

THE ANNUAL LIFECYCLE OF YOUR HMDA DATA



JANUARY

HMDA CLEANUP AND COLLECTION

In HMDA compliance, every year starts with a bang! That's why we recommend making HMDA data collection and analysis an ongoing, year-round practice. In January, you must collect the new year's HMDA data and review the prior year's data for errors to prepare it for submission in March.

ALL YEAR ROUND

Ongoing monitoring and mitigation after the first quarter is about fair lending monitoring, mitigation, and maintenance. As you analyze that data, you'll identify risk exposure for the remainder of the year. That way, you can ensure your HMDA data is working as expected and take the steps to control and mitigate risk as it evolves.

MARCH

HMDA SUBMISSION

On March 1, HMDA data is due to agencies for review with the recent changes. You will submit your HMDA data to the CFPB through their online platform. Remember, your data needs to be totally clean and ready to go by that deadline. You won't be allowed to submit it if your file doesn't pass the built-in checks of the CFPB's online platform.

MARCH

HMDA ANALYSIS

Regulators review your HMDA data to prioritize institutions for exams. By analyzing that data immediately after submission, you will be better able identify and manage the risk exposure before regulators visit. It will also help you tell your story if your FI receives questions from journalists and community groups.