

# **Board of Governors of the Federal Reserve System**

## **Home Mortgage Disclosure Act**

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Federal Reserve Board, 20<sup>th</sup> & Constitution Avenue, N.W., Stop #N502, Washington, DC 20551 (202) 452-2016.



## **2007 HMDA EDITS**

## QUICK REFERENCE TO UNDERSTANDING HMDA EDITS

HMDA edits are divided into three types: Syntactical, Validity, and Quality. Each edit questions specific reported data that should be thoroughly checked in order to ensure the data are reported accurately. These edits are defined as follows:

1. **Syntactical (S)** - The loan applications will not be loaded to the FFIEC database. If they should be included on the FFIEC database, the data must be corrected. Some examples are incorrect activity year used in your submission; or initial LAR data (T2 record) already on file, which indicates that a LAR with a duplicate loan application number was submitted.  
  
S001-S006 are for FRB use only.
2. **Validity (V)** - The specified data are reported incorrectly and must be corrected. The most common example is incorrect census tracts.
3. **Quality (Q)** - The data in question do not agree with an expected standard (value). Review for correctness and change only if erroneous data has been reported. An example is reported income that is less than or equal to \$9 thousand.

In addition, any data containing validity edits that are not corrected will often result in an erroneous disclosure statement. Loan applications with syntactical edits, if not corrected, will not be represented on the disclosure statement at all. Data with quality edits, if not corrected when inaccurate, will cause an incorrect disclosure statement.

## **IMPORTANT NOTICE ABOUT METROPOLITAN STATISTICAL AREA/METROPOLITAN DIVISION REPORTING**

The Office of Management and Budget (OMB) adopted final standards for Metropolitan and Micropolitan Statistical Areas in 2000, and on June 6, 2003 issued a list of these areas (reference OMB Bulletin 03-04), showing new Metropolitan Statistical Areas and revisions to existing areas. They then issued OMB Bulletin 04-03 in February 2004 that updated some of these areas effective December 2003. There were 49 new Metropolitan Statistical Areas, for a total of 369. There were also extensive revisions to existing Metropolitan Statistical Areas. Beginning with the reporting of calendar year 2004 HMDA data, the revised and new Metropolitan Statistical Areas or Metropolitan Divisions (where appropriate) are used in helping to identify the geographic information about the property location.

The new list contained 578 Micropolitan Statistical Areas. However, Micropolitan Statistical Areas are **NOT** used for HMDA reporting purposes. In addition, the new list contained 123 Combined Statistical Areas, which consisted of combinations of two or more Metropolitan and/or Micropolitan Statistical Areas. Combined Statistical Areas are also **NOT** used in HMDA reporting.

The Metropolitan Statistical Areas have at least one urbanized area of 50,000 or more population. There are 11 instances (Boston, Chicago, Dallas, Detroit, Los Angeles, Miami, New York, Philadelphia, San Francisco, Seattle, and Washington) where a Metropolitan Statistical Area containing a single core with a population of 2.5 million or more has been subdivided to form smaller groupings of counties referred to as Metropolitan Divisions. In those cases, the appropriate Metropolitan Division 5-digit code is used in the MSA/MD column of the Loan Application Register (LAR) form instead of the Metropolitan Statistical Area code assigned to the larger populated area.

For coverage purposes, if an institution has offices in Micropolitan Statistical Areas only, it is not subject to HMDA reporting. If the institution, however, has a home or branch office in a Metropolitan Statistical Area or Metropolitan Division and meets all other reporting criteria, it is covered under HMDA. For information on HMDA reporting criteria go to <http://www.ffiec.gov/hmda/reporter.htm>. The institution is to report all mortgage lending activity. For those properties located in Micropolitan Statistical Areas, or not located in a Metropolitan or Micropolitan Statistical Area at all, report NA in the MSA/MD column of the LAR form. In the remaining three fields (state, county, census tract) report the 2-digit state and 3-digit county codes as specified by the U.S. Department of Commerce in its Federal Information Processing Standards (FIPS) publication, and because the 2000 Census tracted all areas, report the census tract number. However, if the institution is not subject to CRA reporting requirements, the institution has the option to enter NA in all four fields.

For more information about the OMB Bulletins, see the following web site (<http://www.whitehouse.gov/omb/inforg/statpolicy.html#ms>).

## 2007 HMDA EDIT CHANGES:

### ➤ REVISED EDITS

#### Transmittal

S100 (pg 3) Edit test language modified to check for valid activity year.

### ➤ NEW EDITS

#### Loan/Application Register

Q059 (pg 14) Checks for valid property type if loan type = 3 or 4.

Q060 (pg 12) Checks for valid date application received.

Q061 (pg 14) Checks for valid rate spread when Agency = 5 (NCUA), property type = 1, lien status = 1, and action taken type = 1.

Q062 (pg 14) Checks for valid HOEPA status when action taken = 1, HOEPA status = 1, lien status = 1 and purchaser type = 1.

Q063 (pg 14) Checks for valid HOEPA status when action taken = 1, HOEPA status = 1, lien status = 1 and type of purchaser = 3.

#### END-OF-CYCLE Macro Quality Edit Reports

Q061 (pg 17) Checks that the total number of originated loans (action taken type = 1) where property type = 1, lien status = 1, and rate spread > 5% and not = NA is ≤ 1% of the total number of originated loans. **(Note: End-of-Cycle Macro Edit Q061 includes Agency 1, 2, 3, 4, 5, and 7)**

Q062 (pg 17) Checks that the total number of originated loans (action taken type = 1) where HOEPA status = 1, lien status = 1 and purchaser type = 1 is ≤ 1% of the total number of originated loans.

Q063 (pg 17) Checks that the total number of originated loans (action taken type = 1) where HOEPA status = 1, lien status = 1 and purchaser type = 3 is ≤ 1% of the total number of originated loans.

### ➤ DELETED EDITS

#### Loan/Application Register

V405 Replaced with Q059 (See New Edits).

V380 Replaced with Q060 (See New Edits).

## EXPLANATION OF VALIDITY EDITS 285, 295, & 300

Regulation C (Home Mortgage Disclosure Act) requires financial institutions reporting NA in the metropolitan statistical area/metropolitan division (MSA/MD) field to either enter NA or to enter correct geographic information in the other three property location fields (state, county, census tract) of the HMDA-LAR for the property in question. The reported geographic data will be verified for its validity.

**Purpose:** Validity edits 285 and 295 were added to the HMDA edits to comply with Regulation C. These edits are intended to verify the validity of the property location information when the MSA/MD field is reported as NA or a numeric code.

Validity edit 300 was modified to verify the validity of the census tract for the state/county combination reported regardless of what is reported in the MSA/MD field.

**Further Explanation:** When MSA/MD is NA or a valid metropolitan statistical area/metropolitan division number and the state (V285), state/county (V295), or state/county/census tract (V300) combinations are provided, there must be verification that the combinations are valid. Below are examples of the geographic combinations that may be used if it is valid for a respondent to report an MSA/MD as NA.

NA/51/NA/NA*	- State
NA/51/059/NA	- State/County
NA/51/059/4154.00**	- State/County/Census Tract
NA/NA/NA/NA***	- State/County/Census Tract

\*Though this example is an acceptable entry and will pass all validity edits (provided a valid numeric state code is entered), the preference is for the institution to provide a valid state/county combination or a valid state/county/census tract combination. In the majority of cases, an institution should be able to provide the state/county/census tract combination since every state and county has a code and the 2000 Census assigned census tract numbers to all areas.

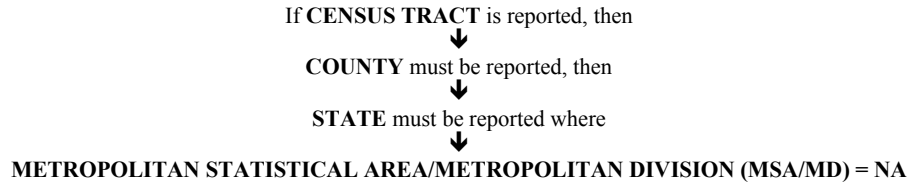
\*\*For the State/County/Census Tract combination, a reported census tract will always be verified. This combination is used when the property is located in a Micropolitan Statistical Area and the institution meets all the reporting criteria and is thus required to report all mortgage lending activity. (NA will always be reported in the MSA/MD column because HMDA does not use Micropolitan Statistical Area numbers). In addition, where the county is classified as small it is acceptable for a lender to code census tracts on properties in small counties as NA on the HMDA-LAR form. (If MSA/MD is reported using the valid metropolitan statistical area or metropolitan division (as appropriate) number, then all other property fields must be coded with the valid state/county/census tract combination.)

\*\*\*This example is acceptable in specific cases. For instance, lenders may report NA in the property location fields associated with requests for preapprovals that are denied or if lenders opt to report preapprovals approved but not accepted. In addition, the NA combination can be reported on property located outside the metropolitan statistical area/metropolitan division in which an institution has a home or branch office, or outside any metropolitan statistical area/metropolitan division. **Note, however, that if you are a bank or savings association that is also required to report CRA data, you must fully geocode the property location on your HMDA data. NA is not valid except in those cases where the property is located in a Micropolitan Statistical Area or is not located in any Metropolitan or Micropolitan Statistical Area; and in those examples, NA would only be reported in the MSA/MD column and the appropriate state, county, and census tract numbers would be reported.**

Any combination of the property location reported when the MSA/MD is NA, other than those aforementioned, are incomplete; therefore, those combinations will not be valid.

## **EXPLANATION OF VALIDITY EDITS 285, 295, & 300 (continued)**

In comprehending the logic of these validity edits, it may be useful to begin at the census tract. If the census tract is reported by a lender, then the county and state **MUST** also be reported. If a county is reported, then a state **MUST** also be reported. A state may be reported by itself, with a county, or with a county and census tract. In reverse order, if an MSA/MD equals NA, then the acceptable combinations in the majority of cases are state only, state/county, or state/county/census tract.





# LOAN/APPLICATION REGISTER CODE SHEET

Use the following codes to complete the Loan/Application Register. All columns (except Reasons for Denial) must be completed for each entry. See the HMDA-LAR instructions for explanations regarding the proper use of each code listed below.

<p><b>Application or Loan Information</b></p> <p>Loan Type: (C)</p> <p>1 – Conventional (any loan other than FHA, VA, FSA, or RHS loans)                  2 -- FHA-insured (Federal Housing Administration)                  3 -- VA-guaranteed (Veterans Administration)                  4 – FSA/RHS-guaranteed (Farm Service Agency or Rural Housing Service)</p>	<p>Action Taken: (I)</p> <p>1 -- Loan originated                  2 -- Application approved but not accepted                  3 -- Application denied by financial institution                  4 -- Application withdrawn by applicant                  5 -- File closed for incompleteness                  6 -- Loan purchased by your institution                  7 -- Preapproval request denied by financial institution                  8 – Preapproval request approved but not accepted (optional reporting)</p>	<p><b>Type of Purchaser (V)</b></p> <p>0 --Loan was not originated or was not sold in calendar year                  1 – Fannie Mae                  2 – Ginnie Mae                  3 – Freddie Mac                  4 – Farmer Mac                  5 – Private securitization                  6 – Commercial bank, savings bank or savings association                  7 -- Life insurance company, credit union, mortgage bank, or finance company                  8 -- Affiliate institution                  9 -- Other type of purchaser</p>
<p>Property Type: (D)</p> <p>1 – One to four-family (other than manufactured housing)                  2 – Manufactured housing                  3 – Multifamily</p>	<p><b>Applicant Information</b></p> <p>Ethnicity: (O) (P)</p> <p>1 – Hispanic or Latino                  2 – Not Hispanic or Latino                  3 – Information not provided by applicant in mail, Internet, or telephone application (see App. A, I.D.2.)                  4 – Not applicable                  5 – No co-applicant</p>	<p><b>Reasons for Denial (optional reporting) (W)</b></p> <p>1 -- Debt-to-income ratio                  2 -- Employment history                  3 -- Credit history                  4 – Collateral                  5 -- Insufficient cash (down payment, closing costs)                  6 -- Unverifiable information                  7 -- Credit application incomplete                  8 -- Mortgage insurance denied                  9 – Other</p>
<p>Purpose of loan: (E)</p> <p>1 -- Home purchase                  2 -- Home improvement                  3 – Refinancing</p>	<p>Race: (Q) (R)</p> <p>1 -- American Indian or Alaska Native                  2 -- Asian                  3 – Black or African American                  4 – Native Hawaiian or Other Pacific Islander                  5 -- White                  6 -- Information not provided by applicant in mail, Internet, or telephone application (see App. A, I.D.2.)                  7 – Not applicable                  8 – No co-applicant</p>	<p><b>Other Data</b></p> <p>HOEPA Status                  (only for loans originated or purchased): (Y)</p> <p>1—HOEPA loan                  2—Not a HOEPA loan</p>
<p>Owner-Occupancy: (F)</p> <p>1 -- Owner-occupied as a principal dwelling                  2 -- Not owner-occupied                  3 -- Not applicable</p>	<p>Sex: (S) (T)</p> <p>1 -- Male                  2 -- Female                  3 -- Information not provided by applicant in mail, Internet, or telephone application (see App. A, I.D.2.)                  4 -- Not applicable                  5 – No co-applicant</p>	<p>Lien Status (only for applications and originations): (Z)</p> <p>1—Secured by a first lien                  2—Secured by a subordinate lien                  3—Not secured by a lien                  4—Not applicable (purchased loans)</p>
<p>Preapproval (home purchase loans only): (H)</p> <p>1 – Preapproval was requested                  2 – Preapproval was not requested                  3 – Not applicable</p>		



**SYNTACTICAL & VALIDITY EDITS FOR HOME MORTGAGE DISCLOSURE ACT - LOAN/APPLICATION REGISTER**

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
<b><u>File Description: For FRB Use Only</u></b>			
Series Identifier	S001	Series identifier must = HMDA.	Series identifier does not = HMDA
File Status Indicator	S002	File status indicator must = P for production or T for test.	Invalid File Status: Not P (Production) or T (Test)
Record Identifier	S003	Record identifier must = 0.	Record identifier does not = zero
Source Identifier	S004	Source identifier must = 1, 2, 3, 4, 5, 7, or 9	Source identifier does not = 1-5, 7, or 9
Transmission Timestamp	S005	Transmission timestamp must be numeric.	Transmission timestamp is missing or non-numeric
Year of Data	S006	Year of data must be numeric/CCYY format.	Year of data not numeric or in CCYY format

<u>Transaction Item(s)</u>	<u>EDCK</u>	<u>Edit Test</u>	<u>Error Explanation</u>
<b><u>Transmittal Sheet &amp; Loan/Application Register (LAR)</u></b>			
Record Identifier	S010	Record identifier must = 1 (Transmittal Sheet) or 2 (LAR).	Record identifier does not = 1 (transmittal ) or 2 (LAR)
Timestamp	S013	Timestamp must be later than timestamp on database.	Record timestamp is earlier than, or equal to, timestamp on database (format = ccyyymmddhhmm)
Agency Code	S020	Agency code must = 1, 2, 3, 4, 5, 7. The agency that submits the data must be the same as the reported agency code.	Agency code not valid for agency sending data
Control Number	S025	Control number must = a valid Respondent Identifier/Agency Code Combination for date processed.	Invalid Respondent Identifier/Agency code combination or ID not on panel
Timestamp	S028	Timestamp must be numeric.	Timestamp is missing or nonnumeric (format = ccyyymmddhhmm)
Transaction Code	S030	Transaction code must = 1, 2, 3, or 4	Transaction code not in range 1-4
Transaction code-T1 (Delete)	S035	Transaction code must = 1 whenever data are being deleted.	Invalid transaction code (1); no data on file to delete
Transaction code-T2 (Initial Transmission)	S040	Transaction code must = 2 whenever initial data are being Transmitted.	Invalid transaction code (2); initial data already on file
Transaction code-T3 (Correct/Revise)	S045	Transaction code must = 3 whenever data are being corrected or revised.	Invalid transaction code (3); no initial data on file to revise

<u>Transaction Item(s)</u>	<u>EDCK</u>	<u>Edit Test</u>	<u>Error Explanation</u>
<b><u>Transmittal Sheet (only)</u></b>			
Activity Year	S100	Activity Year must = year being processed (= 2007).	Invalid Activity Year
Respondent Mailing Address	V105	Respondent name, address, city, state, and zip code must not = blank.	Respondent name, address, city, state or zip code missing
Respondent State Code	V140	Respondent state code must equal a valid postal code abbreviation (i.e., AL for Alabama).	Respondent state code is an invalid postal code
Respondent Zip Code	V145	Respondent zip code format must be NNNNN or NNNNN-NNNN and left justified.	Respondent zip code is an invalid format
Parent Mailing Address	V110	If respondent is a mortgage banking subsidiary, then parent name, address, city, state and zip code must not = blank.	Parent name, address, city, state, or zip code is missing
Parent State Code	V111	If parent state code is reported, then the postal code abbreviation must be valid (i.e., AL for Alabama).	Parent state code is an invalid postal code
Parent Zip Code	V112	If parent zip code is reported, then the format must be NNNNN or NNNNN-NNNN and left justified.	Parent zip code is an invalid format
Contact Name	V115	Name of contact person must not = blank.	Name of contact person is missing
Contact Telephone Number	V120	Contact person telephone number must be in NNN-NNN-NNNN format and not blank.	Telephone number for contact person not in valid format or is missing
Fax Number	V135	Fax Number must be in NNN-NNN-NNNN format and not = blank.	Fax Number not in valid format or is missing
# of Loan Applications	V130	The number of loan applications received in this transmission file per respondent does not = the total number of loan applications reported in this respondent's transmission or the total number of loan application records in this submission is missing for the transmittal sheet.	Loan applications received in this transmission are missing or not = to the total number of loan applications reported in this transmission
Tax Identification (ID) Number	V125	Tax ID number must be in NN-NNNNNNNN format and not = (99-9999999 or 00-0000000 or blank).	Tax ID number not in valid format or is missing

<u>Transaction Item(s)</u>	<u>EDCK</u>	<u>Edit Test</u>	<u>Error Explanation</u>
<b><u>Loan/Application Register (only)</u></b>			
Record Identifier	V200	If record identifier = "2", then record identifier "1" must be in this transmission file for the same respondent.	LAR received; Transmittal Sheet not received
Application/Loan Number (Column A)	S205	Application/Loan number must not be blank.	Application/Loan number missing
Date Application Received (Column B)	V210	Date application received must be in CCYYMMDD format; month and day must be in the range 01-12 and 01-31, respectively or equal NA. CCYY must be numeric.	Application Month, day, year and/or century not valid
Date Application Received (Column B)	V215	If Action taken type = 6, then date application received must = NA.	Loan was purchased; therefore application date must equal NA
Loan Type (Column C)	V220	Loan type must = 1, 2, 3, or 4.	Loan type is missing or is not in range 1-4
Property Type (Column D)	V400	Property type must = 1, 2, or 3.	Property type is missing or is not in range 1-3
Loan Purpose (Column E)	V225	Loan purpose must = 1, 2, or 3.	Loan purpose is missing or is not in range 1-3
Loan Purpose (Column E)	V410	If lien status = 3, then loan purpose must = 2.	Lien status = 3; therefore loan purpose must = 2
Occupancy (Column F)	V230	Occupancy must = 1, 2, or 3.	Occupancy is missing or does not equal 1, 2, or 3
Loan Amount (Column G)	V250	Loan amount must be numeric and > zero.	Loan amount is not numeric or not > 0
Preapproval (Column H)	V415	Preapproval must = 1, 2, or 3.	Preapproval is missing or is not in range 1-3.

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Preapproval (Column H)	V425	If loan purpose = 1 and action taken type = 6, then preapproval must = 3.	Loan purpose = 1 and action taken type = 6; therefore preapproval must = 3
Preapproval (Column H)	V430	If loan purpose = 2 or 3, then preapproval must = 3.	Loan purpose = 2 or 3 and preapproval is missing or does not = 3
Preapproval (Column H)	V435	If action taken type = 7 or 8, then preapproval must = 1.	Action taken type = 7 or 8 and preapproval is missing or does not = 1
Action Taken - Type (Column I)	V255	Action taken type must = 1, 2, 3, 4, 5, 6, 7, or 8.	Action taken type is missing or not in range 1-8
Action Taken - Type (Column I)	V260	If reasons for denial are in the range 1-9, then action taken type must = 3 or 7.	Application or preapproval not denied, but denial reasons given
Action Taken - Type (Column I)	V262	If date application received = NA, then action taken type must = 6.	Date application received = NA; therefore action taken type must = 6
Action Taken - Type (Column I)	V440	If preapproval = 1, then action taken type must = 1-5, 7 or 8.	Preapproval = 1 and action taken type is missing or does not = 1-5, 7 or 8
Action Taken - Type (Column I)	V445	If preapproval = 2, then action taken type must = 1-5.	Preapproval = 2 and action taken type is missing or does not = 1-5
Action Taken - Type (Column I)	V447	If preapproval = 3, then action taken type must = 1-6.	Preapproval = 3 and action taken type is missing or does not = 1-6
Action Taken - Date (Column J)	V265	Action taken date must be in CCYYMMDD format; month and day must be in the range 01-12 and 01-31, respectively. CCYY must be numeric.	Action taken date is invalid format and/or date
Action Taken - Date (Column J)	S270	Century (CC) and Year (YY) of action taken date must = activity century/year (CCYY) for period being processed.	Century and/or year for action taken date does not match activity century/year

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Action Taken - Date (Column J)	V275	If date application received does not = NA, then action taken date must be $\geq$ date application received.	Action taken date is earlier than application date
MSA/MD Number (Column K)	V280	MSA/MD must = a valid Metropolitan Statistical Area or Metropolitan Division (if appropriate) code for period being processed or NA.	MSA/MD number does not = a valid Metropolitan Statistical Area/Metropolitan Division code or NA, or is missing
State Code (Column L)	V285	State must = a valid FIPS code or (NA where MSA/MD = NA).	State does not = a valid state code or (state equals NA and MSA/MD not NA)
MSA/MD, State, County Codes (Columns K, L, and M)	V290	If MSA/MD does not = NA, then MSA/MD, state, and county codes must = a valid combination.	MSA/MD, state, and county codes do not = a valid combination
State/County Codes (Columns L and M)	V295	State and county must = a valid combination or (county = NA where MSA/MD = NA).	State/county does not equal a valid combination or (county equals NA and MSA/MD not NA)
Census Tract (Column N)	V300	Census tract must = a valid census tract number for the MSA/MD, state, county combination or (NA if county is classified as small) or (where MSA/MD = NA the census tract must = a valid census tract for the state/county combination or NA). Valid census tract format must be NNNN.NN or NA, left justified.	Census tract not in valid format or is missing, does not equal NA, or does not equal a valid census tract number
Applicant Ethnicity (Column O)	V450	Applicant ethnicity must = 1, 2, 3, or 4.	Applicant ethnicity is missing or not in range 1-4
Applicant Ethnicity (Column O)	V452	If first applicant race = 1, 2, 3, or 5 and (application date is < 20040101 and does not equal NA), applicant ethnicity field must = 4.	Applicant ethnicity must = 4 if first applicant race = 1-3 or 5 and (application date in 2003 and not = to NA)
Co-Applicant Ethnicity (Column P)	V460	Co-Applicant ethnicity must = 1, 2, 3, 4, or 5.	Co-Applicant ethnicity is missing or not in range 1-5
Co-Applicant Ethnicity (Column P)	V462	If first co-applicant race = 1, 2, 3, or 5 and (application date is < 20040101 and does not equal NA), the co-applicant ethnicity field must = 4.	Co-applicant ethnicity must = 4 if first co-applicant race = 1-3 or 5 and (application date in 2003 and not = to NA)

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Co-Applicant Ethnicity (Column P)	V463	Co-Applicant ethnicity does not = 5; however, co-applicant race field 1 = 8 and/or co-applicant sex = 5.	If no co-applicant, co-applicant ethnicity/race/sex combination invalid
Applicant Race (Column Q)	V455	If (applicant ethnicity = 2 or 3), or (applicant ethnicity = 1, and application date ≥ 20040101 and does not = NA), then the first applicant race field must not = 7.	(Applicant ethnicity = 2 or 3), or (applicant ethnicity = 1, and application date ≥ 20040101 and not = to NA); therefore first applicant race invalid
Co-Applicant Race (Column R)	V465	If (co-applicant ethnicity = 2 or 3), or (co-applicant ethnicity = 1, and application date ≥ 20040101 and does not = NA), then the first co-applicant race field must not = 7 or 8.	(Co-applicant ethnicity = 2 or 3), or (co-applicant ethnicity = 1, and application date ≥ 20040101 and not = to NA); therefore first co-applicant race invalid
Applicant Race (Column Q)	V310	Applicant race field 1 must = 1, 2, 3, 4, 5, 6, or 7.	Applicant race field 1 is missing or is not in range 1-7
Applicant Race (Column Q)	V470	If applicant race = 1-5 in applicant race field 1, then all other applicant race fields must = blank or 1-5.	Applicant race fields 2 - 5 are not blank or in range 1-5
Applicant Race (Column Q)	V475	If applicant race = 6 or 7 in applicant race field 1, then all other applicant race fields must = blank.	Applicant race field 1= 6 or 7; therefore all other applicant race fields must = blank
Applicant Race (Column Q)	V480	Applicant race must not be the same (i.e. 1,1; 1,1,2; 1,2,3,4,1), when more than one applicant race is designated.	Applicant race is the same
Co-Applicant Race (Column R)	V315	Co-Applicant race field 1 must = 1, 2, 3, 4, 5, 6, 7, or 8.	Co-Applicant race field 1 is missing or is not in range 1-8
Co-Applicant Race (Column R)	V317	Co-Applicant race field 1 does not = 8; however, co-applicant ethnicity and/or co-applicant sex = 5.	If no co-applicant, co-applicant race/sex/ethnicity combination invalid
Co-Applicant Race (Column R)	V485	If co-applicant race = 1-5 in co-applicant race field 1, then all other co-applicant race fields must = blank or 1-5.	Co-Applicant race fields 2-5 are not blank or in range 1-5
Co-Applicant Race (Column R)	V490	If co-applicant race = 6, 7, or 8 in co-applicant race field 1, then all other co-applicant race fields must = blank.	Co-Applicant race field 1 = 6, 7, or 8; therefore all other co-applicant race fields must = blank
Co-Applicant Race (Column R)	V495	Co-Applicant race must not be the same (i.e. 1,1; 1,1,2; 1,2,3,4,1), when more than one co-applicant race is designated.	Co-Applicant race is the same

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Applicant Sex (Column S)	V320	Applicant sex must = 1, 2, 3, or 4.	Applicant sex is missing or is not in range 1-4
Co-Applicant Sex (Column T)	V325	Co-Applicant sex must = 1, 2, 3, 4, or 5.	Co-Applicant sex is missing or not in range 1-5
Co-Applicant Sex (Column T)	V326	Co-Applicant sex does not = 5; however, co-applicant ethnicity = 5 and/or co-applicant race field 1 = 8.	If no co-applicant, co-applicant sex/ethnicity/race combination invalid
Income (Column U)	V330	Income must be numeric and > 0, or equal NA.	Income is zero, missing, negative or, if non-numeric, does not equal NA
Income (Column U)	V335	If property type = 3, then income must = NA.	Property type = 3; therefore income must = NA
Type of Purchaser (Column V)	V340	Type of purchaser must = 0, 1, 2, 3, 4, 5, 6, 7, 8, or 9.	Type of purchaser must be in the 0-9 range
Type of Purchaser (Column V)	V347	If type of purchaser = 1, 2, 3, 4, 5, 6, 7, 8, or 9, then action taken type must be 1 or 6.	Type of purchaser in range 1-9; therefore action taken should equal 1 or 6
Type of Purchaser (Column V)	V375	If type of purchaser = 2, then loan type must = 2, 3, or 4.	Purchaser type = 2 and loan type does not equal 2, 3, or 4
Reasons for Denial (Column W)	V355	If (agency code = 2, 3, 5, or 7) or (agency code = 1 or 4 and action taken not = 3 or 7), then reasons for denial must = 1, 2, 3, 4, 5, 6, 7, 8, 9, or blank.	Reasons for denial are not blank or in range 1-9
Reasons for Denial (Column W)	V360	Responses for reasons for denial must not be the same (i.e. 1,1; 1,1,2; 1,2,2;.....).	Reasons for denial are the same
Reasons for Denial (Column W)	V385	If agency code = 1 or 4 and action taken = 3 or 7, then at least one reason for denial must be provided and must = 1, 2, 3, 4, 5, 6, 7, 8, or 9. Other reasons for denial must = 1, 2, 3, 4, 5, 6, 7, 8, 9 or blank.	For action taken = 3 or 7, at least one reason for denial not given, or reason for denial given not in range 1-9



<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Rate Spread (Column X)	V500	Rate spread must be in the NN.NN format, and if NA, left justified.	Rate spread is not in valid format or is missing
Rate Spread (Column X)	V505	If action taken type = 2-8, then rate spread must = NA.	Action taken type = 2-8; therefore rate spread must = NA
Rate Spread (Column X)	V510	If lien status =1, then rate spread must be $\geq 3\%$ and $\leq 99.99\%$ or NA.	Lien status = 1; therefore rate spread must be in range $\geq 3\%$ and $\leq 99.99\%$ or NA
Rate Spread (Column X)	V515	If lien status =2, then rate spread must be $\geq 5\%$ and $\leq 99.99\%$ or NA.	Lien status =2; therefore rate spread must be in range $\geq 5\%$ and $\leq 99.99\%$ or NA
Rate Spread (Column X)	V520	If lien status = 3, then rate spread must = NA.	Lien status = 3; therefore rate spread must = NA
HOEPA Status (Column Y)	V540	If action taken type = 2-5, 7, or 8, HOEPA status must = 2.	Action taken type = 2-5, 7, or 8; therefore HOEPA status must = 2
HOEPA Status (Column Y)	V525	HOEPA status must = 1 or 2.	HOEPA status is missing or does not = 1 or 2
HOEPA Status (Column Y)	V530	If loan purpose = 1, then HOEPA status must = 2.	Loan purpose = 1; therefore HOEPA status must = 2
HOEPA Status (Column Y)	V545	If lien status = 3, then HOEPA status must = 2.	Lien status = 3; therefore HOEPA status must = 2
Lien Status (Column Z)	V550	Lien status must = 1, 2, 3, or 4.	Lien status is missing or not in range 1-4
Lien Status (Column Z)	V555	If loan purpose = 1 or 3, then lien status must = 1, 2, or 4.	Loan purpose = 1 or 3; therefore lien status must = 1, 2, or 4

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Lien Status (Column Z)	V560	If action taken type = 1-5, 7 or 8, then lien status must = 1, 2, or 3.	Action taken type = 1-5, 7 or 8; therefore lien status must = 1, 2, or 3
Lien Status (Column Z)	V565	If action taken type = 6, then lien status must = 4.	Action taken type = 6; therefore lien status must = 4

## **Special Notes pertaining to Quality Edits for Home Mortgage Disclosure Act Data**

The quality edits that are enumerated in the remaining portion of the edit table are separated into two report categories distinguished as follows:

### --Edit Report

An edit report represents a respondent's individual edit report that is generated and sent to the reporter immediately after their HMDA data are received and loaded to the FFIEC HMDA database. The edit report could contain syntactical, validity, and quality edits. The edit report is run on the micro data as it is being loaded into the database. As such, it represents an incremental picture of your data as it is arriving.

### --End-of Cycle Reports

End-of-Cycle reports that contain one or several quality edits are generated near the end of the processing cycle after all data from a respondent have been received.

It is important that all data for the specified respondent, region, or agency be received and uploaded prior to running end-of-cycle reports since comparisons with previous year's data, or with all the current year's reported data, are fundamental outputs of these reports.

One of the end-of-cycle reports is known as the Macro Quality Edit Report and contains quality edits Q006, Q007, Q008, Q009, Q011, Q015, Q016, Q023, Q031, Q046, Q047, Q048, Q053, Q054, Q055, Q056, Q057, Q058, Q061, Q062 and Q063. Three other reports identify possible reporting errors dealing with quality edits Q028, Q029, and Q030.

On behalf of the FFIEC, the Federal Reserve System stores the HMDA data and maintains the database for all the respondents of the FFIEC member agencies (OCC, FRB, FDIC, NCUA, and OTS) and HUD who participate in the collection and reporting of HMDA data. Subsequently, Federal Reserve Board staff generates the separate macro level, end-of-cycle reports for all agencies. In the majority of cases they review the results and complete any necessary calls to respondents to resolve the outstanding issues of the reports. However, they may also elicit the help of other agency staff in completing the review and resolution tasks.

**QUALITY EDITS FOR HOME MORTGAGE DISCLOSURE ACT - LOAN/APPLICATION REGISTER**

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
<b><u>Transmittal Sheet (only)</u></b>			
Parent Mailing Address	Q033	If respondent is a bank, savings association, credit union, or independent mortgage company, and if any parent company exists, then parent name, address, city, state and zip code should not = blank.	Parent name, address, city, state, or zip code is missing
E-mail Address	Q034	E-mail address for contact person, if one exists, should be provided.	Contact person's e-mail address is missing
<b><u>Loan Application Register (only)</u></b>			
Date Application Received (Column B)	Q022	If date application received is > (activity year minus 5), then date application received should =activity year or (activity year minus 1).	Date application received is not in activity year or (activity year minus 1); Verify
Date Application Received (Column B)	Q060	Date application received should be > (activity year minus 5).	Application not received within the last five years; Verify
Loan Type (Column C)	Q035	If purchaser type = 1 or 3, then loan type should = 1.	Purchaser type = 1 or 3; therefore loan type should = 1; Verify
Loan Amount (Column G)	Q001	If loan amount and income are numeric and > 0 and the loan amount is ≥ \$1,000 (\$1 million), then loan amount should be < 5 times the income.	Loan amount reported is ≥ five times the income; Verify
Loan Amount (Column G)	Q002	If property type =1, then loan amount should be < \$2 million.	Loan amount reported is ≥ \$2 million; Verify
Loan Amount (Column G)	Q003	If loan type = 2 and property type = 1 or 2, then loan amount should be ≤ \$350 (\$350 thousand).	Loan type = 2 and loan amount > \$350 (\$350 thousand); Verify
Loan Amount (Column G)	Q004	If loan type = 3 and property type = 1 or 2, then loan amount should be ≤ \$350 (\$350 thousand).	Loan type = 3 and loan amount > \$350 (\$350 thousand); Verify
Loan Amount (Column G)	Q005	If type of purchaser = 1-4, and property type = 1 or 2, then loan amount should be ≤ \$480 (\$480 thousand).	Type of purchaser = 1-4, and property type = 1 or 2 and loan amount > \$480 (\$480 thousand); Verify

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Loan Amount (Column G)	Q013	If property type = 3, then loan amount should be in the range of \$100 thousand and \$10 million.	Loan amount is not within the expected range of \$100 thousand and \$10 million; Verify
Loan Amount (Column G)	Q036	If property type = 2, then loan amount should be ≤ \$150 (\$150 thousand).	Property type = 2 and loan amount reported is > \$150 (\$150 thousand); Verify
Loan Amount (Column G)	Q037	If lien status = 2, then loan amount should be ≤ \$250 (\$250 thousand).	Lien status = 2 and loan amount reported is > \$250 (\$250 thousand); Verify
Loan Amount (Column G)	Q038	If lien status = 3, then loan amount should be ≤ \$100 (\$100 thousand).	Lien status = 3 and loan amount reported is > \$100 (\$100 thousand); Verify
Loan Amount (Column G)	Q025	If loan purpose = 1 and property type = 1, then loan amount should be > \$10 thousand.	Loan amount is numeric and ≤ \$10 thousand; Verify
Action Taken Date (Column H)	Q032	If action taken type = 1, then action taken date should not equal the date application received.	Loan is originated and action taken date = date application received; Verify
Applicant Ethnicity, Race, Sex (Columns P, Q, T)	Q026	If action taken type = 1-5, 7, or 8, and application date ≥ 20040101, then applicant ethnicity, race and/or sex should not = 4, 7, or 4, respectively.	Applicant ethnicity, race and/or sex = 4, 7, or 4, respectively; Verify
Income (Column U)	Q014	If income is numeric, then income should be < \$2 million.	Income is numeric and ≥ to \$2 million; Verify
Income (Column U)	Q024	If income is numeric, then income should be > \$9 thousand.	Income is numeric and ≤ to \$9 thousand; Verify
Income (Column U)	Q027	If action taken type = 1-5, 7 or 8, and property type = 1 or 2, then applicant income should not = NA.	Income = NA; Verify
Rate Spread (Column X)	Q039	If HOEPA status = 1 and action taken type = 1, then rate spread should not = NA.	HOEPA status = 1 and action taken type =1, therefore rate spread should not = NA; Verify

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
Rate Spread (Column X)	Q040	If purchaser type = 1-4 and lien status = 1, then rate spread should be ≤ 5% or NA.	Purchaser type = 1-4 and lien status = 1; therefore rate spread should be ≤ 5% or NA; Verify
Rate Spread (Column X)	Q041	If purchaser type = 1-4 and lien status = 2, then rate spread should be ≤ 7% or NA.	Purchaser type = 1-4 and lien status = 2; therefore rate spread should be ≤ 7% or NA; Verify
Rate Spread (Column X)	Q042	If action taken type = 1 and lien status = 1, then rate spread should be ≤ 20% or NA.	Action taken type = 1 and lien status = 1; therefore rate spread should be ≤ 20% or NA; Verify
Rate Spread (Column X)	Q043	If action taken type = 1 and lien status = 2, then rate spread should be ≤ 25% or NA.	Action taken type = 1 and lien status = 2; therefore rate spread should be ≤ 25% or NA; Verify
Rate Spread (Column X)	Q061	If agency = 5, property type = 1, lien status = 1 and action taken type = 1, rate spread should be ≤ 5% or NA.	Agency = 5, property type = 1, lien status = 1 and action taken type = 1; therefore, rate spread should be ≤ 5% or NA; Verify
HOEPA (Column Y)	Q044	If agency = 1, 2, 3, 4 or 7, action taken type = 1, loan purpose = 2 or 3, lien status = 1, and rate spread > 8%, then HOEPA status should = 1.	Agency = 1-4 or 7, action taken type = 1, loan purpose = 2 or 3, lien status = 1, and rate spread > 8%; therefore HOEPA status should = 1; Verify
HOEPA (Column Y)	Q045	If agency = 1, 2, 3, 4 or 7, action taken type = 1, loan purpose = 2 or 3, lien status = 2, and rate spread > 10%, then HOEPA status should = 1.	Agency = 1-4 or 7, action taken type = 1, loan purpose = 2 or 3, lien status = 2, and rate spread > 10%; therefore HOEPA status should = 1; Verify
HOEPA (Column Y)	Q050	If agency = 5, HOEPA status should not = 1.	Agency = 5 and HOEPA status = 1; Verify
HOEPA (Column Y)	Q051	If applicant ethnicity, race and sex = 4, 7, and 4, respectively, HOEPA status should not = 1.	Applicant ethnicity, race and sex = 4, 7, and 4 respectively and HOEPA status = 1; Verify
HOEPA (Column Y)	Q052	If property type = 3, HOEPA status should not = 1.	Property type = 3 and HOEPA status = 1; Verify
HOEPA (Column Y)	Q062	If action taken type = 1, lien status = 1 and type of purchaser = 1 then HOEPA status should not = 1.	Action taken type = 1, lien status = 1 and type of purchaser = 1 and HOEPA status = 1; Verify
HOEPA (Column Y)	Q063	If action taken type = 1, lien status = 1 and type of purchaser = 3 then HOEPA status should not = 1.	Action taken type = 1, lien status = 1 and type of purchaser = 3 and HOEPA status = 1; Verify
Property Type (Column D)	Q059	If loan type = 3 or 4, then property type should not = 3.	Loan type = 3 or 4 and property type = 3; Verify

<u>Transaction Item(s)</u>	<u>EDCK</u>	<u>Edit Test</u>	<u>Error Explanation</u>
MSA/MD,State,County, Census Tract (Columns K, L, M, and N)	Q049	If action taken type = 7 or 8, then MSA/MD, state, county, census tract should equal NA.	Action taken type = 7 or 8; therefore, MSA/MD, state, county, census tract should = NA; Verify
MSA/MD Number (Column I)	<b>Q595@</b>	If action taken type = 1-5, 7, or 8, then MSA/MD must = a corresponding respondent, MSA/MD combination on respondent panel, or NA.	MSA/MD not on respondent panel

**@NOTE: This edit is not applied to mortgage banking subsidiaries or independent mortgage companies. Their Metropolitan Statistical Areas or Metropolitan Divisions (if appropriate) will be determined at the end of the cycle based on the data reported. For depository institutions, this edit will produce the Q595 report but will not be counted in any error statistics.**

**END-OF-CYCLE MACRO QUALITY EDITS FOR HOME MORTGAGE DISCLOSURE ACT - LOAN/APPLICATION REGISTER**

<b><u>Transaction Item(s)</u></b>	<b><u>EDCK</u></b>	<b><u>Edit Test</u></b>	<b><u>Error Explanation</u></b>
<b><u>The Macro Quality Edit Report contains the following edits and is generated by the FFIEC</u></b>			
Property Type (Column D)	Q015	If property type = 3, then the total number of these loan applications should be < 10% of all loan applications or < 10% of the total <u>dollar</u> amount of all loan applications reported.	Multifamily loan applications is ≥ 10% of total loan applications and/or ≥ 10% of the total dollar amount of the loan applications
Property Type (Column D)	Q031	If property type = 3, then the total number of multifamily applications should be < 200.	Number of reported multifamily applications is ≥ 200; Verify
Property Type (Column D)	Q046	If the HMDA respondent is a manufactured home lender, then the total number of applications reporting property type = 2 and action taken type = 1-5 should be ≥ 30% of their total number of loan applications with an action taken type = 1-5.	Number of loan applications with property type = 2 and action taken type = 1-5 is < 30% of the total number of loan applications, action taken = 1-5
Loan Purpose (Column E)	Q006	If the total number of loan applications with loan purpose = 1 and action taken type = 1 is > 25, then the total number of these loan applications should be ≤ 95% of the total number of home purchase loan applications.	Total number of home purchase loan applications with an action code of 1 is > 95% of the total number of home purchase loan applications
Preapproval (Column H)	Q047	If preapproval = 1, and action taken type = 4, then the total number of these loans should be ≤ 10% of the total number of loan applications.	Total number of loan applications with a preapproval = 1 and action taken type = 4 is > 10% of the total number of loan applications
Preapproval (Column H)	Q048	If preapproval = 1, and action taken type = 5, then the total number of these loans should be ≤ 5% of the total number of loan applications.	Total number of loan applications with a preapproval = 1 and action taken type = 5 is > 5% of the total number of loan applications
Action Taken - Type (Column I)	Q007	If action taken type = 2, then the total number of these loans should be ≤ 15% of the total number of loan applications.	Total number of loan applications with an action code of 2 is > 15% of the total number of loan applications
Action Taken - Type (Column I)	Q008	If action taken type = 4, then the total number of these loans should be ≤ 30% of the total number of loan applications.	Total number of loan applications with an action code of 4 is > 30% of the total number of loan applications



**END-OF-CYCLE MACRO QUALITY EDITS FOR HOME MORTGAGE DISCLOSURE ACT - LOAN/APPLICATION REGISTER**

<u>Transaction Item(s)</u>	<u>EDCK</u>	<u>Edit Test</u>	<u>Error Explanation</u>
<b><u>The Macro Quality Edit Report contains the following edits and is generated by the FFIEC (continued)</u></b>			
Action Taken - Type (Column I)	Q009	If action taken type = 5, then the total number of these loans should be ≤ 15% of the total number of loan applications.	Total number of loan applications with an action code of 5 is > 15% of the total number of loan applications
MSA/MD (Column K)	Q023	The number of loan applications that report MSA/MD = NA should be ≤ 30% of the total number of loan applications.	The number of applications reporting MSA/MD = NA are > 30% of the total number of loan applications
Total Number of Loan Applications	Q011	If current or previous year's total number of applications is ≥ 1,000, then the current year should be within (+ or -) 25% of the previous year's total.	Total number of loan applications for current year not within (+ or -) 25% of the previous year's total
Total Number of Loan Applications	Q016	The number of loan applications that report income < \$10,000 should be ≤ 20% of total loan applications.	Total number of loan applications that reported income < \$10,000 is > 20% of total loan applications
HOEPA (Column Y)	Q053	If agency = 5, action taken type = 1 and HOEPA status = 1, then the total number of these loans should be ≤ 1% of the total number of originated loans.	The number of loans where agency = 5, action taken type = 1 and HOEPA status = 1 is > 1% of the total number of originated loans
HOEPA (Column Y)	Q054	If agency = 5, action taken type = 6 and HOEPA status = 1, then the total number of these loans should be ≤ 1% of the total number of purchased loans.	The number of loans where agency = 5, action taken type = 6 and HOEPA status = 1 is > 1% of the total number of purchased loans
HOEPA (Column Y)	Q062	If action taken type = 1, HOEPA status = 1, lien status = 1 and type of purchaser = 1, then the total number of these loans should be ≤ 1% of the total number of originated loans.	The number of loans where action taken type = 1, HOEPA status = 1, lien status = 1, and type of purchaser = 1 is > 1% of the total number of originated loans
HOEPA (Column Y)	Q063	If action taken type = 1, HOEPA status = 1, lien status = 1 and type of purchaser = 3, then the total number of these loans should be ≤ 1% of the total number of originated loans.	The number of loans where action taken type = 1, HOEPA status = 1, lien status = 1, and type of purchaser = 3 is > 1% of the total number of originated loans
Rate Spread (Column X)	Q055	If HOEPA status = 1, action taken = 1 and rate spread ≥ 5% and not = NA, then the total number of these loans should be ≤ 5% of the total number of originated loans.	The number of loans where HOEPA status = 1, action taken = 1 and rate spread ≥ 5% and not = NA is > 5% of the total number of originated loans
Rate Spread (Column X)	Q061	If property type = 1, lien status = 1, action taken type = 1 and rate spread > 5% and not = NA, then the total number of these loans should be ≤ 1% of the total number of originated loans.	The number of loans where property type = 1, lien status = 1, action taken type = 1 and rate spread > 5% and not = NA is > 1% of the total number of originated loans

**END-OF-CYCLE MACRO QUALITY EDITS FOR HOME MORTGAGE DISCLOSURE ACT - LOAN/APPLICATION REGISTER**

<u>Transaction Item(s)</u>	<u>EDCK</u>	<u>Edit Test</u>	<u>Error Explanation</u>
<b><u>The Macro Quality Edit Report contains the following edits and is generated by the FFIEC (continued)</u></b>			
Action Taken – Type (Column I)	Q056	If the total number of conventional home purchase loan applications is $\geq 50$ , then the total number of denied conventional home purchase loans should be $\leq 70\%$ .	The total number of conventional home purchase loan applications is $\geq 50$ and the total number of denied conventional home purchase loans is $> 70\%$
Action Taken – Type (Column I)	Q057	If the total number of loan applications is $\geq 50$ , then the total number of denied loan applications should be $> zero$ .	The total number of loan applications is $\geq 50$ and the total number of denied loans = zero
Action Taken – Type (Column I)	Q058	If the total number of loan applications where preapproval = 1 is $\geq 1000$ , then the total number of preapproval requests denied (action taken = 7) should be $> zero$ .	The total number of loan applications where preapproval = 1 is $\geq 1000$ and the total number of preapproval requests denied = zero
<b><u>Separate End-of-Cycle reports for each quality edit are generated by the FFIEC</u></b>			
MSA/MD,State,County, Census Tract (Columns K, L, M, N)	Q029	If the reported state/county combination (when county is small), or state/county/census tract combination is valid and for depository institutions located entirely in an MSA/MD that is identified on the respondent’s panel, then the MSA/MD should not = NA.	MSA/MD = NA and state/county, or state/county/census tract is a valid combination and is located completely in an MSA/MD
MSA/MD,State,County, Census Tract (Columns K, L, M, N)	Q030	If action taken type = 1, 2, 3, 4, 5, or 6; and if the HMDA respondent is a nondepository institution (a for-profit entity), or is a bank or savings institution who reports CRA data, then MSA/MD, state, county, census tract should equal a valid combination and not NA.	MSA/MD, state, county, census tract should not = NA
Type of Purchaser (Column V)	Q028	If 500 or greater loans are reported with action taken type = 1 or 6, loan purpose = 1 or 3, and property type = 1 or 2, then the difference in the percentage of these loans that are sold in the current year when compared to the percentage of the same category of loans sold in the prior year should be $< 15\%$ .	The difference in the percentage of loans sold in the current year when compared to the percentage of loans sold in the prior year is $\geq 15\%$