

**Pre-2018  
HMDA DEFINITION  
OF A REFINANCE:**

A dwelling **SECURED** loan is being **paid off** by **some or all of the proceeds of a new loan.**



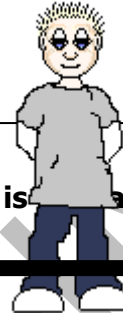
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The new loan is **SECURED** by a dwelling.  
(The dwellings securing the paid and new loan don't have to be the same dwelling and the loans don't have to be with the same bank).



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Both loans are in the name of at least **ONE** of the same borrowers.



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Report as a **REFINANCE** **UNLESS** the new loan is a **multipurpose loan.** See below



**If the new loan DOES NOT meet ALL 3 conditions above, it is NOT a refinance.**

**MULTIPURPOSE LOANS**

A multipurpose loan is a **REFINANCE** (one that meets ALL 3 conditions above) **AND IN ADDITION** is being obtained for the **purpose of purchasing or improving** a dwelling. Multipurpose loans are **NEVER** reported as **REFINANCE**; they must be reported as **PURCHASE** or **HOME IMPROVEMENT**, as follows:



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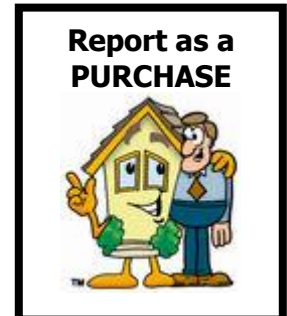
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*It's as easy as that!*



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