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**To:** Clients and Friends

**From:** David F. Dulock

**Subject:** Consumer Financial Protection Bureau (CFPB) Issues CFPB Bulletin 2013-11 on HMDA Compliance and CFPB Enforcement

On October 9, 2013, the CFPB released Bulletin 2013-11 ([click here](#)) to advise CFPB-supervised mortgage lenders (both depository and non-depository) of their responsibilities under HMDA and Regulation C to collect and report accurate HMDA data and of the CFPB's enforcement actions for failure to do so. For a copy of Bulletin 2013-11, click on the above hyperlink.

In summary, Bulletin 2013-11:

1. Provides guidance on the development and maintenance by CFPB-supervised mortgage lenders of effective HMDA compliance management systems, setting out in eight bullet points a summary of what an effective system should include.
2. Announces the CFPB's HMDA Resubmission Schedule and Guidelines that will apply to the CFPB's HMDA data integrity reviews beginning January 18, 2014. These Guidelines set standards for correction and resubmission of HMDA data when the number of errors in a sample of LAR entries exceeds the applicable resubmission threshold.
3. Discusses factors that the CFPB will consider when evaluating whether to pursue a public HMDA enforcement action, which may include civil money penalties and/or other corrective action. (*Note: In this regard, you are advised that on October 9, 2013, the CFPB ordered Mortgage Master, Inc. to pay \$425,000 and Washington Federal to pay \$34,000 in civil penalties for violating HMDA.*)

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