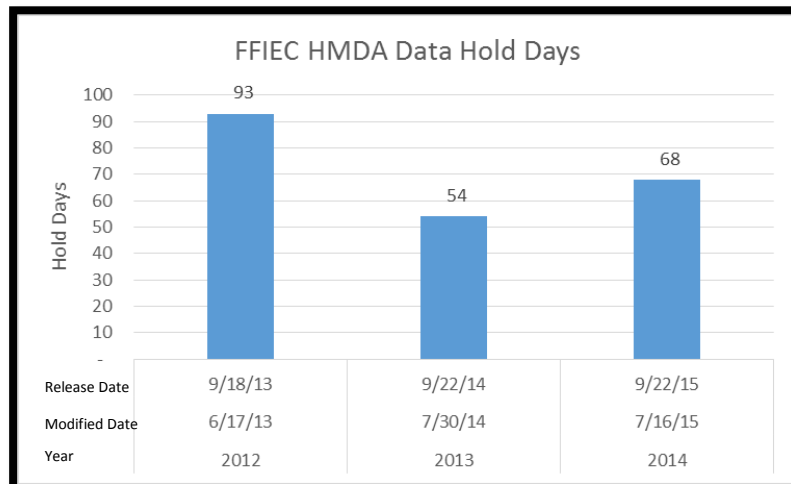


## Summary:

- The annual Federal Financial Institutions Examination Council (“FFIEC”) HMDA data plays an important part in assisting mortgage lenders prevent, detect, and correct potential issues through advanced analytics and peer benchmarking. As a result, the FFIEC HMDA data is an important element in a mortgage lender’s “responsible” governance, risk management, and compliance “conduct.”<sup>1</sup>
- The annual Federal Financial Institutions Examination Council (“FFIEC”) HMDA data file is finalized approximately two months before it is released to the public.
- Delaying the release of this data to the public compromises the efficiency and effectiveness of responsible conduct protocols.

## Analysis:

The following chart summarizes the “Hold Days” (i.e., the number of days between the date the data file was last modified and the date the file was released to the public) for the three most recent annual FFIEC HMDA data files:



Source: FFIEC website. See Appendix A

The delay, averaging 71 days, is likely due in part to providing the FFIEC time to prepare the analysis included in the Press Release issued in connection with the release of the HMDA data. Delaying the release of the HMDA data places mortgage lenders at unnecessary risk by delaying its use in their preventative, detective and corrective governance, risk management, and compliance controls.

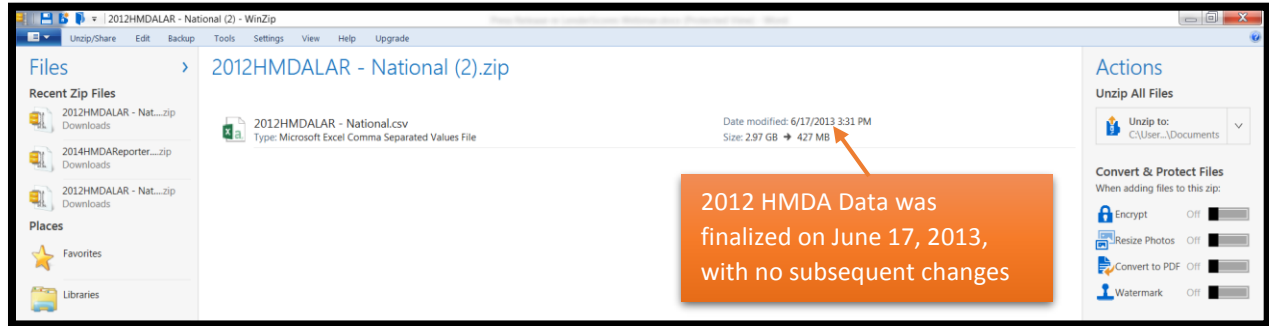
Releasing the HMDA data earlier does not prevent the FFIEC from issuing their analysis at a subsequent date.

<sup>1</sup> See “Responsible Business Conduct: Self-Policing, Self-Reporting, Remediation, and Cooperation” located at [http://files.consumerfinance.gov/f/201306\\_cfpb\\_bulletin\\_responsible-conduct.pdf](http://files.consumerfinance.gov/f/201306_cfpb_bulletin_responsible-conduct.pdf). (Accessed July 15, 2016).

## Appendix A | Detail of HMDA Data Release Dates and HMDA Data Filed Modified Dates

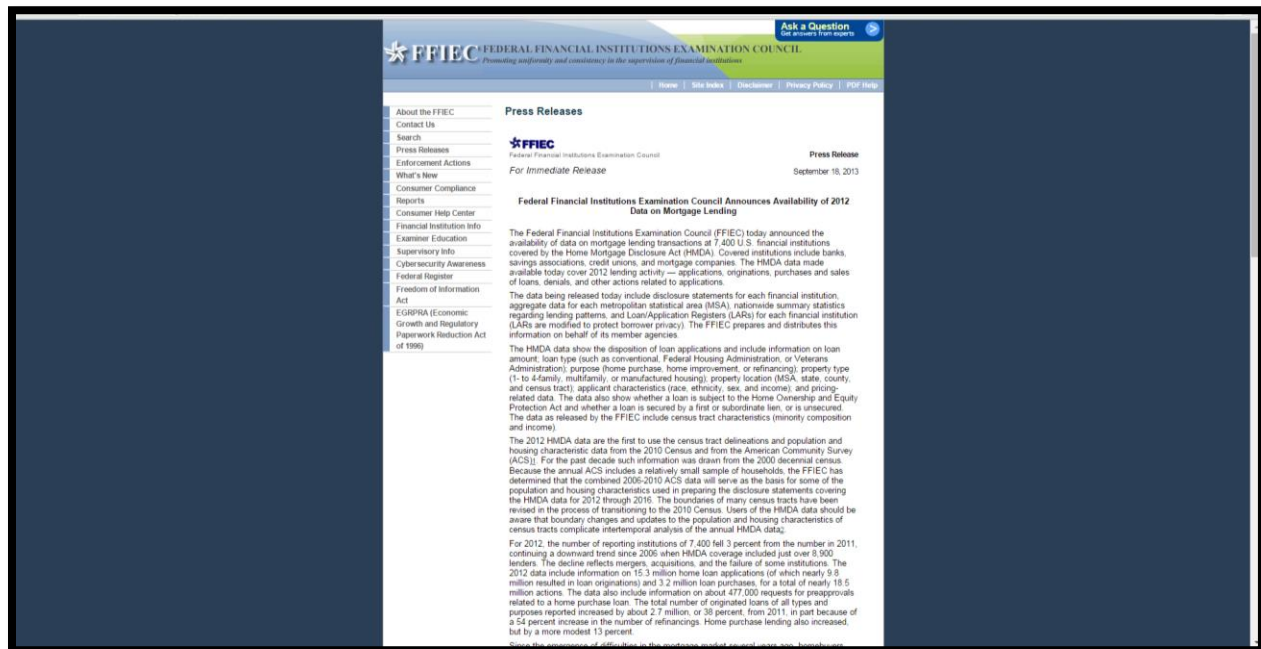
### 2012

The 2012 HMDA Data was “locked down” as follows:



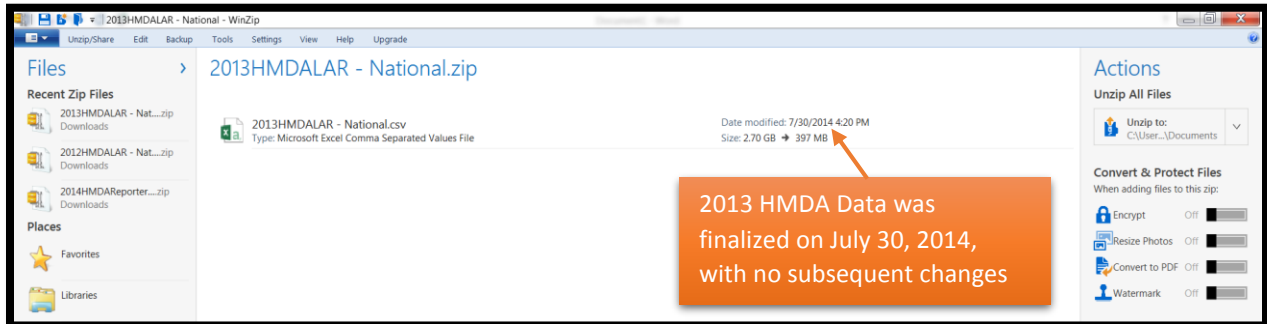
Source: <https://www.ffiec.gov/hmda/hmdaproducts.htm>. Download of 2012 HMDA LAR Flat File  
Screen shot taken on September 29, 2015

This September 18, 2013 Press Release announces the release of the 2012 HMDA Data:



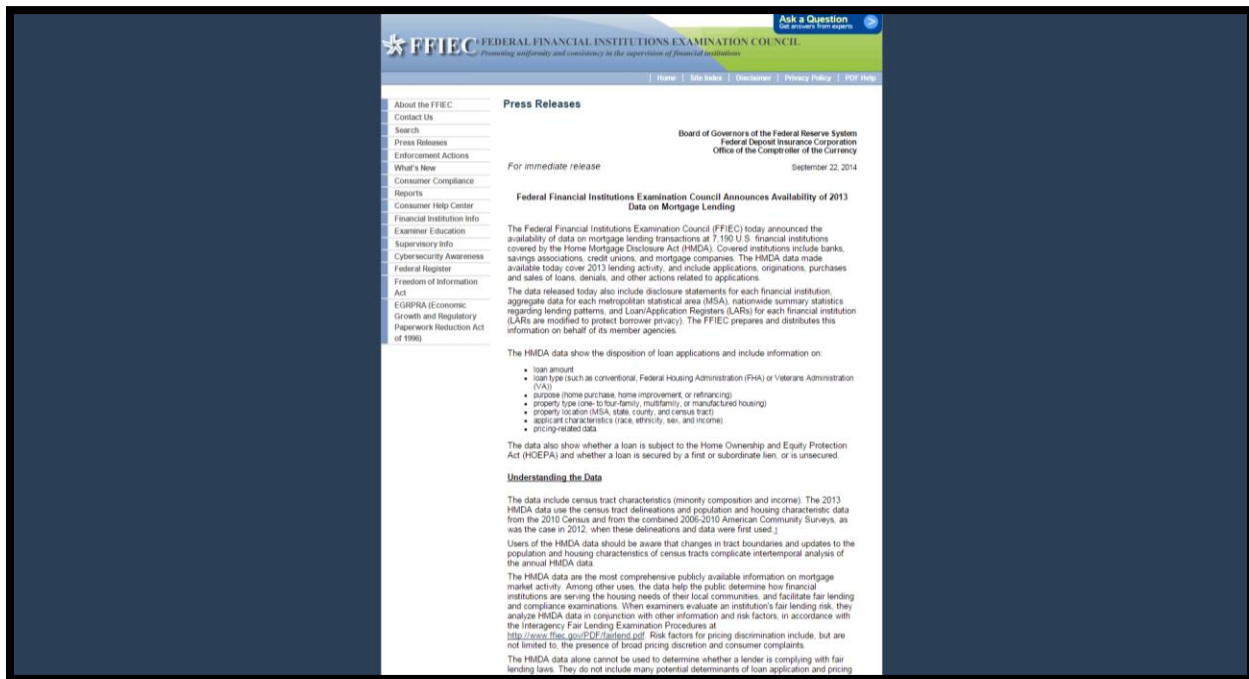
2013

The 2013 HMDA Data was “locked down” as follows:



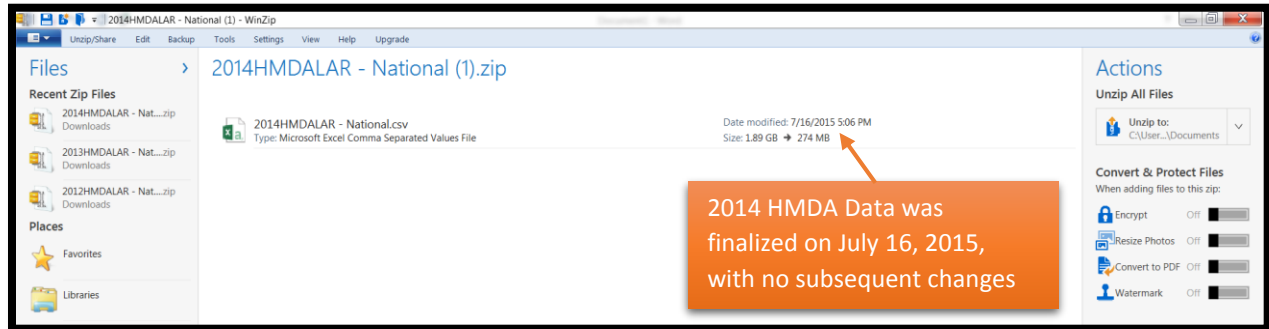
Source: <https://www.ffiec.gov/hmda/hmdaproducts.htm>. Download of 2013 HMDA LAR Flat File  
Screen shot taken on September 29, 2015

This September 22, 2014 Press Release announces the release of the 2013 HMDA Data:



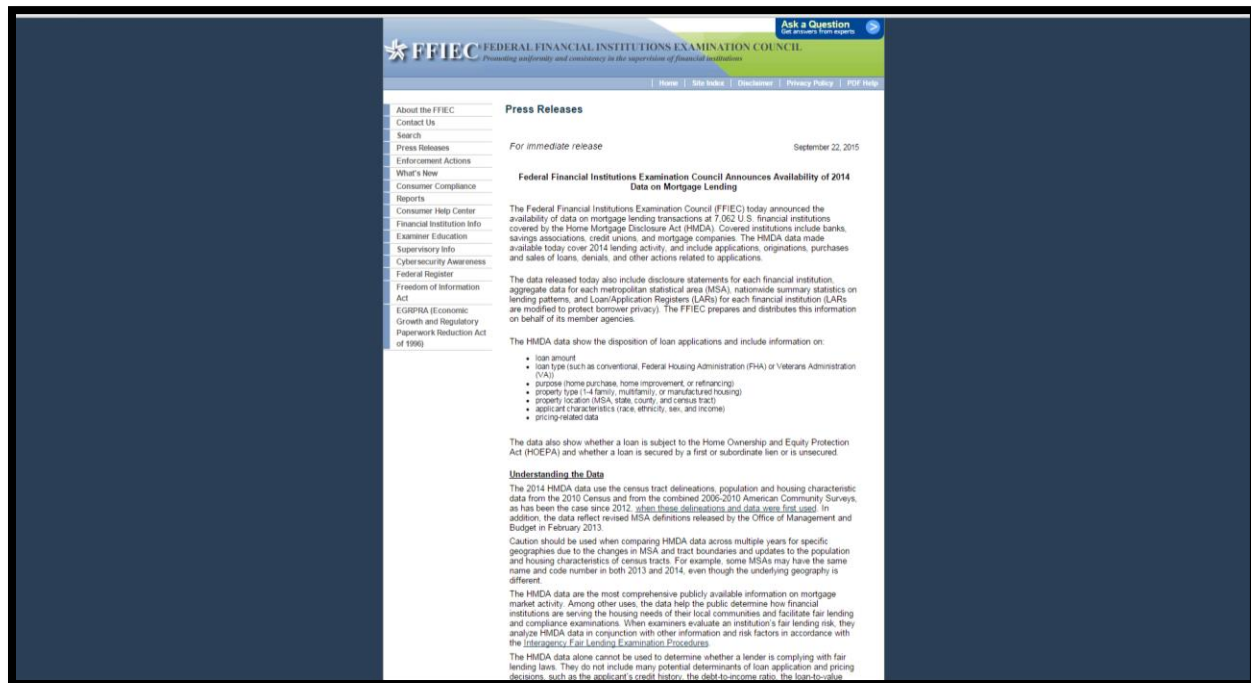
2014

The 2014 HMDA Data was “locked down” as follows:



Source: <https://www.ffiec.gov/hmda/hmdaproducts.htm>. Download of 2014 HMDA LAR Flat File Screen shot taken on September 29, 2015

This September 22, 2015 Press Release announces the release of the 2014 HMDA Data:



\* \* \* \* \*

***“It is a capital mistake to theorize before one has data. Insensibly one begins to twist facts to suit theories, instead of theories to suit facts.”*** – *The Adventures of Sherlock Holmes, A Scandal in Bohemia*