



WyHy Federal Credit Union Streamlines HMDA Reporting with Coviance

Home Mortgage Disclosure Act (HMDA) reporting has long been a time consuming and resource intensive process for lenders. Prior to using Coviance and the HMDA Validation Tool, WyHy Federal Credit Union faced a significant workload in January and February of each year to comply with HMDA requirements and reporting. It was often a “mad dash” to compile and submit HMDA data accurately and on time. Jumping from system to system to look up loan information added time consuming tasks for their loan processors, and the reliance on this manual work put the credit union at risk for submission errors and non-compliance.

To address these issues, WyHy started submitting their HMDA reports through Coviance’s HMDA Validation tool. **This integrated tool within the Coviance platform allows for file-level validation throughout the year, and provides automated error checking and file generation with easy submission to the Consumer Financial Protection Bureau (CFPB).**

Real-Time Validation Transforms the HMDA Process

A key advantage of using the HMDA Validation Tool is the ability to validate HMDA data at the loan file level as each loan is processed, instead of waiting until the end of the year to consolidate and validate all loans at once. By integrating HMDA compliance checks into the day-to-day loan processing workflow, WyHy gains significant efficiency and accuracy.

When creating a loan file in Coviance, it’s simple to create a HMDA file within the platform at the same time. George

Sellitto, Chief Lending Officer at WyHy shares, “it’s part of the regular processing that we do on every home equity application. And by making it part of the process, there are efficiency gains because you’re not having to jump between systems, or revisit applications later on.”

The impact of implementing the Coviance HMDA Validation tool has been substantial. Sellitto estimates that the tool saves at least 3-4 weeks of dedicated work each year, noting “You can’t fully comprehend the hours that you use for HMDA reporting until you switch to having a tool like the Coviance tool.”

From Annual Stress to Compliance Confidence

Because of the file level validation, the Coviance HMDA Validation tool enables easier identification and resolution of reporting issues, simplifying WyHy’s submission process for correcting errors and resubmitting data. Sellitto shares, “It’s a very simple process, I don’t worry about it. I submit a file and know that submission is going to tell me if and where I have data issues. I correct one or two things if I need to, resubmit it, and boom... it’s accepted.”

The tool automatically updates to reflect the latest HMDA requirements, meaning that each loan file is processed using the most current standards, ensuring that WyHy stays compliant with evolving HMDA regulations.

By integrating HMDA reporting into their daily operations using Coviance and the HMDA Validation tool, WyHy transformed a once stressful and time consuming annual task into a manageable, ongoing process that has improved both efficiency and accuracy. Sellitto says it best: “I can’t see life without it!”

“By validating HMDA required data in real time at the loan file level, we ensure accuracy throughout the year. This makes our HMDA filing a breeze instead of a burden.”

George Sellitto, Chief Lending Officer at WyHy Federal Credit Union