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## Housing Policy Council statement on CFPB's Proposed updates to Mortgage Servicing Regulations.

**Washington, D.C.** – The Housing Policy Council (HPC) issued the following statement in response to today's announcement by the CFPB:

"The Housing Policy Council appreciates the CFPB's announcement of proposed updates to the mortgage servicing regulations. This effort is well overdue. For years now, the industry has been requesting that the Bureau adopt sensible revisions to Reg X, to align the rules with government agency and GSE loss mitigation program improvements. Thus, we welcome the CFPB's recognition that it is time for the Bureau's Reg X to match and reinforce these efforts, so that the Bureau's servicing rules support the successful foreclosure prevention work performed by servicers.

At the outset of the COVID pandemic, industry and government officials worked together with a common goal of helping homeowners and this collaboration sent a powerful message to those in need. Homeowners are apt to trust both industry and government more when the private and public sectors are seen as working together, to promote and protect the rights of consumers and lenders alike, in a fair and balanced way."

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### **About HPC**

*The Housing Policy Council is a trade association comprised of the leading national mortgage lenders and servicers; mortgage, hazard, and title insurers; and technology and data companies. Our interest is in the safety and soundness of the housing finance system, the equitable and consistent regulatory treatment of all market participants, and the promotion of lending practices that create sustainable homeownership opportunities in support of vibrant communities and long-term wealth-building for families. For more information, visit [www.housingpolicycouncil.org](http://www.housingpolicycouncil.org)*

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