2019 Fair Lending Interagency Webinar

Outlook Live Webinar – October 1, 2019

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Overview

- **Complaints & Fair Lending**
  - *Vonda Eanes, Director of CRA & Fair Lending Policy, Office of the Comptroller of the Currency*
- **Advanced Topics in Redlining**
  - *Varda Hussain, Managing Counsel, Fair Lending Enforcement Section, Division of Consumer and Community Affairs, Federal Reserve Board*
- **HMDA Review Observations**
  - *Matthew Nixon, Program Officer, Office of Consumer Financial Protection, National Credit Union Administration*

Overview *(continued)*

- **Fair Lending Analysis in CRA Protests**
  - *Tara L. Oxley, Associate Director, Compliance & CRA Examinations, Federal Deposit Insurance Corporation*
- **Redlining Enforcement**
  - *Marta Campos, Trial Attorney, Civil Rights Division, U.S. Department of Justice*
- **Fair Lending and Innovation**
  - *Bobby Conner, Senior Policy Counsel, Fair Lending, Consumer Financial Protection Bureau*

Complaints & Fair Lending

Using Consumer Complaints in Fair Lending Examinations & Risk Assessments

Vonda Eanes, Director
CRA & Fair Lending Policy
Office of the Comptroller of the Currency

Topics

- OCC Fair Lending Risk Assessment and Examination Process
- Complaints in Fair Lending Risk Assessments and Examinations
- Sources of Complaints
- OCC's Customer Assistance Group (CAG)

OCC Risk Assessment & Examination Process

- Fair lending risk assessments conducted during each supervisory cycle
- Risk-based examinations determined through analysis of HMDA data and information collected in conducting the risk assessment

Complaints in Fair Lending Risk Assessments & Examinations

- Determine whether a bank has an effective customer complaint system
  - Defines a complaint, including levels of significance or risk
  - Identifies individuals responsible for addressing complaints
  - Includes an escalation process for significant or high-risk complaints
  - Internal whistleblower referrals to identify potential compliance risk or consumer harm
  - Monitoring of third party service providers
  - Analyzes complaints to determine root cause
  - Reports complaint data and trends to board and management

Complaints in Fair Lending Risk Assessments & Examinations *(continued)*

- **Complaints Review**
  - Identify type and number across all products (including foreclosure and servicing complaints) business lines, and channels
  - Determine whether issues from prior findings are resolved or unresolved
  - Identify focal points for fair lending examinations based on indications of disparate treatment or redlining

Sources of Complaints

- Community contacts and bank responses
- CRA Public File
- Bank Reports
- CFPB Consumer Complaint Database

Sources of Complaints *(continued)*

- **OCC's Customer Assistance Group (CAG)** helps customers resolve issues with national banks and their operating subsidiaries
  - HelpWithMyBank.gov
  - Mail
  - Fax
  - Call Center
  - Referrals from other agencies

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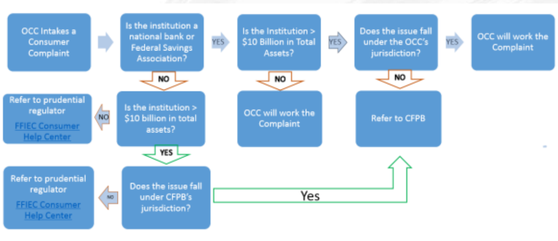
OCC CAG Complaint Process



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Other Uses for Complaint Data

- Early warning tracker
- Adequacy of internal controls
- Examinations

Resources

- Compliance Management Systems, Comptroller's Handbook
- OCC Customer Assistance Group (CAG)

Advanced Topics in Redlining

Varda Hussain, Managing Counsel
Fair Lending Enforcement Section
Division of Consumer and Community Affairs
Federal Reserve Board

Overview

- The Federal Reserve's Fair Lending Authority
- Definition of Redlining
- Overview of Redlining Risk Factors
- Discussion Topics
  - Lending Disparities
  - Branching
  - Marketing and Outreach
- Resources

The Federal Reserve's Fair Lending Authority

- The Federal Reserve Board supervises:
  - Approximately 800 state member banks (SMBs)
  - All SMBs for compliance with the Fair Housing Act
  - SMBs of $10B or less for compliance with the Equal Credit Opportunity Act (ECOA) and Regulation B
- Pursuant to the ECOA, if the Board has reason to believe there is a pattern or practice of discrimination, the Board must refer the matter to the Department of Justice

Definition of Redlining

- Definition of Redlining:
  - Providing unequal access to credit, or unequal terms of credit, because of the race, color, national origin, or other prohibited characteristic(s) of the residents of the area in which the credit seeker resides or will reside or in which the property will be located
- Redlining is a Multi-factored Analysis:
  - Redlining is based on an analysis of several risk factors that are set forth in the 2009 Interagency Fair Lending Examination Procedures, as well as federal and state enforcement actions
  - Determination of a pattern of practice of lending discrimination, including redlining, is based on the totality of the circumstances and the facts of a particular matter

Redlining Risk Factors

- Based on the 2009 Interagency Fair Lending Examination Procedures, examiners generally review the following risk factors for redlining:
  - Lending Disparities
  - Branching
  - Marketing and Outreach
  - Assessment Areas
  - Overt Statements and Complaints

Lending Disparities

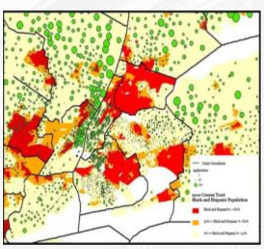
Indicator of Risk:

- A statistically significant disparity between a lender's mortgage applications and originations in majority-minority neighborhoods compared with the adjusted aggregate of similar lenders
  - The "adjusted aggregate" is typically defined as lenders with lending activity that is between 50 and 200 percent of the lender's volume within the market, but may be adjusted further based on the lender's business model
- Existence of lending disparities based on comparison with an adjusted aggregate indicates the ability of a lender to provide access to credit in a particular market

Lending Disparities *(continued)*

Elevated risk fact patterns:

- Maps of applications or originations indicate avoidance of majority-minority neighborhoods (despite nondiscriminatory assessment area delineation)
- Zero applications or originations in majority-minority neighborhoods
- Statistically significant disparities in majority-minority neighborhoods when compared with similar lenders



Lending Disparities *(continued)*

As part of risk assessment, lenders can:

- Map applications and originations
- Monitor by comparing lending activity against lenders in relevant assessment areas or credit markets that have lending activity between 50-200 percent of the lender's volume
  - If adjusting volume thresholds or including/excluding lenders from analysis based on lender's business model, document the rationale

Branching

Indicator of Risk:

- By geography: Lender does not locate branches or loan production offices (LPOs) within majority-minority neighborhoods
- By products and services:
  - No mortgage loan officers available in branches or LPOs located in majority-minority neighborhoods
  - Branch or LPO hours of service are more limited in majority-minority neighborhoods
  - Focus of branches or LPOs in majority-minority neighborhoods is on deposits, not credit products
  - Branches or LPOs in majority-minority neighborhoods do not offer the same loan products as those offered in nonminority neighborhoods

Branching *(continued)*

As part of risk assessment, lenders can consider developing a branching strategy that:

- Assesses fair lending risk in connection with adding and closing branches and LPOs
- Assesses fair lending risk resulting from adding or closing branches and LPOs based on mergers or acquisitions
- Periodically evaluates the services and product offerings in branches and LPOs located in majority-minority neighborhoods to determine whether there are differences that would raise fair lending risk

Marketing and Outreach

Indicator of Risk:

- Exclusionary traditional marketing and outreach: The lender's print and in-person marketing and outreach activities exclude majority-minority neighborhoods.
- Exclusionary internet-based marketing and outreach: The lender's digital marketing and outreach activities exclude majority-minority communities, as well as minority applicants.
  - Third party actions by vendors and partners in the area of internet-based marketing and outreach may raise additional risks for lenders to manage

Marketing and Outreach *(continued)*

Elevated risk fact patterns:

- Using criteria that may exclude majority-minority communities
  - Filters by geography, branch radius, income, loan amount, current customer status
- Using criteria that may exclude minority applicants
  - Using close proxies for protected characteristics and "Lookalike Audience" filters
- Utilizing an advertising platform that uses predictive analytics to show ads, which may operate independently to exclude majority-minority communities or minority applicants, despite lender preferences

Marketing and Outreach *(continued)*

As part of risk assessment, lenders can:

- Monitor marketing and outreach activities to ensure that those activities are reaching the entire assessment or credit market area, including any predominantly minority neighborhoods
- Review use of all criteria or filters in internet-based marketing and outreach activities to determine fair lending risk
- Manage third party risks by:
  - Understanding whether the advertising platform utilizes algorithms or filters that could exclude majority-minority communities or minority applicants. If present, lender should review such practices for fair lending risk.
  - Requesting reports from vendors and partners indicating the reach of the lender's marketing and outreach activities

Federal Reserve Resources

- Consumer Compliance Outlook – Federal Reserve publication dedicated to consumer compliance
- Outlook Live – Federal Reserve webinars on consumer compliance topics
- Consumer Compliance Supervision Bulletin – Federal Reserve publication providing high-level summaries of consumer compliance issues
- Interagency Fair Lending Examination Procedures and Appendix

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HMDA Review Observations

Matthew Nixon, Program Officer
Office of Consumer Financial Protection
National Credit Union Administration

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Observation

- NCUA examiners completed limited scope Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR) reviews in 2018 and 2019
- Review scope included 2018 HMDA LAR data collected by federal credit unions
- HMDA LAR violations often impact fair lending risk evaluation and management
- Violations are usually attributable to weaknesses in one or more areas of the institution's compliance management system (CMS)

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HMDA Review Observations: Required Reporting by Originator

Issue
- When more than one party is involved, failure to report originations as required
- The party making the credit decision reports the origination

Fair Lending Impact
- An institution's lending patterns cannot be evaluated when its data is aggregated with HMDA data from other institutions

CMS Deficiency
- Board and management oversight
- Compliance audit

HMDA Review Observations: Preapproval Requests

Issue
- Erroneously reporting prequalification requests as preapproval requests
- Prequalification requests are not applications under HMDA

Fair Lending Impact
- LAR contains non-reportable transactions with missing data elements
- Unreliable data may lead to unreliable conclusions

CMS Deficiency
- Training
- Monitoring and corrective action

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HMDA Review Observations: Withdrawn Applications

Issue
- Reporting applications as "withdrawn" that were not expressly withdrawn by the applicant before the institution made a credit decision

Fair Lending Impact
- Affects the accuracy of decisioning analyses, especially when the correct action taken is "denied" or "approved but not accepted"

CMS Deficiency
- Training
- Compliance audit

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HMDA Review Observations: Race, Ethnicity and Sex Information

Issue	• Incorrect race, ethnicity, sex information • HMDA LAR does not match information provided, includes only one entry when more than one provided, or does not include race/ethnicity detail
Fair Lending Impact	• Incorrect prohibited-basis data can fundamentally flaw a fair lending analysis
CMS Deficiency	• Monitoring and corrective action • Compliance audit

HMDA Review Observations: NMLRS ID Number

Issue	• Reporting the institution's Nationwide Mortgage Licensing System and Registry (NMLSR) ID instead of the loan originator's
Fair Lending Impact	• Cannot evaluate trends associated with an institution's loan originators
CMS Deficiency	• Training • Compliance audit

Resources

- Guide to HMDA Reporting: Getting It Right
- NCUA Fair Lending Compliance Resources

Fair Lending Analysis in CRA Protests

Tara L. Oxley, Associate Director
Compliance & CRA Examinations
Federal Deposit Insurance Corporation

Overview

- The FDIC's Evaluation of Bank Applications
- CRA Protests – Definition
- Common Fair Lending Issues Raised in CRA Protests
- The FDIC's Analysis of Issues Raised in CRA Protests
- What Institutions Can Proactively Do if a CRA Protest is Filed
- What Institutions Can Do if There is a CRA Protest
- FDIC Resources

The FDIC's Evaluation of Bank Applications

- The FDIC must consider an applicant's record of performance under the CRA for certain bank applications
- The FDIC must evaluate each application in relation to the statutory factors set forth in Section 6 of the Federal Deposit Insurance Act
  - The convenience and needs of the community to be served by such depository institution

CRA Protest- Definition

- A CRA protest means any written adverse comment from the public related to a pending filing that raises a negative issue relative to the CRA
  - The comment does not have to expressly reference CRA

Common Fair Lending Issues Raised in CRA Protests

- Lending
  - Residential mortgage lending/HMDA
  - Small business lending
- Branching
  - Lack of or low number of branches in certain areas

The FDIC's Analysis of Issues Raised in CRA Protests

- FDIC conducts an independent analysis
  - Differs for each institution/protest
  - Evaluation of each issue raised in the protest
  - Conducted mostly, if not all, offsite
- Possible outcomes: Approve, Approve with Conditions, or Denial of Application

What Institutions Can Proactively Do

- Monitor HMDA data
  - If merger application, this would include an analysis of the other institution's data
- Evaluate branching strategy
- Understand impact of the application
  - Evaluate how it could affect LMI or minority areas
  - If merger application, understand both institution's compliance and CRA history
- Consider engaging with community groups

What Institutions Can Do If There Is a CRA Protest

- Don't Panic!
- Assist the FDIC in its analysis
  - Conduct your own analysis
  - Provide a response to the FDIC
- Add the CRA Protest to your CRA Public File
- Reach out to your Regional Contact

FDIC Resources

- Part 303 of the FDIC Rules and Regulations
- Part 345 of the FDIC Rules and Regulations
- Policy Statement on Bank Mergers

Redlining Enforcement

Marta Campos, Trial Attorney
Civil Rights Division
U.S. Department of Justice

Definition of Redlining

- Discrimination by lenders against residents of minority neighborhoods because of the racial or ethnic makeup of the neighborhood
- Lenders avoid providing credit in minority neighborhoods

Investigative Focus

- Our investigations (and the regulatory agencies' examinations) often focus on four categories of evidence to assess the bank's efforts to serve minority areas:
  - CRA Assessment Area
  - Branch locations
  - Marketing/advertising
  - Statistical analyses

First Merchants Bank (FMB)

- Headquartered in Muncie, Indiana
- Largest full-service bank in Central Indiana
- Second largest in the state

CRA Assessment Area

- Indianapolis MSA
- Until 2016, FMB excluded 98% of majority-Black tracts in the MSA
- Bank's AA was horseshoe-shaped
- Bank employees referred to the shape as the "Indy donut"
- In 2016, FMB added Indianapolis-Marion County to its Assessment Area "to address the horseshoe shape"

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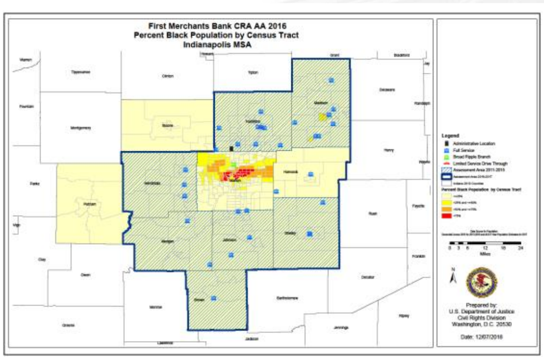

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Branching

- FMB currently has 34 branches in Indianapolis MSA
- All are located in majority-White suburban tracts
- One is located within Marion County, but also in a majority-White suburban tract in Broad Ripple
- FMB has never acquired or built a branch in a majority-Black tract

Marketing/Advertising

- First Merchants' marketing is limited to majority-White areas
- Some marketing campaigns were explicitly limited to the "Indy donut," meaning the outlying suburban areas
- In marketing campaigns prior to 2017, FMB excluded every tract in Indianapolis-Marion County
- In marketing campaigns starting in 2017, FMB excluded majority-Black areas while including majority-White areas in Indianapolis-Marion County

Statistical Analyses

- Analysis compares the bank's lending in minority areas to the lending of "peer banks" that are similar in terms of loan volume and profile
- Comparison ensures that there are qualified borrowers and a demand for credit in the areas the bank is avoiding (because other lenders are lending in the minority areas)
- Multiple analyses using different peer groups, different geographical parameters and different time periods to validate our conclusions

Statistical Analyses *(continued)*

- FMB severely underperformed its peers in majority-Black areas in generating mortgage loan applications, and originating loans
- True even when controlling for income
- First Merchants' applications from majority-Black tracts were predominantly from White applicants
- By contrast, peer banks' applications from majority-Black tracts were predominantly from Black applicants

U.S. v. First Merchants Bank

- Settlement announced June 13, 2019
- Entered by the court August 9, 2019
- Concurrent private settlement with FHCCI announced June 13, 2019

U.S. v. First Merchants Bank *(continued)*

Terms include:

- $1.12 million in a loan subsidy fund targeted at Black neighborhoods
- $500,000 toward advertising, community outreach, and credit repair and education
- One branch and one loan production office to serve predominantly Black neighborhoods in Indianapolis
- A director of community lending and development

Where to find us?

www.usdoj.gov/fairhousing

For speeches, complaints, settlements, press releases, and ECOA reports to Congress visit:

http://www.justice.gov/crt/housing-and-civil-enforcement-section

Fair Lending and Innovation

CFPB's Efforts to Encourage Responsible Innovation to Expand Access to Credit

Bobby Conner, Senior Policy Counsel
Fair Lending
Consumer Financial Protection Bureau

Building a Bridge to Credit Visibility

- In September 2018, the Bureau held a day-long symposium, Building a Bridge to Credit Visibility. This event explored the challenges many consumers face in accessing credit.
- At the same event, the Bureau released a report titled Data Point: The Geography of Credit Invisibility, examining geographic patterns in the incidence of credit invisibility to assess the extent to which where one resides is correlated with one's likelihood of remaining credit invisible.
- In July 2019, the Bureau released a report that provides an overview of the symposium's content, as well as key themes from the many industry, consumer and civil rights, academic, and regulatory agency experts that served as speakers, panelists, and participants.

Supervisory Reviews of Credit Scoring Models

- As noted in the Bureau's 2018 Fair Lending Annual Report, the use of alternative data and modeling techniques may expand access to credit or lower credit cost and, at the same time, present fair lending risks.
- In 2018, the Bureau started conducting supervisory reviews of third-party credit scoring models to "keep pace with the evolution of technology in consumer financial products and services in order to accomplish its strategic goals and objectives."
- These reviews focus on obtaining information and learning about the models and compliance systems of third-party credit scoring companies for the purpose of assessing fair lending risks to consumers and whether the models are likely to increase access to credit.

Tech Sprint RFI

- In September 2019, the Bureau released a Request for Information (RFI) seeking comments and information to identify opportunities to utilize Tech Sprints as a means to encourage regulatory innovation and collaborate with stakeholders in developing viable solutions to regulatory compliance challenges.
- Comments must be received by November 8, 2019.

Tech Sprint RFI *(continued)*

The Bureau is interested in using Tech Sprints, in part:

- To leverage cloud solutions, machine automated compliance checks that allow for independent validation by regulators, and other developments that may reduce or modify the need for regulated entities to transfer data to the Bureau.
- To continue to innovate HMDA data submission, processing, and publication to help ease burden, increase flexibility, and resolve compliance challenges, while satisfying all legal requirements.
- To identify new technologies and approaches that can be used by the Bureau to provide more cost-effective oversight of supervised entities, effective evaluation of compliance and risk, and closer interface with financial industry systems and technology that may include the use, for example, of analytical tools in the review of mortgage origination data.
- To reduce unwarranted regulatory compliance burdens.

CFPB Innovation Policy Programs

In September 2019, the Bureau issued three new policies to promote innovation and facilitate compliance:

- No-Action Letter Policy (NAL)
- Trial Disclosure Policy (TDP)
- Compliance Assistance Sandbox Policy (CAS)

Key Differences from Previous NAL Policy

- Bureau commitment rather than staff recommendation.
- Streamlined application and assessment process.
- Formal/complete applications processed within 60 days.
- Default expectation: Unlimited duration.
- Default expectation: No data sharing.
- Default expectation: No limitation on UDAAP applications.
- Duty to notify Bureau of material change to application information or information indicating that product/service not performing as anticipated.
- Procedures for third-party applications for a NAL "Template."
- Greater commitment to coordination with Federal and State regulators.
- Increased clarity regarding confidentiality and disclosure.

Key Differences from Previous TDP Policy

- Streamlined application and assessment process.
- Formal/complete applications processed within 60 days.
- Procedures for extending a TDP Waiver based on successful testing results.
- Greater Bureau commitment to changing regulations based on trial disclosures that test successfully.
- Increased clarity regarding iterative and concurrent testing.
- Procedures for third-party applications for a TDP Waiver "Template."
- Greater commitment to coordination with Federal and State regulators.
- Increased clarity regarding confidentiality and disclosure.

Compliance Assistance Sandbox (CAS) Policy

- Under the CAS policy, the Bureau will work with companies that are testing new financial products and services while sharing data with the Bureau.
- The CAS policy facilitates compliance and enables testing of a financial product or service where there is regulatory uncertainty arising under:
  - Truth in Lending Act,
  - Equal Credit Opportunity Act, and
  - Electronic Fund Transfer Act.

CFPB CAS Key Features

- Approvals provided under one or more of three statutory safe harbor provisions.
- Formal/complete applications processed within 60 days.
- Default expectation: Two-year duration.
- Procedures for extensions.
- Recipients expected to report information to the Bureau about the effects of the product or service on consumers.
- Commitment to make consumers whole.
- Procedures for third-party applications for an Approval "Template."
- Greater commitment to coordination with Federal and State regulators.
- Increased clarity regarding confidentiality and disclosure.

Update on 2017 Upstart NAL

- In September 2017, and under the previous NAL policy, the Bureau announced a NAL to Upstart Network, Inc.
- Upstart's underwriting model uses traditional underwriting data and various categories of alternative data, including information related to borrowers' education and employment history.
- The NAL references the application of ECOA and its implementing regulation, Regulation B, to Upstart's use of alternative data and machine learning for its underwriting and pricing model.
- In August 2019, the Bureau published a blog post update on credit access and the Upstart NAL.

Update on 2017 Upstart NAL

(continued)

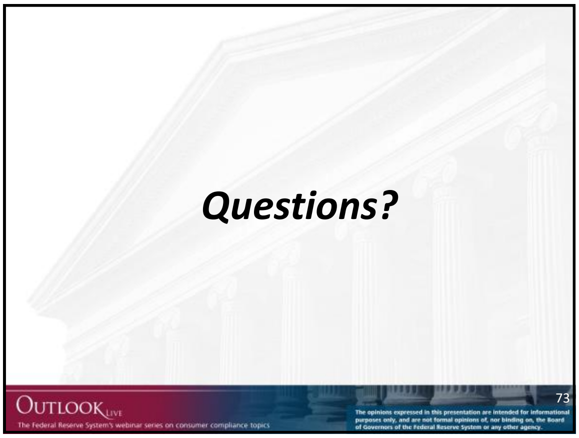
- Upstart independently validated the traditional model through fair lending testing to ensure that it did not violate antidiscrimination laws.
- Over the last 22 months, Upstart worked to answer several key questions, including:
  - Access to credit: whether the tested model's use of alternative data and machine learning expands access to credit, including lower-priced credit, overall and for various applicant segments, compared to the traditional model, and
  - Fair lending: whether the tested model's underwriting or pricing outcomes result in greater disparities than the traditional model with respect to race, ethnicity, sex, or age, and if so, whether applicants in different protected class groups with similar model-predicted default risk actually default at the same rate.

Update on Upstart NAL

- Upstart has agreed to allow the Bureau to share key highlights from simulations and analyses that it conducted pursuant to its model risk management and compliance plan; the simulations and analyses were not separately replicated by the Bureau.
- The results provided from the access-to-credit comparisons show that the tested model approves 27% more applicants than the traditional model, and yields 16% lower average APRs for approved loans.
- This reported expansion of credit access reflected in the results provided occurs across all tested race, ethnicity, and sex segments resulting in the tested model increasing acceptance rates by 23-29% and decreasing average APRs by 15-17%.
- It is important to note that this NAL is specific to the facts and circumstances of Upstart and does not serve as an endorsement of the use of any particular variables or modeling techniques in credit underwriting and pricing.

Looking Ahead

- The Bureau continues to encourage lenders to develop innovative means of increasing fair, equitable, and nondiscriminatory access to credit, particularly for credit invisibles and those whose credit history or lack thereof limits their credit access or increases their cost of credit, while maintaining a compliance management program that appropriately identifies and addresses risks of legal violations.
- The Bureau remains committed to using all of the tools at its disposal under the Dodd-Frank Act to help address these important issues around access to credit, including the Innovation policy programs and special purpose credit programs.
- Additional information about the Bureau's fair lending work can be found at www.consumerfinance.gov.



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