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MORTGAGE BANKERS ASSOCIATION

January 5, 2017

The Honorable Richard Cordray  
Director  
Consumer Financial Protection Bureau  
1700 G Street, N.W.  
Washington, D.C.

Dear Director Cordray:

The Mortgage Bankers Association<sup>1</sup> (MBA) has been advised that the Homeownership Preservation Foundation and other leaders in the nonprofit housing counseling community have requested that the CFPB issue an interpretive rule, statement of policy, or other formal written guidance confirming that lender-funded housing counseling—provided in a manner consistent with requirements established by the U.S. Department of Housing and Urban Development (“HUD”)—does not violate Section 8 of the Real Estate Settlement Procedures Act of 1974 (“RESPA”).

MBA strongly supports efforts to facilitate housing counseling as well as the provision of timely guidance by CFPB regarding RESPA compliance. Research shows that borrowers who utilize counseling are better equipped to understand and succeed in the mortgage process and as homeowners. Unfortunately, however, as MBA has pointed out in the past, the CFPB’s application of RESPA in its enforcement efforts has called into question many relationships between market entities, including arrangements between lenders and housing counselors.

Considering these points, MBA again respectfully urges the CFPB to issue new rules or clear authoritative guidance better articulating its views of RESPA. Housing counseling should be addressed as part of this guidance.

MBA would welcome the opportunity to work with the CFPB on this important effort. Should your staff have questions or wish to discuss any aspect of these comments further, please contact Ken Markison, Vice President and Regulatory Counsel, at (202) 557-2930 or [kmarkison@mba.org](mailto:kmarkison@mba.org); or Elizabeth Kemp, Assistant Regulatory Counsel, at (202) 557-2941 or [ekemp@mba.org](mailto:ekemp@mba.org).

Thank you for your consideration of these views.

Sincerely,

A handwritten signature in black ink, appearing to read "D.H. Stevens".

David H. Stevens, CMB  
President and Chief Executive Officer

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<sup>1</sup> The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation’s residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA’s Web site: [www.mba.org](http://www.mba.org).