

**CONSUMER FINANCIAL PROTECTION BUREAU  
REQUEST FOR APPROVAL UNDER THE GENERIC CLEARANCE  
COMPLIANCE COSTS AND OTHER EFFECTS OF REGULATIONS  
(OMB Control Number: 3170-0032)**

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**TITLE OF INFORMATION COLLECTION:**

**Home Mortgage Disclosure Act (HMDA), Regulation C As-Is Study**

**PURPOSE:**

CFPB seeks to understand current HMDA processes and infrastructures related to data operations (data collection, reporting, and processing) within HMDA-reporting financial institutions and within the Federal government.

CFPB has contracted with a consultant to support this effort by:

- Providing CFPB with a detailed understanding of existing processes, systems, and technologies used to collect and report HMDA data and to receive, scrub, error check, process, aggregate, and prepare HMDA data for public release
- Assessing current processes and associated costs

**DESCRIPTION OF RESPONDENTS:**

HMDA-reporting financial institutions  
Financial industry trade organizations  
HMDA data-support software vendors

**TYPE OF COLLECTION:** (Check one)

- Customer Comment Card/Complaint Form
- Usability Testing
- Focus Group

- Customer Satisfaction Survey
- Small Discussion Group
- Other: \_\_\_\_\_

**CERTIFICATION:**

By submitting this document, the Bureau certifies the following to be true:

1. The collection is voluntary.
2. The collection is low-burden for respondents and low-cost for the Federal Government.
3. The collection is non-controversial and does not raise issues of concern to other federal agencies.
4. Information gathered will not be used solely for the purpose of substantially informing influential policy decisions.
5. The collection is targeted to the solicitation of opinions from respondents who have experience with the program or may have experience with the program in the future.

**Personally Identifiable Information:**

- 1. Is personally identifiable information (PII) collected? [ ] Yes [x] No
- 2. If Yes, is the information that will be collected included in records that are subject to the Privacy Act of 1974? [ ] Yes [ ] No

N/A – The IC is not generating a system of records under the Privacy Act.

- 3. If Applicable, has a System or Records Notice been published? [ ] Yes [ ] No N/A

**Gifts or Payments:**

Is an incentive (e.g., money or reimbursement of expenses, token of appreciation) provided to participants? [ ] Yes [x] No

**BURDEN HOURS**

<b>Category of Respondent</b>	<b>Number of Respondents</b>	<b>Participation Time</b>	<b>Burden</b>
HMDA-reporting financial institution	15-20	2 hours	30-40 hours
Financial industry trade groups	1-2	2 hours	1-2 hours
HMDA data software vendors	5	2 hours	10 hours
<b>Totals</b>	21-27	6 hours	41-52 hours

**FEDERAL COST:** The CFPB is paying \$501,806.70 for the entire study, which includes additional outreach to Federal agencies and the compilation and synthesis of outreach findings in a final report. The study price comprises 6 weeks of work for 60 hours per week. For purposes of PRA, the Federal cost for outreach to institutions for the hour ranges specified amounts to approximately \$57,058 - \$72,366.

**If you are conducting a focus group, survey, or plan to employ statistical methods, please provide answers to the following questions:**

**The selection of your targeted respondents**

1. Do you have a customer list or something similar that defines the universe of potential respondents and do you have a sampling plan for selecting from this universe?

Yes

No

If the answer is yes, please provide a description of both below (or attach the sampling plan)? If the answer is no, please provide a description of how you plan to identify your potential group of respondents and how you will select them?

The consultant team will select potential respondents from among HMDA-reporting institutions based on institutional diversity within several criteria: institution size, HMDA-reportable loan volume, geographic location, depository vs. non-depository institution status.

If, in project planning and coordination with the consultant team, we find it necessary to industry groups, we will reach out to one or two that represent HMDA-reporting institutions within their membership.

There are 5 HMDA data software providers (Questsoft, Wolters Kluwer, ComplianceEase, RATA, and Marquis) and we will reach out to each through contacts already established within the Bureau.

The outreach will take the form of conversations on a variety of enumerated topics. Conversation outline is attached.

**Administration of the Instrument**

1. How will you collect the information? (Check all that apply)

Web-based or other forms of Social Media

Telephone

In-person

Mail

Other, Explain

2. Will interviewers or facilitators be used?  Yes  No

## **B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

### **1. Respondent Universe and Selection Methods**

**This information collection does not employ statistical methods.**

The respondent universe contains HMDA IT vendors and institutions that report HMDA data. We wish to segment the universe of HMDA reporting institutions by several criteria: institution size, regulatory agency, institution type, and type of HMDA operations systems. The type of systems they use for HMDA operations is largely depended on the number of Loan Application Records (LARs) it produces and reports to the government per year. We will select between 15 and 25 institutions and attempt to talk to about 15-20 of them. In previous CFPB engagement through the normal course of business with financial institutions, representatives from industry have indicated a desire and willingness to pursue future discussions on current HMDA operations. We plan to reach out to five HMDA IT vendors, which will represent the major providers in the market.

The contractor conducting the outreach on behalf of the CFPB, will reach out to institutions to set up informational meetings. Please see attached for the talking points guide that the contractor will use to initiate the discussions.

### **2. Information Collection Procedures**

**This information collection does not employ statistical methods.**

A consultant team is conducting informational interviews with institutions that volunteer to discuss their HMDA operations for benefit of this study. Those interviews are governed by talking points (please see attached) and specific interview themes, but are not driven by specific interview questions. The objectives for the outreach and examples of possible question types are provided in the attached document (OpsMod PRA Summary).

### **3. Methods to Maximize Response Rates and Address Issues of Non-Response**

**This information collection does not employ statistical methods.**

At the point of outreach to institutions, those that wish not to participate will be replaced by other, similar institutions. Institutions that express willingness to participate will receive meeting invitations and confirmation and/or phone calls. Meetings will be held in person, so there is not a high risk of non-response during the conversations.

### **4. Testing of Procedures or Methods**

N/A

### **5. Contact Information for Statistical Aspects of the Design**

A consultant team is collecting and synthesizing the data on behalf of the CFPB. The CFPB will analyze the information upon completion of the study.

Administrative questions regarding the Bureau's use of this clearance should be directed to:

Yuh Wen Ling  
Research, Markets, and Regulations  
Consumer Financial Protection Bureau  
[YuhWen.Ling@cfpb.gov](mailto:YuhWen.Ling@cfpb.gov)

Alex Plunkett  
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