12 CFR 1003.2(g)(1) (definition of depository financial institution); § 1003.2(g)(2) (definition of nondepository financial institution).

The HMDA Rule includes uniform coverage thresholds based on loan origination volume that determine, in part, whether institutions are required to collect, record, and report any HMDA data on closed-end mortgage loans or open-end lines of credit. Under the institutional coverage criteria set forth in the HMDA Rule, depository institutions and nondepository institutions are required to report HMDA data if they: (1) meet either the closed-end or open-end coverage threshold in each of the two preceding calendar years, and (2) meet all of the other applicable criteria for institutional coverage. Financial institutions that meet only the closed-end coverage threshold are not required to report data on their open-end lines of credit, and financial institutions that meet only the open-end coverage threshold are not required to report data on their closed-end mortgage loans.²¹

The Bureau has amended the levels of the coverage thresholds several times since the enactment of the Dodd-Frank Act. The 2015 HMDA Final Rule set the closed-end coverage threshold at 25 closed-end mortgage loans and the open-end coverage threshold at 100 open-end lines of credit. As a result, an institution that originated at least 25 closed-end mortgage loans or at least 100 open-end lines of credit in each of the two preceding calendar years, and met all of the other applicable criteria for institutional coverage, met the definition of financial institution and was required to report HMDA data.

Prior to the 2015 HMDA Final Rule taking effect, in the 2017 HMDA Final Rule the Bureau increased temporarily the open-end coverage threshold from 100 to 500 open-end lines of credit for calendar years 2018 and 2019. In the 2019 HMDA Final Rule, the Bureau extended the temporary increase in the open-end coverage threshold for two additional years, until January

²¹ 80 FR 66128, 66173 (Oct. 28, 2015).

1, 2022.²² Effective January 1, 2022, the 2020 HMDA Final Rule sets the open-end coverage threshold at 200 open-end lines of credit, meaning that financial institutions originating at least 200 open-end lines of credit in each of the two preceding calendar years must report such data. The 2020 HMDA Final Rule also increased the closed-end coverage threshold, from 25 to 100 closed-end mortgage loans. Effective July 1, 2020, financial institutions originating at least 100 closed-end mortgage loans in each of the two preceding calendar years must report such data.²³

Table 1: Closed-end Reporting Threshold
HMDA Calendar Year

Final Rule Year	2018	2019	2020	2021	2022	2023
2015	<u>25</u>	<u>25</u>	25	25	25	25
2017						
2018						
2019						
2020			<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Note: Underlined fields refer to the thresholds for which data was or would be actually reported.

²² 82 FR 43088 (Sept. 13, 2017); 84 FR 57946 (Oct. 29, 2019).

²³ 85 FR 28364 (May 12, 2020). On October 9, 2020, the Bureau corrected several clerical errors in the Supplementary Information to the 2020 HMDA Final Rule, regarding the estimated cost savings in annual ongoing costs from various possible closed-end coverage thresholds.

Table 2: Open-end Reporting Threshold**HMDA Calendar Year**

Final Rule Year	2018	2019	2020	2021	2022	2023
2015	100	100	100	100	100	100
2017	<u>500</u>	<u>500</u>	100	100	100	100
2018						
2019			<u>500</u>	<u>500</u>	100	100
2020					<u>200</u>	<u>200</u>

Note: Underlined fields refer to the thresholds for which data was or would be actually reported.

Table 3: Partial Exemptions on Eligible Depository Institutions and Credit Unions**HMDA Calendar Year**

Final Rule Year	2018	2019	2020	2021	2022	2023
2015	Full Reporting	Full Reporting	Full Reporting	Full Reporting	Full Reporting	Full Reporting
2017						
2018 / EGRRCPA	<u>Partial Exemption</u>	<u>Partial Exemption</u>	<u>Partial Exemption</u>	<u>Partial Exemption</u>	<u>Partial Exemption</u>	<u>Partial Exemption</u>
2019						
2020						

Note: Underlined fields refer to the thresholds for which data was or would be actually reported. The 2018 HMDA Rule interpreted the EGRRCPA to facilitate quick implementation; the 2019 HMDA Final Rule formally incorporated the partial exemptions into Regulation C.

For depository institutions, in addition to adopting the new loan-volume coverage thresholds, the HMDA Rule retained other pre-existing institutional coverage criteria. The pre-existing criteria require reporting by depository institutions that: (1) satisfy an asset-size threshold; (2) have a branch or home office in a Metropolitan Statistical Area (MSA) on the preceding December 31; (3) satisfy the “federally related” test; and (4) originated at least one first-lien home purchase loan or refinancing secured by a one- to four-unit dwelling in the previous calendar year.

For nondepository institutions, the HMDA Rule adopted the new loan-volume coverage thresholds and removed the pre-existing institutional coverage tests based on asset-size or loan originations and total loan amounts. The HMDA Rule retained the criterion that the institution had a branch or home office in an MSA on the preceding December 31.

2. Transactional Coverage

HMDA requires financial institutions to collect and report information about “mortgage loans,” which HMDA section 303(2) defines as loans secured by residential real property or home improvement loans. In the HMDA Rule, the Bureau modified Regulation C’s transactional coverage in several ways.

First, the HMDA Rule requires some financial institutions to report data on their open-end lines of credit.²⁴ Previously, Regulation C allowed, but did not require, reporting of home-equity lines of credit and there was no minimum coverage threshold. As discussed in part III.A.1 above, the HMDA Rule requires financial institutions that meet the loan-volume coverage

²⁴ The 2015 HMDA Final Rule defined open-end line of credit as an extension of credit that: (1) Is secured by a lien on a dwelling; and (2) Is an open-end credit plan as defined in Regulation Z, 12 CFR 1026.2(a)(20), but without regard to whether the credit is consumer credit, as defined in § 1026.2(a)(12), is extended by a creditor, as defined in § 1026.2(a)(17), or is extended to a consumer, as defined in § 1026.2(a)(11).

threshold for open-end lines of credit in each of the two preceding calendar years to report data on these transactions.

Additionally, the HMDA Rule moved away from the pre-existing “loan purpose” test and adopted a dwelling-secured standard for all loans or lines of credit that are for personal, family, or household purposes. In general, prior to the HMDA Rule, financial institutions were required to report information about closed-end applications and loans made for one of three purposes: home improvement, home purchase, or refinancing. Under the HMDA Rule, most consumer-purpose extensions of credit secured by a lien on a dwelling are subject to Regulation C, including closed-end home-equity loans, home-equity lines of credit, and reverse mortgages. Regulation C no longer requires reporting of home improvement loans that are not secured by a dwelling (i.e., home improvement loans that are unsecured or that are secured by some other type of collateral).²⁵

The HMDA Rule also requires reporting of applications for, and originations of, dwelling-secured business- or commercial-purpose closed-end mortgage loans and open-end lines of credit for home purchase, refinancing, or home improvement purposes. Prior to the HMDA Rule, Regulation C covered closed-end, business- or commercial-purpose loans made to purchase, refinance, or improve a dwelling. Thus, the HMDA Rule revised coverage of business- or commercial-purpose transactions by: (1) adding the dwelling-secured test, and (2) requiring reporting of dwelling-secured, business- or commercial-purpose open-end lines of credit for the purpose of home purchase, refinancing, or home improvement.

²⁵ Under pre-existing Regulation C, closed-end home purchase loans and refinancings were required to be reported if they were dwelling-secured and closed-end home improvement loans were required to be reported whether or not they were dwelling-secured.

3. Data Points

Prior to the enactment of the Dodd-Frank Act, Regulation C required collection and reporting of 22 data points and allowed for optional reporting of one data point: the reasons for which an institution denied an application (reasons for denial). The 2015 HMDA Final Rule implemented the new data points specified in the Dodd-Frank Act, added additional data points pursuant to the Bureau's discretionary authority under HMDA section 304(b)(5) and (6), and revised certain pre-existing Regulation C data points. The 2018 HMDA Rule and 2019 HMDA Final Rule clarified which of the data points in Regulation C are covered by the EGRRCPA partial exemptions.²⁶

In the 2015 HMDA Final Rule, the Bureau added the following data points to Regulation C to implement specific provisions added by the Dodd-Frank Act in HMDA section 304(b)(4), (5)(A) through (C), and (6)(A) through (I): universal loan identifier (ULI);²⁷ property address; age of the applicant/borrower; rate spread for all loans;²⁸ credit score; total loan costs or total points and fees; prepayment penalty term; loan term; introductory rate period; non-amortizing features; property value; application channel; and mortgage loan originator identifier.²⁹

²⁶ In May 2019, the Bureau issued an advance notice of proposed rulemaking (ANPR) relating to certain data points that the Bureau added or revised in the 2015 HMDA Final Rule as well as Regulation C's coverage of certain business- or commercial-purpose transactions. Home Mortgage Disclosure (Regulation C) Data Points and Coverage, 84 FR 20049 (May 8, 2019). In June 2021, the Bureau announced that it was no longer pursuing a proposed rulemaking following up on this ANPR in light of its other rulemaking priorities.

²⁷ Prior to the passage of the Dodd-Frank Act, the Board required reporting of an identifying number for the loan or application but did not require that the identifier be universal. HMDA section 304(b)(6)(G) requires reporting of, "as the Bureau may determine to be appropriate, a universal loan identifier."

²⁸ Prior to the passage of the Dodd-Frank Act, the Board required financial institutions to report rate spread for higher-priced mortgage loans. 67 FR 7222 (Feb. 15, 2002); 67 FR 43218 (June 27, 2002). HMDA section 304(b)(5)(B) requires reporting of rate spread for all loans.

²⁹ 12 CFR 1003.4(a)(1)(i), (a)(9)(i), (a)(10)(ii), and (a)(12), (15), (17), (22), (25) through (28), and (33) and (34).

Additionally, the 2015 HMDA Final Rule added the following additional data points pursuant to the Bureau's discretionary authority under HMDA section 304(b)(5) and (6): reasons for denial, which were optionally reported under the Board's rule but became mandatory in the HMDA Rule; the total origination charges associated with the loan (origination charges); the total points paid to the lender to reduce the interest rate of the loan (discount points); the amount of lender credits; the interest rate applicable at closing or account opening; the debt-to-income ratio; the ratio of the total amount of debt secured by the property to the value of the property (combined loan-to-value ratio); for transactions involving manufactured homes, whether the loan or application is or would have been secured by a manufactured home and land or by a manufactured home and not land (manufactured home secured property type); the land property interest for loans or applications related to manufactured housing (manufactured home land property interest); the number of individual dwellings units that are income-restricted pursuant to Federal, State, or local affordable housing programs (multifamily affordable units); information related to the automated underwriting system used in evaluating an application and the result generated by the automated underwriting system; whether the loan is a reverse mortgage; whether the loan is an open-end line of credit; and whether the loan is primarily for a business or commercial purpose.³⁰

The 2015 HMDA Final Rule also revised certain pre-existing Regulation C data points to provide for greater specificity or additional information in reporting.³¹

³⁰ 12 CFR 1003.4(a)(16), (18) through (21), (23) and (24), (29) and (30), (32), and (35) through (38).

³¹ These data points include the following: The purpose of the loan or application; occupancy type; ethnicity; race; and legal entity identifier (LEI).

Data Points Added by 2015 HMDA Final Rule to Implement Dodd-Frank Act Requirements	Data Points Added by 2015 HMDA Final Rule Pursuant to Discretionary Authority	Data Points Revised by 2015 HMDA Final Rule to Require Additional Information
<ul style="list-style-type: none"> • Universal Loan Identifier (ULI) • Property Address • Age (applicant/borrower) • Rate Spread • Credit Score • Total Loan Costs or Total Points and Fees • Prepayment Penalty Term • Loan Term • Introductory Rate Period • Non-Amortizing Features • Property Value • Application Channel • Mortgage Loan Originator Identifier 	<ul style="list-style-type: none"> • Reasons for Denial • Origination Charges • Discount Points • Lender Credits • Interest Rate • Debt-to-Income Ratio • Combined Loan-to-Value Ratio • Manufactured Home Secured Property Type • Manufactured Home Land Property Interest • Multifamily Affordable Units • Automated Underwriting System • Reverse Mortgage Flag • Open-End Line of Credit Flag • Business or Commercial Purpose Flag 	<ul style="list-style-type: none"> • Loan Purpose • Occupancy Type • Ethnicity • Race • Legal Entity Identifier

As discussed above, the EGRRCPA provides certain institutions partial exemptions from reporting certain data. As amended by the EGRRCPA, HMDA section 304(i)(1) provides that the requirements of HMDA section 304(b)(5) and (6) shall not apply with respect to closed-end mortgage loans of an insured depository institution or insured credit union if it originated fewer than 500 closed-end mortgage loans in each of the two preceding calendar years. Additionally, HMDA section 304(i)(2) provides that the requirements of HMDA section 304(b)(5) and (6) shall not apply with respect to open-end lines of credit of an insured depository institution or insured credit union if it originated fewer than 500 open-end lines of credit in each of the two preceding calendar years. Notwithstanding the partial exemptions under the EGRRCPA, HMDA section 304(i)(3) provides that an insured depository institution must comply with HMDA section 304(b)(5) and (6) if it has received a rating of “needs to improve record of meeting community credit needs” during each of its two most recent examinations or a rating of “substantial noncompliance in meeting community credit needs” on its most recent examination under section 807(b)(2) of the CRA.³²

The 2018 HMDA Rule and the 2019 HMDA Final Rule specify that the following data points do not need to be collected and reported if a transaction qualifies for a partial exemption under the EGRRCPA: ULI; property address; rate spread; credit score; reasons for denial³³; total loan costs or total points and fees; origination charges; discount points; the amount of lender

³² 12 U.S.C. 2906(b)(2).

³³ Financial institutions regulated by the OCC are required to report reasons for denial on their HMDA loan/application registers pursuant to 12 CFR 27.3(a)(1)(i) and 128.6. Similarly, pursuant to regulations transferred from the Office of Thrift Supervision, certain financial institutions supervised by the FDIC are required to report reasons for denial on their HMDA loan/application registers. 12 CFR 390.147.

credits; the interest rate applicable at closing or account opening; prepayment penalty term; the debt-to-income ratio; the combined loan-to-value ratio; loan term; introductory rate period; non-amortizing features; property value; manufactured home secured property type; manufactured home land property interest; multifamily affordable units; application channel; mortgage loan originator identifier; information related to the automated underwriting system used in evaluating an application and the result generated by the automated underwriting system; whether the loan is a reverse mortgage; whether the loan is an open-end line of credit; and whether the loan is primarily for a business or commercial purpose.

Data Points Covered by the EGRRCPA Partial Exemptions	Data Points Not Covered by the EGRRCPA Partial Exemptions
<ul style="list-style-type: none"> • Universal Loan Identifier • Property Address • Rate Spread • Credit Score • Reasons for Denial • Total Loan Costs or Total Points and Fees • Origination Charges • Discount Points • Lender Credits • Interest Rate • Prepayment Penalty Term 	<ul style="list-style-type: none"> • Application Date • Loan Type • Loan Purpose • Preapproval • Construction Method • Occupancy Type • Loan Amount • Action Taken • Action Taken Date • State • County • Census Tract

Data Points Covered by the EGRRCPA Partial Exemptions	Data Points Not Covered by the EGRRCPA Partial Exemptions
<ul style="list-style-type: none"> • Debt-to-Income Ratio • Combined Loan-to-Value Ratio • Loan Term • Introductory Rate Period • Non-Amortizing Features • Property Value • Manufactured Home Secured Property Type • Manufactured Home Land Property Interest • Multifamily Affordable Units • Application Channel • Mortgage Loan Originator Identifier • Automated Underwriting System • Reverse Mortgage Flag • Open-End Line of Credit Flag • Business or Commercial Purpose Flag 	<ul style="list-style-type: none"> • Ethnicity • Race • Sex • Age (applicant/borrower) • Income • Type of Purchaser • HOEPA Status • Lien Status • Number of Units • Legal Entity Identifier

4. Disclosure and Reporting

HMDA and Regulation C require that data collected and reported by financial institutions in a given calendar year be made available to the public the following year in both aggregate and loan-level formats. The HMDA Rule addressed the public disclosure of HMDA data in two primary ways. First, it shifted public disclosure of HMDA data entirely to the agencies. Beginning with HMDA data collected in 2017, financial institutions were no longer required to provide their modified loan/application registers and disclosure statements directly to the public. Instead, they were required only to provide a notice advising members of the public seeking their data that the data may be obtained on the Bureau's web site. Second, the HMDA Rule interpreted HMDA, as amended by the Dodd-Frank Act, to require that the Bureau use a balancing test to determine whether and how HMDA data should be modified prior to its disclosure to the public to protect applicant and borrower privacy while also fulfilling HMDA's public disclosure purposes. The Bureau interpreted these changes to require that public HMDA data be modified when the release of the unmodified data creates risks to applicant and borrower privacy interests that are not justified by the benefits of such release to the public in light of HMDA's statutory purposes. In December 2018, the Bureau issued final policy guidance on its web site describing the loan-level HMDA data it intends to make available to the public, including modifications to be applied to the data.³⁴

The HMDA Rule retained the pre-existing requirement that financial institutions submit their HMDA data to the appropriate Federal agency by March 1 following the calendar year for which the data are collected. The HMDA Rule additionally requires that financial institutions

³⁴ 84 FR 649 (Jan. 31, 2019). This final policy guidance will not be covered by the assessment of the HMDA Rule.

that reported for the preceding calendar year at least 60,000 covered loans and applications combined, excluding purchased covered loans, also submit their data for the following calendar year to the appropriate Federal agency on a quarterly basis.

B. Significant Rule Determination

The Bureau has determined that the HMDA Rule, comprised of the 2015 HMDA Final Rule and the related later amendments, considered both individually and together, is not a significant rule for purposes of Dodd-Frank Act section 1022(d).³⁵ The Bureau made this determination based on a number of factors, including the estimated annual costs to industry of complying with the HMDA Rule, and limited or undetectable effects of the rule on mortgage features, mortgage industry operations, and the price and availability of mortgages.

The Bureau's 2015 HMDA Final Rule presented a basic framework of analyzing compliance costs for HMDA reporting, including ongoing costs and one-time costs for financial institutions.³⁶ A 1022(b)(2) cost-benefit analysis in the 2015 HMDA Final Rule estimated that the bulk of the costs associated with the rule derived from one-time implementation and not ongoing annual costs.³⁷ The Bureau estimated the 2015 HMDA Final Rule would result in ongoing costs of the rule of \$53.6 million to \$68.3 million per year for all reporters, as compared

³⁵ For more information on how the Bureau determines a rule's significance for purposes of section 1022(d) of the Dodd-Frank Act, see U.S. Gov't Accountability Office, *Dodd-Frank Regulations: Consumer Financial Protection Bureau Needs a Systematic Process to Prioritize Consumer Risks*, December 2018, <https://www.gao.gov/assets/700/696200.pdf>.

³⁶ The Small Business Regulatory Enforcement Fairness Act of 1996 (SBREFA), as amended by section 1100G(a) of the Dodd-Frank Act, requires the Bureau to convene a Small Business Review Panel before proposing a rule that may have significant economic impact on a substantial number of small entities. See Pub. L. 104-121, tit. II, 110 stat. 847, 857 (1996) as amended by Pub. L. 110-28, and Pub. L. 111-203, section 1100G (2010).

³⁷ 80 FR 66128, 66265-66 (Oct. 28, 2015).

to one-time and start-up costs of between \$177 million and \$326.6 million per year.³⁸

The Bureau considered qualitative factors as well. As a data collection rule, the HMDA reporting requirements have had little direct impact on the features of consumer financial products and services. Financial institutions' HMDA operations are mostly for compliance purposes, and neither the 2015 HMDA Final Rule nor any of the amendments materially affected institutions' underlying operations for originating mortgages.

The Bureau also considered the effects of the HMDA Rule on the market in making its determination. In the 2015 HMDA Final Rule, the Bureau explored whether covered entities passed through increased compliance costs to consumers and found the impact to be negligible.³⁹ The Bureau also considered in the 2015 HMDA Final Rule whether the new reporting requirements would cause smaller institutions to exit the mortgage market, either for closed-end mortgage loans or for open-end lines of credit. The Bureau is not aware of evidence that the 2015 HMDA Final Rule, or any related amendments, caused some lenders to leave the market or inhibited any lenders from entering the market, resulting in a decline in consumers' access to credit.

Taking these factors into consideration, the Bureau concluded that the HMDA Rule is not significant for purposes of section 1022(d) of the Dodd-Frank Act. Therefore, the Bureau is not

³⁸ The Bureau's 1022(b) analysis in the 2015 HMDA Final Rule annualized one-time and start-up costs using a 7 percent discount rate and 5-year amortization window. Generally, for the subsequent 2017, 2018, 2019 and 2020 HMDA rules, the Bureau estimated that changes in thresholds and other requirements would represent savings in ongoing costs for affected entities. Although affected entities would incur additional one-time costs from the adjustment to new HMDA requirements, the Bureau estimated these would be negligible.

³⁹ Generally, for the subsequent 2017, 2018, 2019 and 2020 HMDA rules, the Bureau estimated that changes in thresholds and other requirements would represent savings in ongoing costs for affected entities. Although affected entities would incur additional one-time costs from the adjustment to new HMDA requirements, the Bureau estimated these would be negligible.

required to conduct an assessment of the HMDA Rule under section 1022(d). The Bureau recognizes the importance of the HMDA Rule, however, and believes that the public would benefit from the Bureau conducting a voluntary assessment. The Bureau also previously noted that it would be doing an assessment of this rulemaking.⁴⁰ For all of these reasons, the Bureau has decided to conduct a voluntary assessment.

IV. The Assessment Plan

The assessment will address, among other relevant factors, the HMDA Rule's effectiveness in meeting the purposes and objectives of title X of the Dodd-Frank Act and the specific goals of the HMDA Rule as stated by the Bureau. Each is discussed below.

A. Purposes and Objectives of Title X

Section 1021 of the Dodd-Frank Act states that the Bureau shall seek to implement and, where applicable, enforce Federal consumer financial law consistently for the purpose of ensuring that all consumers have access to markets for consumer financial products and services and that markets for consumer financial products and services are fair, transparent, and competitive.⁴¹ Section 1021 also sets forth the Bureau's objectives, which are to exercise its authorities under Federal consumer financial law for the purposes of ensuring that, with respect to consumer financial products and services:

- (a) Consumers are provided with timely and understandable information to make responsible decisions about financial transactions;

⁴⁰ 80 FR 66269 (Oct. 28, 2015).

⁴¹ 12 U.S.C. 2603(a), 15 U.S.C. 1604(b).

- (b) Consumers are protected from unfair, deceptive, or abusive acts and practices and from discrimination;
- (c) Outdated, unnecessary, or unduly burdensome regulations are regularly identified and addressed in order to reduce unwarranted regulatory burdens;
- (d) Federal consumer financial law is enforced consistently, without regard to the status of a person as a depository institution, in order to promote fair competition; and
- (e) Markets for consumer financial products and services operate transparently and efficiently to facilitate access and innovation.⁴²

B. Specific Goals of the HMDA Rule

Congress enacted HMDA in 1975 to create transparency in the mortgage market.⁴³ As originally adopted, HMDA identifies its purposes as providing the public and public officials with information to help determine whether financial institutions are serving the housing needs of the communities 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.⁴⁴ Congress later expanded HMDA to, among other things, require financial institutions to report racial characteristics, gender, and income information on applicants and borrowers.⁴⁵ In light of these amendments, the Board subsequently recognized a

⁴² 12 U.S.C 5511(b)(1)-(5).

⁴³ 80 FR 66127, 66130 (Oct. 28, 2015).

⁴⁴ HMDA section 302(b), 12 U.S.C. 2801(b); *see also* 12 CFR 1003.1(b)(1)(i)-(ii).

⁴⁵ Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Pub. L. 101-73, section 1211 (“Fair lending oversight and enforcement” section), 103 stat. 183, 524-26 (1989).

third HMDA purpose of identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes, which now appears with HMDA’s other purposes in Regulation C.⁴⁶

In 2015, the Bureau issued amendments to Regulation C to implement the Dodd-Frank Act amendments to HMDA, better achieve HMDA’s purposes in light of current market conditions, and reduce unnecessary burden on financial institutions. At that time, the Bureau noted that HMDA and Regulation C have been updated and expanded over time in order to maintain the data’s usefulness in response to the changing needs of homeowners and evolution in the mortgage market.⁴⁷ The Bureau also stated that the HMDA data must be updated in order to address the informational shortcomings exposed by the financial crisis and to meet the needs of homeowners, potential homeowners, and neighborhoods throughout the nation.⁴⁸ The 2015 HMDA Final Rule thus sought to address gaps in the HMDA data regarding certain segments of the market. The Bureau issued subsequent amendments to clarify further Regulation C’s requirements and reduce burden.

As previously stated, for purposes of this RFI and assessment (except as otherwise noted), the Bureau refers to the 2015 HMDA Final Rule and the subsequent HMDA rules issued in 2017, 2018, 2019, and 2020, collectively as “the HMDA Rule.”⁴⁹

C. Scope and Approach

To assess the effectiveness of the HMDA Rule in meeting these purposes, objectives and goals, the Bureau is undertaking a voluntary assessment that is consistent with the requirements

⁴⁶ 54 FR 51356, 51357 (Dec. 15, 1989), *codified at* 12 CFR 1003.1(b)(1).

⁴⁷ 80 FR 66127, 66129 (Oct. 28, 2015).

⁴⁸ *Id.* at 66130.

⁴⁹ Certain provisions in the 2020 HMDA Final Rule that would not go into effect until January 2022, such as the increase in the open-end coverage threshold, will be not considered under this assessment.

of a statutory assessment under Dodd-Frank Act section 1022(d). Specifically, the Bureau intends to focus its evaluation of the HMDA Rule on the following primary topic areas: (1) institutional coverage and transactional coverage; (2) data points; (3) benefits of the new data and disclosure requirements;⁵⁰ and (4) operational and compliance costs.

To assess the HMDA Rule, the Bureau plans to analyze a variety of metrics and data to the extent feasible. Feasibility will depend on the data and information available to the Bureau as well as any information and data submitted in response to this request for comment. The Bureau plans to investigate the operational and compliance costs of the rule. The Bureau will work from the methods and findings it published with the cost-benefit analysis in the 2015 HMDA Final Rule. The Bureau will also use comments responding to this request for information to determine whether those methods and findings remain valid. The Bureau is interested in any information about activities and outcomes including the ones listed below and is interested in understanding how these activities and outcomes relate to each other:

- (1) Industry outcomes that the HMDA Rule may have affected, including the number and types of reporters, the number of loans, and the dollar amounts for reported open-end lines of credit and closed-end mortgage loans;
- (2) The activities undertaken by financial institutions to comply with the HMDA Rule's criteria, as well as the adoption of loan-volume coverage thresholds, adoption of new and revised data points, and revisions to transactional coverage, including mandatory reporting of open-end lines of credit and the adoption of a dwelling-secured standard;

⁵⁰ The Bureau considers an evaluation of the balancing test used to determine whether and how HMDA data should be modified prior to its disclosure to the public to protect applicant and borrower privacy to be outside the scope of its assessment of the HMDA Rule.

- (3) Overall benefits and other outcomes that the HMDA Rule sought to affect, including whether the HMDA Rule has brought greater transparency to the mortgage market, has helped determine whether financial institutions are serving the housing needs of their communities, has assisted public officials in distributing public-sector investment so as to attract private investment to areas where it is needed, assisted in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes, and addressed gaps in the HMDA data regarding certain segments of the market;
- (4) An evaluation of the benefits and costs of the new and revised data points, and the benefits and costs of new data reported under the revised coverage thresholds; and
- (5) The HMDA Rule's effect on the operational and compliance costs for financial institutions, including activities covered institutions conducted to collect and report new and revised data points.

The Bureau plans to conduct or has begun conducting several research analyses in connection with this assessment. Other research analyses may also be considered as appropriate. In conducting the assessment, the Bureau will evaluate the association between the requirements of the HMDA Rule and the HMDA Rule's stated purposes, goals, and objectives.

The Bureau will consider analysis related to loan originations, applications, prices, and the number of reporters using available data. The currently available data includes HMDA data, third-party servicing data, Fannie/Freddie public loan level data, and the National Mortgage

Database (NMDB).⁵¹ In addition, the Bureau is planning on utilizing responses to this request for information as appropriate.

V. Request for Comment

To inform the assessment, the Bureau hereby invites members of the public to submit information and other comments relevant to the issues identified above and below, information relevant to enumerating costs and benefits of the HMDA Rule to inform the assessment, and any other information relevant to assessing the effectiveness of the HMDA Rule in meeting the purposes and objectives of title X of the Dodd-Frank Act (section 1021) and the specific goals of the Bureau (enumerated above). More detailed comments/information that are supported by data/analysis will generally be more useful to inform the assessment. As mentioned previously, the Bureau recognizes that it faces challenges in its assessment, as it may be difficult to quantify benefits, and there may be limitations in the data available to the Bureau to evaluate the HMDA Rule's contributions to public investment and anti-discrimination monitoring and enforcement. The Bureau is interested in information and data on how HMDA data are used by various stakeholders to serve the HMDA's goals and purposes, including extending access to credit, fair lending enforcement, and distributing public-sector investment so as to attract private sector investment. The Bureau also invites comments on additional data or analyses that would be helpful for the Bureau to evaluate the effects of different institutional coverage and loan-volume

⁵¹ The NMDB is an ongoing project, jointly undertaken by the Federal Housing Finance Agency (FHFA) and the Bureau, with the goal of providing the public and regulatory agencies with data that does not include any personally identifiable information but that otherwise may serve as a comprehensive resource about the U.S. mortgage market. The core data in the NMDB are drawn from a random, personally anonymous, 1-in-20 sample of all credit bureau records associated with a closed-end, first-lien mortgage, updated quarterly. Mortgages, after being unlinked from any personally identifiable information or characteristics that could be traced back to any borrower, are followed in the NMDB database until they terminate through prepayment (including refinancing), foreclosure, or maturity. The information available to the FHFA, CFPB, or any other authorized user of the NMDB data never includes personally identifiable information.

thresholds. The Bureau welcomes stakeholders to submit data and information about the effects of different thresholds on lenders and communities. In particular, the Bureau invites the public, including consumers and their advocates, community organizations, HMDA reporters and other industry representatives, industry analysts, and other interested entities to submit comments on any or all of the following:

- (1) Comments on the feasibility and effectiveness of the assessment plan, the objectives of the HMDA Rule that the Bureau intends to emphasize in the assessment, and the outcomes for assessing the effectiveness of the HMDA Rule as described in part IV above;
- (2) Data and other factual information that the Bureau may find useful in executing its assessment plan and answering related research questions, particularly research questions that may be difficult to address with the data currently available to the Bureau, as described in part IV above;
- (3) The specific data points reported under the 2015 HMDA Rule that help meet the objectives of the HMDA Rule, as described in part IV above, including the rationale, and provide any available detailed supporting information, evidence and data;
- (4) Recommendations to improve the assessment plan, as well as data, other factual information, and sources of data that would be useful and available to the Bureau to execute any recommended improvements to the assessment plan;
- (5) Data and other factual information about the benefits and costs of the HMDA Rule for communities, public officials, reporters, mortgage industry participants or other stakeholders; and about the effects of the rule on transparency in the mortgage market, and the utility, quality, and timeliness of HMDA data in meeting the Rule's stated goals and objectives;

(6) Data and other factual information about the accuracy of estimates of annual ongoing compliance and operational costs for HMDA reporters, or the analytical approach used to estimate these costs, as delineated in the Small Business Review Panel Report under the Small Business Regulatory Enforcement Fairness Act (SBREFA) that the Bureau convened and chaired in 2014;⁵²

- a. Comments related to the nature and magnitude of any operational challenges in complying with the HMDA Rule. Are they significantly different from those delineated in the published Report of the Small Business Review Panel mentioned above? If so, how and how much?;
- b. Comments delineating and describing the ongoing costs incurred in collecting and reporting information for the HMDA Rule. Are they significantly different from those delineated in the published Report of the Small Business Review Panel mentioned above? If so, how and how much?;

(7) Data and other factual information about the HMDA Rule’s effectiveness in meeting the purposes and objectives of title X of the Dodd-Frank Act (section 1021), which are listed in part IV above;

- a. Please describe the value that data on such transactions provides in serving HMDA’s purposes;
- b. Comments relating to the usability of the public HMDA data, potential challenges of the current format of the public HMDA data, and recommendations for additional

⁵² See Bureau of Consumer Fin. Prot., “Final Report of the Small Business Review Panel on the CFPB’s Proposals Under Consideration for the Home Mortgage Disclosure Act (HMDA) Rulemaking” at 22, 37 (April 24, 2014), http://files.consumerfinance.gov/f/201407_cfpb_report_hmda_sbrefa.pdf.

reporting by the Bureau that would be helpful in informing the use of the public HMDA data by communities, public officials, or other stakeholders; and

(8) Recommendations for modifying, expanding, or eliminating any aspects of the HMDA Rule, including but not limited to the institutional coverage and loan-volume thresholds, transactional coverage, and data points.

/s/ Rohit Chopra

Rohit Chopra

Director, Bureau of Consumer Financial Protection