August 1, 2024

Comment Intake – Residential Mortgage Fees Assessment
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, D.C. 20552

Re: Request for Information Regarding Fees Imposed in Residential Mortgage Transactions; Docket No. CFPB-2024-0021

To Whom It May Concern:

The Housing Policy Council (HPC)[1] appreciates the opportunity to respond to the Consumer Financial Protection Bureau's (the Bureau) Request for Information Regarding Fees Imposed in Residential Mortgage Transactions (the RFI),[2] an effort intended to enable the Bureau to better understand mortgage closing costs.

HPC's members recognize that there are many fees associated with the mortgage origination process and that the Bureau would like to identify potential policy actions to reduce the transaction costs. However, the laws that the Bureau is responsible for executing provide insufficient authority for the Bureau to reduce closing costs directly. Of note, the Bureau lacks the statutory authority to establish limits or caps on origination and settlement service fees.

This does not mean that the Bureau has no authority to address closing costs. For example, the Bureau could review its own regulations to determine whether revisions or updates to existing regulations could help to moderate compliance costs. Further, the Bureau could consider regulatory changes within the scope of the CFPB's existing disclosure authorities. Regardless, any actions that the Bureau chooses to pursue must be based on evidence, sound research, and data and must be grounded in the agency's statutory and regulatory authorities.

HPC's letter is divided into three sections, starting with market context, followed by commentary to address the Bureau's questions and to offer input on potential rulemaking:

---

[1] HPC is a trade association comprised of the nation's leading mortgage lenders, servicers, mortgage insurers, and title and data companies. HPC advocates for the mortgage and housing finance interests of its members in legislative, regulatory, and judicial forums. 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 promoting of lending practices that create sustainable home ownership opportunities leading to long-term wealth-building and community building for families. www.housingpolicycouncil.org

[2] Request for Information Regarding Fees Imposed by Residential Mortgage Transactions, 89 Fed. Reg. 48400 (June 6, 2024).

- Section I provides context, noting the economic and market environment that is contributing to the current housing affordability challenge and describing the risk management purpose of the services for which closing fees are charged;
- Section II reviews the limits of CFPB's statutory authority; and
- Section III acknowledges that the CFPB has authority to pursue changes to the disclosures themselves and focuses on the need for any CFPB policy action to be based on sound evidence, research, and data.

I. Context: Challenging Economic and Market Conditions

The Bureau has noted that closing costs increased over 20% from 2021 to 2022.[3] This finding is a bit higher than the 7% annual growth in closing costs that some HPC members have seen from 2021 to 2024. Regardless, these very real increases in closing costs have affected consumers and industry alike.[4] The wide variety of mortgage market stakeholders engaged in origination and settlement service activities have experienced substantial financial pressure from inflation. Inflation has increased all of the basic costs of doing business, including staff salaries, rent or debt service on facilities, technology maintenance and upgrades, health care and other benefits for employees, etc. The economic burden of inflation extends across all sectors of the economy and housing has been particularly hard hit.

Further, the significant increase in home prices has contributed to the challenge as well; many closing costs are tied to sales prices. The growth in home prices reflects the well-documented supply shortage facing the nation. The U.S. is currently short around 3.8 million homes.[5] Construction has been severely constrained by a number of factors, but one of them is inflation. Construction labor costs and building material costs hit a 50-year high in 2022. In fact, between 2021 and 2022, consumer prices increased by 7.8%, which is the largest annual Census Bureau adjustment since 1981.[6] In addition to house price increases, rising property taxes and homeowners insurance premiums have also reduced housing affordability. Based on information from HPC members, between 2019 and 2023, there was an 18% increase in average tax obligation per property ($3,672 in 2019 and $4,363 in 2023). Additionally, S&P Global Market Intelligence's RateWatch application recently revealed that "[t]he nationwide

---

[3] https://www.consumerfinance.gov/about-us/blog/junk-fees-are-driving-up-housing-costs-the-cfpb-wants-to-hear-from-you/.
[4] One HPC member reports that in 2024, 82% of Purchase Borrower Closing Costs are paid to someone other than the Lender, and 12% are paying points to "buy down" the interest rate.
[5] Freddie Mac Research Note, "Housing Supply: A Growing Deficit", May 7, 2021.
[6] https://www.census.gov/newsroom/blogs/research-matters/2023/09/inflation-income-and-earnings-estimates.html#:~:text=According%20to%20the%20C%2DCPI,the%20C%2DCPI%2DU.

calculated weighted average premium rate increase for owner-occupied homeowners insurance was 11.3% through Dec. 29, 2023," and rate increases in three states (Texas, Arizona and Utah) exceeded 20%.[7]

While we understand the CFPB's focus on closing costs, the agency must recognize the larger economic conditions directly and indirectly affecting the housing and mortgage markets and the costs for consumers.

i. Context: Closing Costs Reflect Risk Management Services

RFI Question #2- Are there any fees charged that are not or should not be necessary to close the loan?

No. The services and associated costs that are cited in the RFI represent historically proven risk management tools that are designed to minimize or mitigate credit risk (often held by government entities and the government-sponsored enterprises (GSEs)). Those who will be liable for the risk in the future (including government agencies, GSEs, investors and their insurers) require risk management practices that will moderate the risk to a level that is acceptable, relative to the compensation collected to cover the projected losses associated with that risk. Credit reports are one example. The Federal Housing Administration, the U.S. Department of Agriculture, the Veterans Administration, and the GSEs, similar to private investors, require that mortgage lenders use credit reports from the national credit reporting companies. This requirement is based on historical evidence that a borrower's payment history serves as a reliable predictor of future payment performance. Similarly, title insurance protects borrowers and lenders, and any subsequent owner of the mortgage, including government agencies and the GSEs, against legal encumbrances that could invalidate or disrupt property ownership and mortgage priority.

As the Bureau contemplates policy actions based on the responses to this RFI, it must be mindful of the importance of these risk management tools and the benefits they provide to lenders, the secondary market, and, most importantly, consumers. Any policy actions taken by the Bureau should not encourage lenders to reduce costs by eliminating or pursuing less effective alternatives that do not adequately mitigate or manage the risk, which may lead to other unintended consequences such as the tightening of credit or increased costs in other areas. Furthermore, some of the services for which these

[7] https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/us-homeowners-insurance-rates-jump-by-double-digits-in-2023-80057804#:~:text=US%20homeowners%20insurers'%20poor%20underwriting,%25)%20and%20Utah%20(20.3%25)

fees are charged are imposed by outside parties, including government agencies, the GSEs, and investors, which affects the lenders' ability to consider alternatives. Critically, these risk management tools are also consumer protections as they help the consumer obtain a mortgage they can afford and sustain. In other words, it is the application of these tools that permits responsible lenders to offer credit on fair terms to a diverse customer base around the country.

II. The Bureau Lacks Statutory Authority to Limit Closing Costs and How They are Paid

RFI Question #8- Would lenders be more effective at negotiating closing costs than consumers? Are there reports or evidence that are relevant to the topic?

Even if lenders could be more effective at negotiating closing costs than consumers, the relevant laws, administered through CFPB regulations, don't establish any mechanism to mandate this type of arrangement to drive down costs. In fact, the laws explicitly rely on consumer disclosures and pricing transparency to influence fees and charges.

Importantly, neither the Consumer Financial Protection Act (CFPA) nor federal consumer protection laws related to the fees cited in the RFI (the Real Estate Settlement Procedures Act (RESPA), the Truth in Lending Act (TILA), and the Fair Credit Reporting Act (FCRA)) grant the Bureau the authority to limit or place caps on closing costs, including mandating which party must pay a fee.

The Bureau may regulate prices for closing costs *only if* Congress has explicitly and unambiguously established that authority for the agency.[8] The Supreme Court has made it clear that regulatory efforts to impose price controls, whether through the establishment of fee caps, restrictions on the types of risk management techniques that can be used, or mandates on what party must pay a fee to effectively prohibit the imposition of legitimate fees on borrowers, are the types of administrative actions that require clear and specific statutory authorization.[9]

---

[8] See, e.g., *MCI Telecommunications Corp. v. American Telephone & Telegraph Co.*, 512 U.S. 218, 231 (1994) ("it is highly unlikely that Congress would leave the determination of whether an industry will be entirely, or even substantially, rate-regulated to agency discretion – and even more unlikely that it would achieve that through such a subtle device as permission to 'modify' rate-filing requirements."). Recent decisions by the Supreme Court also have emphasized that Congressional authorization must be clear when an agency seeks to use its administrative authority to make changes of vast economic and political significance. See, e.g., *Utility Air Regulatory Group v. EPA*, 573 U.S. 302 (2014); *West Virginia v. EPA*, 597 U.S. 697 at 723 (2022).

[9] Recent decisions by the Supreme Court also have emphasized that Congressional authorization must be clear when an agency seeks to use its administrative authority to make changes of vast economic and political significance. See, e.g., *Utility Air Regulatory Group v. EPA*, 573 U.S. 302 (2014); *West Virginia v. EPA*, 597 U.S. 697 at 723 (2022). In addition, under *Loper Bright Enterprises et al v. Raimondo*, 22-451, slip op. (U.S. June 28, 2024), a court will no longer be required to defer to an agency's reasonable interpretation of a statute, but instead will independently determine if it accepts the agency's view, after considering the basis for the agency's conclusion, the thoroughness of its process, and the validity of its reasoning.

The Bureau Cannot Use its UDAAP Authority to Limit Closing Costs

The Bureau's authority to prevent unfair, deceptive or abusive acts or practices (UDAAP) does not include the right to regulate fees. The UDAAP provisions[10] do not contain any reference to fee caps or other forms of price controls. Rather, to the extent that the CFPA discusses the cost of financial services and products at all, it is in the context of requiring clear disclosures of costs.[11]

The legislative history of the Dodd-Frank Act also shows that Congress did not intend to permit the Bureau to use its UDAAP authority to set or limit prices. For example, in a 2009 Congressional hearing on the Obama Administration White Paper[12] that served as a basis for the Dodd-Frank Act, then Treasury Assistant Secretary for Financial Institutions Michael Barr[13] stated that the new agency would not have the authority to set fees or prices for any financial service.[14]

Thus, based on the statutory language and its legislative history and under applicable Supreme Court precedents, the CFPB lacks the power to use UDAAP to establish price controls or cap fees for closing costs. Further, the CFPB's TRID disclosure rules and oversight responsibilities suggest that it would be a conflict for the Bureau to claim UDAAP violations when lenders rely on these standard disclosures to present costs to consumers, particularly when most of the costs are associated with third party risk management services. In other words, UDAAP doesn't allow CFPB to set fees, nor to challenge the amount of the fees when they are properly disclosed in accordance with the CFPB's own TRID rules.

Except in Explicit Instances, RESPA Does Not Authorize Limits on Fees

While RESPA does establish some prohibitions for both lenders and servicers regarding pricing for certain activities, it does not permit the establishment of actual fee caps or limitations. For example, Section 8 of RESPA prevents the payment of fees for referring a consumer to a particular settlement agent or settlement service provider and prohibits the splitting of fees or charges in connection with a settlement transaction other than for services actually performed.[15] This provision, however, does not

---

[10] 12 U.S.C. §§ 5531 (UDAAP authority) and 5538 (CFPB has authority to prescribe rules relating to unfair or deceptive acts or practices regarding mortgage loans).

[11] See, e.g., 12 U.S.C. § 5532 (authorizing CFPB to prescribe rules "to ensure that the features of any consumer financial product or service… are fully, accurately, and effectively disclosed to consumers in a manner that permits consumers to understand the costs, benefits, and risks associated with the product or service…").

[12] Financial Regulatory Reform, "A New Foundation: Rebuilding Financial Supervision and Regulation", by the Department of the Treasury.

[13] Michael Barr is widely viewed as one of the key architects of the consumer financial protection agency proposal (see, e.g., Statement of President Biden at https://www.whitehouse.gov/briefing-room/statements-releases/2022/04/15/statement-from-president-biden-on-his-intent-to-nominate-michael-barr-to-serve-as-vice-chair-for-supervision-of-the-federal-reserve).

[14] The Proposed Consumer Financial Protection Agency: Implications for Consumers and the FTC," Hearings before the Subcommittee on Commerce, Trade and Consumer Protection of the House Comm. on Energy and Commerce, 111th Cong. 1st Sess. (July 8, 2009) ("[The CFPB] will act in a balanced manner, considering costs as well as benefits, in a way that protects consumers from abuse while ensuring their access to innovative, responsible financial services. It will be able to reduce regulatory burden while helping consumers, for example, by creating one simple mortgage disclosure form for all consumers to use. It will not set prices for any service.").

[15] 12 U.S.C. § 2607.

authorize the Bureau to establish fee caps or limit the fees charged to a customer for a service actually provided with respect to the provision of closing costs. The Supreme Court is clear that RESPA cannot be used to prohibit a mortgage settlement service provider from charging fees that exceed the reasonable value of goods, facilities, or services provided.[16] Section 8 of RESPA addresses fee splitting by settlement service providers and cannot be used to restrict the mark-up charged by a single provider. The Supreme Court also held that RESPA cannot be interpreted as authorizing HUD to prohibit fees in excess of reasonable costs.[17]

TILA Does Not Authorize Limits on Fees

The main purpose of TILA is to "assure a meaningful disclosure of credit terms so that the consumer will be able to compare more readily the various credit terms available to him and avoid the uninformed use of credit and to protect the consumer against inaccurate and unfair credit billing and credit card practices."[18] Accordingly, Federal courts have recognized that TILA is a disclosure statute; the statute does not authorize the Bureau to impose substantive pricing regulations, such as fee caps or other price controls on consumer credit products.[19] The U.S. District Court for the District of Columbia invalidated CFPB's attempt to use TILA to support a substantive limitation on prepaid accounts.[20]

While TILA does not grant the Bureau the power to impose price controls, it does authorize the Bureau to regulate disclosures related to settlement services. Thus, if the Bureau determines that borrowers are unable to effectively shop for settlement services, the Bureau could work to improve disclosures and provide consumers with more effective education.

---

[16] *Freeman v. Quicken Loans, Inc.*, 566 U.S. 624 (2012).

[17] The Supreme Court supported this conclusion by noting that when RESPA was enacted in 1974, the law included a directive that HUD should evaluate the impact of the law within five years. Specifically, HUD was required to report to Congress regarding the need for further legislation, including recommendations on whether regulation of settlement fees and charges was necessary and desirable, and, if so, to recommend reforms for adoption. The Supreme Court reasoned that the study and report would not be necessary if Congress endowed HUD with the authority to impose such price controls in RESPA, as enacted.

[18] 15 U.S.C. § 1601(a).

[19] TILA includes several provisions directly relating to costs, but none of these provisions support the imposition of fee caps. Under 15 U.S.C. § 1638, a consumer is not required to pay any fees until required disclosures are received. An exception is made permitting a creditor or any other person to impose a fee for obtaining a consumer credit report before required disclosures are made, provided "the fee is bona fide and reasonable in amount." This section is specific to a particular circumstance and cannot support a general fee cap regulation. Bureau regulations under the TRID rule limits the amounts that certain fees may change between receipt of the loan estimate and the closing disclosure, and in some cases prohibits changes, but this relates to disclosures not fee caps. Additionally, TILA specifies how creditors determine the finance charge. TILA expressly excludes certain fees in a residential mortgage transaction, including fees or premiums for title examination or title insurance, fees for preparation of loan-related documents, escrows for future payments of taxes and insurance, fees for notarizing deeds and other documents, appraisal fees, and credit reports.

[20] *PayPal, Inc. v. CFPB*, 512 F. Supp. 3d 1, 10 (D.D.C. 2020) ("Congress has spoken specifically on the means the Bureau can effectuate TILA: the "disclosure of credit terms." And "[t]he means chosen by Congress to effectuate legislation matter]." … Consequently, when Congress delegated authority to the Bureau to prescribe "additional requirements, classifications, differentiations, or other provisions," … it delegated authority to issue additional requirements for the disclosure of credit terms. Disclosing the terms of credit does *not* mean, however, regulating the terms of credit." [internal citations omitted]) While CFPB subsequently appealed and overturned this decision, that appeal related to a provision in the prepaid account rule based upon the Electronic Fund Transfer Act, not TILA. CFPB did not challenge the lower court's ruling related to TILA.

The CFPA Expressly Limits CFPB's Authority for Capping Certain Rates

The CFPA expressly states that no provision of the CFPA shall be construed as conferring authority on the Bureau to establish a usury limit, unless explicitly authorized by law.[21]

Additionally, the CFPA expressly excludes the "business of insurance" from the definition of consumer financial products and services subject to regulation by the Bureau.[22] The Act also bars CFPB from bringing enforcement actions against entities regulated by state insurance authorities.[23] Collectively, these provisions prohibit CFPB from regulating premiums charged by title insurers as well as mortgage insurers.[24]

FCRA Does Not Authorize Limits on Fees Charged by Mortgage Originators

FCRA limits fees charged to consumers for credit files, but such limitation does not apply to fees charged to or by mortgage originators, when these companies must retain credit reports as part of the mortgage underwriting process.[25]

Furthermore, section 1078 of the Dodd-Frank Act directed the CFPB to conduct a study on the nature, range, and size of variations between the credit scores sold by consumer reporting agencies to creditors and those sold to consumers, and whether such variations disadvantage consumers. When an agency is directed to conduct a study of a particular issue, it is a strong indication that the agency does not have the authority to act on that issue without additional legislation.[26]

III. Any Bureau Actions Permitted Under Existing Authorities Must be Based on Sound Evidence, Research, and Data

Although we believe that the Bureau is not authorized to pursue price controls, fee caps, or mandates on who pays for closing costs, the Bureau could review its own existing regulations to identify

---

[21] 12 U.S.C. § 5517(o).
[22] 12 U.S.C. § 5481(3). The Dodd-Frank Act also states that CFPB does not have the authority to define engaging in the business of insurance as a financial product or service (12 U.S.C. § 5517(m)).
[23] 12 U.S.C. § 5517(f)(1).
[24] These provisions reflect Congress's long-standing policy of deference to state insurance regulation, which was codified in 1945 in the McCarran-Ferguson Act and reaffirmed in the 1999 Gramm-Leach-Bliley Act. See, 15 U.S.C §§ 1011 – 1015 and 6701.
[25] 15 U.S.C. §§ 1681(g) and (j). Where a consumer is not entitled to a free file disclosure, a consumer reporting agency may impose a reasonable charge on a consumer for making the disclosure. The charge for such a disclosure was originally set at $8.00, but due to indexing based on changes to the consumer price index, is currently $15.50 (Fair Credit Reporting Act Disclosures, 88 Fed. Reg. 78230 (Nov. 15, 2023)). The FCRA defines "consumer" as an individual" (15 U.S.C. § 1681a), and therefore the fee limitation does not apply to business entities. The legislative history of the Dodd-Frank Act affirms this position that the FCRA does not authorize price caps applicable to businesses. A provision that was in the House-passed bill but ultimately removed from the final version expressly found it to be unfair for any nationwide consumer reporting agency to make available for purchase by creditors any credit score for a consumer that is not also available for purchase by that consumer at the same price as other credit scores sold to consumers by such agency
[26] *Freeman v. Quicken Loans, Inc.* 566 U.S. 624 (2012).

potential changes to the disclosure framework that might improve consumers' ability to understand and compare alternatives, possibly by simplifying how fees are presented to a prospective customer. We understand that the broad array of services and fees presented on the form today were intended to provide complete transparency to a prospective borrower. The Bureau would need to determine whether simplicity is a good tradeoff for transparency – or whether there is a better balance between the two – while also avoiding other negative unintended consequences.

The RFI implies that the Bureau is contemplating a new cost structure, such as an "all-in" closing cost regime, rather than itemized costs. Putting aside questions about the Bureau's authority to require such a change, if that is the Bureau's intent, it should conduct thorough research on the potential impact of such a change. For example, if the Bureau were to explicitly permit stakeholder arrangements that included lender volume-based discounts, as implied by Question #8 of the RFI, the Bureau will need to revisit Section 8 of RESPA as well as applicable state law and regulatory limitations. Unintended consequences could easily arise from such arrangements and such a change may not be in the consumers' best interests. Similarly, should the Bureau consider changing the Annual Percentage Rate (APR) calculation to consolidate or aggregate more of the costs into a single figure, the Bureau would need to carefully evaluate and pilot test whether this type of arrangement would improve the consumer's ability to shop.

Another concept that could be considered, removing lender credit(s) from the "zero tolerance" standard under the TRID rule is worthy of evaluation. Today, the "zero tolerance" standard makes it less likely that borrowers will receive lender credit(s) for closing costs, because any inadvertent overestimate of the credit amount(s) will lock the lender into the amount(s), even if that was not the intention of the parties. Therefore, removing lender credit(s) from the "zero tolerance" standard could encourage lenders to increase the use of this benefit and reduce closing costs charged directly to the borrower.

One last idea that is worthy of exploration and evaluation is a change to title fee disclosures on the Loan Estimate and Closing Disclosure. A streamlined approach for disclosure could consolidate the number of fees into just three categories: 1) "Title – Premium" to include those items that are title premiums or endorsements; 2) "Title – Real Estate Related" to include those items that are not premiums or endorsements but that are excludable from the finance charge consistent with § 1026.4(c)(7); and 3) "Title – Other" to include all other items that are not covered by (a) or (b), above. By reducing the number of fees that can be itemized per service provider, consumers would be able to

compare the disclosed costs to shop more effectively, rather than potentially being overwhelmed with excessive information.

Before making any substantive changes to closing costs, including disclosures, the Bureau must establish sound evidence that any contemplated update will achieve the statutory goals of the agency without introducing unintended consequences. The Bureau must be confident, based on sound research and consumer testing, that the desired effect on consumers will be met, and it must consider possible unintended consequences, such as increasing the cost of credit for consumers. Additionally, changes to the structure of how fees are disclosed and paid may have substantial negative consequences for competition and may in fact result in lender merger and consolidation activities, to generate increased origination production to secure volume discounts for third-party services. Borrowers could also face disparate pricing depending on the size of their servicer and their ability to negotiate vendor pricing. These consequences must be carefully studied and considered before the Bureau acts on any policy initiative related to closing costs.

An example of an unintended consequence that could occur with "all-in" pricing is related to the costs for services on loans that don't close, such as appraisals and credit reports. One large HPC member reports that in the last 6 months 26% of loans failed to close; had the lender ordered an appraisal, with an average cost of $694 for all of these loans, the cost for a 6-month period would be approximately $18 million. This expense would need to be recouped by charging more for appraisals that did lead to a loan closing and this could easily be hidden by all-in pricing.

To supplement the rigorous research that should be the foundation of any future Bureau rulemaking, the Bureau should pursue a comprehensive public engagement process that includes field hearings and possibly the development of a Federal Advisory Committee. A Federal Advisory Committee composed of recognized experts representing industry and consumer perspectives could participate in a series of public meetings, to offer and learn from firsthand testimony. The public meetings could gather insight on ways to encourage borrower shopping, increase pricing transparency, and improve the mortgage closing experience. Such a process could allow the Bureau the opportunity to learn from a broad range of communities, to avoid policies that could lead to significant market disruptions, unnecessary market consolidation, a deterioration of customer closing experiences, or increasing the time necessary to close a loan.

Although the Bureau may now question the value of the TRID disclosures, the development of the Loan Estimate and Closing Disclosure under TRID serves as an example of the type of thorough research that we are suggesting the Bureau perform for any *new* disclosure rulemaking. It is true that the assessment of the TRID disclosures was narrowly focused on borrower comprehension, comparing the old forms to various prototype new forms. Regardless, the Bureau performed 10 rounds of qualitative consumer testing on the prototype forms and 7 rounds of qualitative consumer testing after issuing the proposal. The Bureau also released the prototypes for public comment. The Bureau refined the disclosures based on the testing and feedback. As the Bureau noted when it finalized the TRID rule:

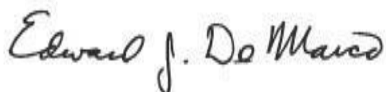
> An extensive study confirmed the benefits of the new CFPB forms. Consumers of all different experience levels, with different loan types… were able to understand CFPB's new forms better than the current forms. Testing showed that participants who used the CFPB's new forms were better able to answer questions about a sample loan – a statistically significant improvement of 29 percent. Importantly, they were better able to decide whether they can afford the loan, including the cost of the loan over time.[27]

The Bureau's testing found the new disclosures to be more effective than the previous disclosures. If the Bureau now suspects that the TRID disclosures have not led to effective comparison shopping, it may want to consider a new round of testing, to determine what shortcomings exist. The process utilized when it first issued the TRID rule serves as the model for the agency to pursue future changes. If, after this type of testing and analysis, the Bureau believes the existing TRID disclosures are not effective, it must modify the TRID rule through a notice-and-comment rulemaking process.

VI. Conclusion

We appreciate the opportunity to comment. If you have any questions or would like to discuss our response, please contact Matt Douglas at matt.douglas@housingpolicycouncil.org.

Yours truly,



Edward J. DeMarco
President
Housing Policy Council

[27] CFPB, CFPB Finalizes "Know Before You Owe" Mortgage Forms (Nov. 20, 2013), https://www.consumerfinance.gov/about-us/newsroom/cfpb-finalizes-know-before-you-owe-mortgage-forms/.