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VIA EMAIL AND U.S. MAIL

June 25, 2018
Monica Jackson
Office of the Executive Secretary
Bureau of Consumer Financial Protection
1700 G Street NW
Washington, DC 20552

Re: Request for Information Regarding the Bureau's Inherited Regulations and New Rulemaking Authorities, Docket No. CFPB-2018-0012

Dear Ms. Jackson,

The Housing Policy Council of the Financial Services Roundtable[1] appreciates the opportunity to respond to the Bureau of Consumer Financial Protection ("BCFP" or "Bureau") Request for Information (RFI) on the proposed assessment of the Bureau's inherited regulations. Herein, we provide suggestions for how to improve the language of and/or guidance supporting several sets of rules and regulations: (1) the Real Estate Settlement Procedures Act (RESPA); (2) the Truth in Lending Act (TILA), generally; (3) the TILA rules regarding Loan Officer Compensation; (4) the Fair Credit Reporting Act (FCRA); and (5) other regulations. We hope that the Bureau will clarify its regulatory directives and consider the following suggestions in order to further assist lenders and servicers in their efforts to better serve consumers by facilitating transparent and efficient access and innovation.

To that end, rather than attempt to recommend detailed suggestions for specific language amendments, we have endeavored to provide general observations and comments as to where future rulemaking efforts could be most effectively focused. We believe that our more precise suggestions are best reserved for any eventual rulemaking activities narrowly focused on the areas and topics identified herein. Further, we have duplicated some comments we made in our earlier response to your Request for Information regarding your adopted rules, as they impact and pertain to items contained in both your adopted rules and inherited rules (for example, some TRID-related items also impact other, not-specifically-modified sections of both RESPA and TILA).

I. Real Estate Settlement Procedures Act (RESPA)

The Real Estate Settlement Procedures Act, passed in 1974, and its implementing regulation, Regulation X, have played an important role in informing and protecting consumers in mortgage transactions for decades. However, RESPA is showing its age in many respects. Numerous changes have been made over the years to add or amend elements of its coverage as new and additional concerns came to light. In some cases, these changes were not fully integrated to address all impacted sections of the Act, Regulation, and interpretive materials. In

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[1] The Housing Policy Council (HPC) is a division of the Financial Services Roundtable. Our members are 30 of the leading national mortgage lenders, servicers, mortgage insurers, and title and data companies. HPC advocates for the mortgage and housing marketplace interests of its members in legislative, regulatory, and judicial forums. For additional information, visit: http://www.fsroundtable.org/category/hpc/.

other cases, the rules have not kept up with changes in the market as products, practices and technological innovations have developed and evolved. In order for RESPA to efficiently achieve its goals, many existing shortcomings in the Regulation and its interpretive materials must be addressed.

A. The Bureau Should Re-Examine and Modernize Rules Regarding the Applicability of RESPA Section 8

Currently, the rules regarding the applicability of RESPA Section 8 to numerous common activities are confusing and imprecise. While the Bureau has issued statements and advisory materials regarding *some* of these issues—for example, BCFP Compliance Bulletin 2015-05 regarding Marketing Service Agreements—those materials have essentially focused on what should *not* be done, rather than providing useful guidance as to what actions and activities *are* compliant.

RESPA is broadly-worded, and it carries significant financial and criminal penalties for violations. The combination of broad guidelines and strict penalties presents a significant risk for lenders trying to determine how to compliantly offer mortgage products and services. Beneficial opportunities for consumers may be lost due to fear of how Section 8 will be interpreted.

In order to limit fear of liability and quell lenders' concerns about adequate compliance, the industry needs a clear test for Section 8 compliance. Particular areas in need of clarity include the need for further guidance on relationships with marketers, builders, and other service providers such as relocation vendors; and further clarification as to how to evidence the market value of services rendered.

To remedy these issues, we suggest that the Bureau:

- ***Clarify Compliance Rules***: The Bureau should clarify existing rules and create new standards for compliant operation of various areas of activity, such as:
    - Marketing Services Agreements;
    - Co-branded activities,
    - Lead generation and lead purchase activities,
    - Social media activities, and
    - Website operations.

- ***Provide Guidance Regarding Affiliated Business Arrangements***: The Bureau should provide clarified rules and guidance regarding the proper operation of Affiliated Business Arrangements, particularly for arrangements other than simple joint ventures or parent-subsidiary transactions;

- ***Provide Guidance Regarding Service Provider Relationships***: The Bureau should provide clear guidance as to how lenders may appropriately cultivate relationships with marketers, builders, and other service providers—such as relocation vendors—without running afoul of Section 8's provisions;

- ***Clarify the Process for Proving the Value of Services Rendered***: Provide additional clarification as to how to acceptably evidence the proper calculation of the true market value of services rendered—or goods or materials provided—taking into account all aspects of the overall relationship, including for example the effect of any discounts or other incentives provided to the consumer by a party related to the transaction;

- ***Clarify That Access to Technological Platforms Is Not A "Thing of Value" Under the Rules***: The term "thing of value" is defined too broadly under RESPA. The breadth of this definition creates a substantial risk that integrations into common technological access tools and platforms could be interpreted as a "thing of value" under Section 8. To remedy this issue, the Bureau should provide regulatory clarification that access to technological platforms and/or other technological developments, which are increasingly commonplace in the industry, should not be interpreted as a "thing of value," giving rise to potential questions of improper relationships between creditors and providers of the technological platform; and

- ***Provide Guidance Regarding UDAAP Enforcement Under Section 8***: Several enforcement actions undertaken by the Bureau regarding the aforementioned activities have been predicated on alleged Unfair, Deceptive or Abusive Acts and Practices (UDAAP) violations, rather than specific violations of the provisions of the Act or Regulation itself. If the Bureau would provide more precise guidance regarding the proper conduct of these activities, not only would industry practitioners know for certain if their actions were or were not proper, but the Bureau's enforcement activities would not have to rely solely on UDAAP provisions as a basis for enforcement.

B. The Bureau Should Revise Outdated Language in Regulation X Which Does Not Reflect TRID-Imposed Changes

Currently, some parts of Regulation X feature outdated language that does not reflect the changes to *other* parts of the regulations, which were imposed by TRID. For example, the Bureau still has not amended the language in 12 C.F.R. § 1024.15(b)(1) to reference the Closing Disclosure (CD) in addition to the HUD-1. In order to bring the regulation up to date, the Bureau should revise the language in sections of Regulation X not directly amended by the TRID rules to reflect the TRID-imposed changes, where necessary and appropriate.

II. Truth in Lending Act (TILA)

The Truth in Lending Act (TILA) passed in 1968, and its implementing Regulation Z, was promulgated in the early Seventies. Like RESPA, TILA has played an important role in informing and protecting consumers in mortgage transactions for decades. However, as with RESPA, it is showing its age in many respects. Numerous changes have been made over the years to add or amend elements of its coverage as new and additional concerns came to light, and in some cases these changes were not fully integrated to all impacted sections of the Act, Regulation and interpretive materials. In other cases, the rules have not kept up with changes in the market as products, practices, and technological innovations have developed and

evolved. In order for TILA to efficiently achieve its goals, many existing shortcomings in the Regulation and its interpretive materials must be addressed.

A. The Bureau Should Provide Additional Guidance Regarding Electronic Disclosures and Communications

To promote and expand the use of technology and data to increase consumer access to credit and reduce the cost of credit, BCFP and other Federal and state regulators should engage with the industry to understand where regulatory changes may be useful.

1. Provide Additional Guidance Regarding Electronic Disclosures

Regulation Z's "clear and conspicuous standard" for certain advertisements and disclosures is not included or addressed consistently throughout the TILA regulation and does not exist at all in other regulations promulgated by the BCFP with regard to electronic ads and disclosures. The discontinuity causes confusion for lenders regarding what electronic disclosures are required.

To eliminate any ambiguity that may currently exist across the rules, the Bureau should:

- Amend Regulations X and Z to indicate that the prominence and proximity standards meet the "clear and conspicuous" standard for all applicable electronic advertisements and disclosures;

- Amend the "prominence and proximity" guidance for the required disclosure or ad language, such that the required language is considered:
    - Prominent if:
        - 1. It is at least the same size as the trigger term; or
        - 2. Where it is provided through a separate link, the link is as prominent as the trigger term.
    - Proximate if:
        - 1. It is in close proximity to the trigger term;
        - 2. Where it is provided through a separate link, the link is in close proximity to the trigger term; or
        - 3. The trigger term itself links to it;

- Amend Regulations B, X, V, and Z to clarify that any required language (whether a disclosure or language related to an advertisement) can be provided via link in an electronic context;
- Issue binding guidance relative to disclosures required by the Homeowners' Protection Act to clarify that any required language (whether a disclosure or language related to an advertisement) can be provided via link in an electronic context; and
- Issue similar binding guidance relative to privacy notices to clarify that any required language (whether a disclosure or language related to an advertisement) can be provided via link in an electronic context.

2. The Bureau Should Update its Advertising and Communications Rules to Address Concerns Raised by Social Media Advertising

Currently, the Bureau's advertising and communications rules are extremely outdated; they do not provide adequate guidance regarding lenders' use of social media to advertise and market to consumers.

To update the Bureau's rules in order to deal with the evolving realities spurred by new technologies, we suggest that the BCFP:

- Provide updated rules or guidance applicable to use of social media--for example, how to properly advertise within Twitter's maximum character number limits;
- Issue guidance on how to apply existing consumer finance laws and regulations that relate to communications and disclosures to social media, electronic communications and mobile devices; and
- Address social media practices with respect to vendor management, quality assurance and quality control processes.

Expanded guidance would support modernization efforts, providing lenders with greater confidence regarding how to utilize new technologies while still adhering to the Bureau's expectations with regard to compliance.

B. The Bureau Should Reexamine its Rescission Requirements and Forms

Currently, the consumer's right of rescission, as prescribed by 12 C.F.R. § 1026.23 differentiates between fully and partially rescindable loans based on whether the creditor on the new loan already has a purchase money lien interest on the borrower's primary residence. To properly describe each situation, the regulation presently provides two sample forms—H-8, for fully-rescindable loans, and H-9, for partially-rescindable loans. Although this differentiation is technically correct, a partial rescission is virtually impossible to achieve in reality. A partial rescission would require the reinstatement of the original loan and the original property lien. As a result, a partial rescission very rarely occurs, if at all. The rescission rules and the attendant notices should be revised to reflect these realities. Accordingly, the Bureau should consider revising the regulation to provide for a more reasonable and unified approach to rescission, which would also eliminate the need for two rescission forms. The provision of a single, unified approach would also limit consumer confusion.

C. The Bureau Should Amend the Electronic Business Day Delivery Rule

The business day delivery rule provides a reliable receipt date for disclosures sent by mail, or delivered electronically outside of an e-Sign-compliant format. For disclosures or other documents where date of receipt is critical to various loan origination events, this rule is unnecessary and creates delays. To remedy this issue, the Bureau should clarify and/or eliminate the business delivery rule for electronic communications where modern technology can provide a reliable date on which the recipient opened and viewed the communication.

D. <u>The Bureau Should Expand "Significant Rule" Determinations for RESPA and TILA</u>

Section 1022(d) of the Dodd-Frank Act [12 U.S.C. § 5512] requires the BCFP to "conduct an assessment of each significant rule or order adopted by the Bureau" within five years of the effective date of the rule. When determining whether a rule is significant, the Bureau must consider factors such as the estimated aggregate cost to the industry of complying with the rule, the BCFP's statements about the rules' effects at the time of the rule's issuance, whether the rule will create new compliance burdens for providers, and whether the rule states that providers are liable for violations by an agent. We believe that the BCFP's aforementioned "significant rule" determinations for RESPA and TILA are focused too narrowly. Currently, the determinations center too heavily on the BCFP's originally-estimated implementation costs.

To aid its future determinations of "significance," we suggest that the Bureau consider other factors, such as the rule's:

- *Actual* implementation cost;
- Effects on litigation risk; and
- Effects on the secondary mortgage market, or its effects on access to/cost of consumer credit.

E. <u>The Bureau Should Consider Revising Closing Disclosure Rules Regarding Non-Borrowing Spouses</u>

The Bureau should revisit its rules in Regulation Z regarding when relevant disclosures must be issued to non-borrowing spouses before a loan closes. Regulation Z now requires lenders to provide relevant disclosures to non-borrowing spouses *three business days prior to closing*. The Bureau should revert to its prior longstanding requirement, which previously allowed lenders to provide relevant closing disclosures to non-borrowing spouses at closing. Given that the non-borrowing spouse is not a party to the transaction and, therefore, not legally able to act on the disclosures, this change would simply eliminate a practice that provides little—if *any*—value to the consumer.

III. Loan Originator (LO) Compensation

The Loan Originator Compensation rules, originally promulgated by the Federal Reserve and subsequently updated by the Bureau, are intended to ensure that LOs offer loan products best suited to a consumer's needs and circumstances without potential influence of the LO's self-interest, by requiring that the LO's compensation be uniform across all potential offerings available. While well-intentioned and largely beneficial, there remain certain elements of the rules that merit reconsideration to avoid unintended adverse consequences.

A. <u>The Bureau Should Provide for Permissible Compensation Variances in Unique Circumstances</u>

Currently, the Bureau's rules do not allow for reasonable variances of compensation for loan officers who offer certain unique, specialty programs. In many instances, such programs may involve specialized training and additional unique workloads while at the same time often involve smaller loan sizes, which result in lower total compensation to an LO as compared to

more traditional and common product offerings. This can result in reduced willingness of an LO to undertake the additional steps necessary to be able to offer such programs, affecting their availability to the consumers they are intended to serve.

The Bureau should amend the rules to provide for permissible variances in LO compensation for certain unique, limited-access, or special-purpose programs. The permissible variances should apply to those programs that do not provide an adverse steering risk and/or programs that are self-referring, such as bond programs and reverse mortgages.

B. The Bureau Should Reexamine the Rules for Adjusting LO Compensation in Consideration of LO Origination Errors

Presently, the Bureau imposes unreasonable limitations on the recapture of losses resulting from LO errors from their compensation. Under the present rule, lenders are prohibited from adjusting an LO's compensation in order to recover losses resulting from an LO's errors, unless the errors result from "unforeseeable circumstances." This provision produces the completely illogical outcome of being able to penalize an LO for something they *could not* have known, while being unable to penalize them for something they *should* have known. This seems to us to be the exact opposite of justice.

We suggest that the Bureau consider amending the LO Compensation rules to allow lenders to adjust LO compensation for errors made by LOs during the origination process. For example, if an LO repeatedly under-discloses certain closing costs, the rules should allow lenders to adjust that LO's compensation appropriately, based on those errors.

C. Clarify Rules Regarding Lender-Paid and Borrower-Paid Compensation

There is significant confusion in the industry, regarding the mutual exclusion of Lender-Paid and Borrower-Paid compensation on loans. In order to limit ambiguity and provide greater clarity regarding these compensation rules, we suggest that the Bureau:

- ***Clarify the Proper Recipient of Borrower-Paid Loans***: The Bureau should clarify that Borrower-Paid compensation can only be paid to the originating entity, not an individual loan officer; and

- ***Articulate Rules for Switching between Both Types of Compensation***: The Bureau should provide rules for how often a mortgage brokerage may switch from Lender-Paid to Borrower-Paid compensation.

IV. Fair Credit Reporting Act (FCRA)

The Fair Credit Reporting Act was passed in 1970 to require consumer reporting agencies to adopt reasonable procedures for gathering and storing information about consumers in a manner that is fair and equitable to the consumer and facilitates the confidential, accurate, relevant, and proper utilization of such information. Similar to RESPA and TILA, it is an essential component of consumer protection, and the Act and its associated rules have seen numerous amendments since. Here again, reexamination is appropriate to ensure that these

rules are updated to reflect and accommodate changes in the marketplace and business practices to better serve the needs of consumers, particularly as outlined below.

A. <u>Amend FCRA's Rules Regarding the Sharing of Credit Information</u>

As they currently stand, FCRA's rules regarding the sharing of credit information are excessively restrictive. Any time there is a credit score involved in an application, a lender must provide a credit score disclosure notice. This becomes unnecessarily burdensome when a consumer applies for a mortgage with a co-applicant. In order to avoid revealing one applicant's credit information, the rules currently require lenders to *mail* information related to credit scores directly to individual customers. This requirement is impractical and a bit overzealous, especially since a credit score is not as sensitive as some other application materials. Rules that prevent co-applicants' access to other co-applicants' credit information do not make sense in an increasingly technology-heavy and interdependent world.

Further, there is no firm guidance regarding several practices that are widely-accepted in the industry, such as the provision of credit reports by financial institutions to GSEs and mortgage insurers.

Although the Bureau routinely issues unofficial advice on these issues via its various channels, lenders desperately need official agency guidance in order to better understand the Bureau's intended and expected course of compliance.

To remedy these issues, we suggest that the Bureau:

- Strike the language in the 2011 preamble to the final rule amending Regulation B and the language in section 75(c) of Regulation V to permit sharing of credit scores across co-applicants;
- Provide clarification of rules for permissible sharing of credit information, particularly as it pertains to the present level of automated interaction between and among various providers of services and systems; and
- Consider formally adopting the opinions of its staff as well as the regulatory summaries that the FTC developed.

B. <u>The Bureau Should Clarify Rules Regarding Permissible Use of Credit Reports</u>

In order to clarify FCRA's rules regarding the permissible use of credit reports, we believe that the Bureau should consider (1) resolving confusion regarding permissible use rules and (2) provide that HELOCs qualify as 'improvements" or "upgrades" under the rules.

1. The Bureau Should Resolve Confusion Regarding Rules About the Permissible Use of Credit Reports.

Under FCRA, all persons and entities intending to use consumer reports must have a "permissible purpose" for use in order to obtain a report. This standard was put in place to protect consumers' privacy. FCRA section 604 contains a list of the permissible purposes for use under the law.

The Bureau should revisit the existing rules, with a particular emphasis on whether the existing rules provide sufficient flexibility for innovation in the marketplace, to promote the development of useful product offerings to consumers.

2. The Bureau Should Permit HELOCs to Qualify as Improvements or Upgrades

The Bureau's existing limits on secondary use of account review data for marketing purpose considerably limits the industry's ability to make more relevant, personalized offers to customers, particularly with regard to offering the home equity line of credit. Consumers deserve the chance to be made fully aware of the full range of options available to them, so they choose the option that best addresses their financing needs.

We recommend that the Bureau amend FCRA and Regulation V to provide that both refinances *and* HELOCs are examples of "improvements" or "upgrades" to an existing mortgage for which credit data may be used for marketing purposes, especially given HELOCs' functional equivalence to established "upgrades" such as cash out refinances. A HELOC is as much of an upgrade as a cash out refinance, particularly in a rising rate environment, when a refinance may be less attractive. HELOCs achieve the same goal to tap into home equity. The only differences are that HELOCs are subordinate to the existing mortgage, typically better priced, and provide consumers with greater flexibility than refinances do.

We believe that the BCFP should provide that HELOCs qualify as "improvements" and/or "upgrades," in order to allow lenders to satisfy consumers' growing needs for a full array of options that may better address their financing needs.

V. Other Regulations

In addition to the specific recommendations presented above, we also offer the following observations for consideration.

A. <u>Reconcile Conflicting Definitions of "Application" Across Different Regulations</u>

Currently, there are conflicting definitions of application across the Bureau's various regulations. In order to limit confusion, the definitions should be reconciled. We recommend that the Bureau align the definition of the term "application" amongst the various regulations to provide the greatest possible consistency.

B. <u>Amend Statutory Requirements for Annual Notice Required Under the Gramm-Leach-Bliley Act (GBLA)</u>

1. Finalize All Necessary Regulatory Amendments to Comply With Changes to the GBLA

Significant regulatory amendments are necessary to bring the Bureau's rules into line with the changes that the Fixing America's Surface Transportation (FAST) Act made to the Gramm-Leach-Bliley Act (GBLA).

Under the current regulations, delivery is permitted:

- (a) in writing, with or without using the model form;
- (b) electronically (including by e-mail), with the consent of the customer; and
- (c) via website posting, for institutions that meet the following conditions:
    - (i) No opt-out rights are offered to customers
    - (ii) No change to the notice since the last notice was sent
    - (iii) Financial Institution uses the model form;
    - (iv) Financial Institution mails annual notices to customers who request them;
    - (v) Financial Institution provides a statement of the availability of the privacy notice annually on a statement or notice.

The FAST Act amended GLBA, however, the Bureau's regulations have not been updated and finalized to support these changes.

To resolve these issues, we suggest the following regulatory amendments:

- The Bureau should implement the FAST Act changes to eliminate the annual notice for entities that meet the specified conditions.

- The Bureau should amend the rules to stipulate that if a customer provides a valid e-mail address to the Financial Institution, that constitutes consent to receive annual privacy notices via e-mail.

- The Bureau should continue to recognize alternative delivery methods, but amend the rules to accept different conditions and an expanded scope. For example, the BCFP should provide that:
    - The alternative delivery method can be used <u>even if</u> the financial institution's notice includes opt-outs under GLBA or FCRA;
    - Financial Institution may provide a statement of the availability of the privacy notice annually through any channel of communication (e-mail, printed on statements, printed on coupon book);
    - Financial Institution must mail or e-mail notices to customers who request them; and
    - The posting should include an explanation of changes during the past 12 months, if any.
    - The Financial Institution can require customers to access the notice via a special log-in that directs customers to the appropriate notice (for example, by product, state, chosen language, ADA alternative, etc.).

2. Develop a Comparable Safe Harbor for Electronic Delivery of the Model Form

Presently, there are several statutory requirements for the physical version of the Model Form, including the requirements that such form must be comprehensible to consumers; have a clear format and design; feature clear and conspicuous disclosures; allow consumers to easily identify sharing practices and compare privacy practices among financial institutions; be succinct; and feature an easily readable type font.

However, FTC-regulated entities may enjoy a safe harbor from the above-described requirements in certain circumstances. To rely on the safe harbor, entities must (1) present the model privacy form in a way that is clear, conspicuous, and intact, such that a customer can retain the content of the model form; and (2) provide the model form to customers using the same page orientation, format, and order of elements as provided in the rule amendments and shown on the form. Presently, these safe harbor rules only apply to model forms that are *not* delivered electronically. In today's fast-paced, increasingly digital world, it no longer makes sense to exclude from the safe harbor model forms sent using digital technology.

Thus, we recommend that the Bureau develop model forms for electronic delivery that will provide the same safe harbor as the printed form. The suggested regulatory change will allow lenders to keep up with consumers' growing preference to conduct digital mortgage transactions.

C. <u>Clarify the Applicability of the Fair Debt Collection Practices Act (FDCPA) Regarding the Purchase of Delinquent Loans or Servicing Rights</u>

There is presently confusion around whether the purchase of a delinquent loan, or the acquisition of servicing for a delinquent loan, causes the acquiring lender or servicer to become a "debt collector" under FDCPA. This confusion, along with lenders' and servicers' general reticence to become classified as debt collectors—due to the additional demands and burdens and potential reputational impact that status would place upon them—causes, among other things, a serious shortage of capital in the servicing markets and greatly impairs the transferability of such loans and servicing rights. In addition to disrupting the markets, the additional workload and limited liquidity of these assets results in higher servicing costs and, in some cases, prevents loans from being transferred to servicers uniquely equipped to provide superior servicing of such loans. To resolve these issues, the Bureau should consider the following clarifications:

1. Revise the Bureau's Examination Manual to Instruct Examiners How to Accurately Determine whether an Entity is a Debt Collector for purposes of FDCPA.

In *Henson v. Santander Consumer USA*, the U.S. Supreme Court ruled that an entity can collect debts it purchased for its own account without triggering the statutory definition of a debt collector, even if those debts were in default at the time of their acquisition. However, the Bureau's Examination Manual in the Section on Debt Collection still contains instructions to examiners that contradict that ruling. The Bureau should ensure that all instructions to its examiners are revised to correct this inaccuracy.

2. Clarify that FDCPA Applies to Acquisition of Servicing Rights *only* for Loans that are Delinquent at the Time of Acquisition.

The Henson opinion also raises a question regarding the acquisition of a loan that was not in default at the time the acquisition deal was struck, but was in default by the time of the actual execution of the transaction. For example, if a servicer agreed to purchase servicing rights to a pool of loans on the first day of a month, and the transaction is to occur on the 15th day of that month, a loan that hasn't had that month's payment made by the 15th could technically be considered in default because the loan documents generally provide that any payment not made by its due date is in default. However, it is commonly accepted that not all borrowers pay on or before their respective due dates, and it is also common practice that a late charge is not levied on payments made before the 15th day after their respective due dates. Therefore, the Bureau should provide that the definition of default for FDCPA purposes is a when a payment remains unpaid at the time of the next payment's due date.

VI. Conclusion

We believe that the recommendations articulated above will increase cohesion across the Bureau's rules, provide lenders and servicers with greater ability to modernize and digitize their processes, and help lenders and servicers better communicate with consumers and resolve their issues more quickly and efficiently. Thank you for seeking comments on the inherited rules. If you have any questions or would like to follow up with us to discuss our comments, please contact me or Meg Burns, Senior Vice President for Mortgage Policy, at 202-589-1926.

Yours truly,

Edward J. DeMarco

Edward J. DeMarco
President
Housing Policy Council