



MORTGAGE BANKERS ASSOCIATION

April 30, 2020

Laura Train
Associate Commissioner
Office of Data Exchange, Policy Publications and International Negotiations
1100 West High Rise
6401 Security Boulevard
Baltimore, MD 21235

RE: COVID-19: Avoiding Identity Theft via SSA electronic Consent Based Social Security Number Verification Service

Dear Laura:

The Mortgage Bankers Association (MBA),¹ the national association representing all elements of the real estate finance industry, writes today to bring to your attention the need to accelerate access to the Social Security Administration (SSA) electronic Consent Based Social Security Number (SSN) Verification Service (eCBSV). The national response to the COVID-19 pandemic has resulted in widespread disruption to normal citizen and business practices. Such disruption may increase the risks of bad actors who might take advantage of the situation, including increased attempts at identity theft. The rapid deployment of business-to-business and business-to-government solutions, such as the eCBSV program, will help to mitigate the actions of these bad actors. MBA requests that current participants in the CBSV program be permitted to access the new eCBSV program with the initial release of the program in June 2020.

The mortgage market is an \$11 trillion industry, providing credit to home purchasers and those seeking to refinance existing mortgages to take advantage of lower interest rates. Ensuring the validity of the identity of a consumer is critical in preventing fraudulent transactions that harm both consumers and lenders.

The mortgage industry relies upon CBSV vendors to validate certain information provided by prospective borrowers to avoid fraudulent transactions. As you are aware, these vendors are already verified by the SSA. They are subject to annual audits required by the SSA which adhere to standards established by the American Institute of Certified Public Accountants and Generally

¹ 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, DC, the association works to ensure the continued strength of the nation's residential and commercial real estate markets, to expand homeownership, and to 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 2,300 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, credit unions, thrifts, REITs, Wall Street conduits, life insurance companies, and others in the mortgage lending field. For additional information, visit MBA's website: www.mba.org.

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Accepted Government Audit Standards (GAGAS). They have been, and are now, ready to observe the rigorous compliance standards necessary to access the new system.

In recent weeks, many federal and state agencies have taken actions to ensure that consumers will continue to have access to mortgage loans in this national emergency. For example, Ginnie Mae has eliminated a small pilot that was planned for later this year and replaced it with a program permitting broad access to the use of electronic signatures in May. This decision to accelerate timelines and eliminate pilot steps reflects actions taken to avoid harm to consumers that might result from the national emergency.

To ensure that mortgage consumers and lenders receive the same protections as others under the eCBSV program, MBA respectfully requests that existing CBSV vendors be permitted to utilize the new eCBSV program when it is rolled out in June 2020.

On behalf of the Mortgage Bankers Association, we thank you for your consideration of these views and recommendations. We look forward to our continued collaboration in responding to the COVID-19 pandemic and ensuring that households throughout the country are protected from financial and economic harm.

Sincerely,

A handwritten signature in black ink, appearing to read "Pete Mills". The signature is fluid and cursive, with a large initial "P" and "M".

Pete Mills
Senior Vice President Residential Policy & Member Engagement
Mortgage Bankers Association