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MORTGAGE BANKERS ASSOCIATION

June 23, 2025

The Honorable Mike Johnson  
Speaker  
U.S. House of Representatives  
The Capitol  
Washington, D.C. 20515

The Honorable Hakeem Jeffries  
Minority Leader  
U.S. House of Representatives  
The Capitol  
Washington, D.C. 20515

The Honorable French Hill  
Chairman  
Committee on Financial Services  
U.S. House of Representatives  
2129 Rayburn House Office Building  
Washington, D.C. 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
U.S. House of Representatives  
2221 Rayburn House Office Building  
Washington, D.C. 20515

Dear Speaker Johnson, Leader Jeffries, Chairman Hill, and Ranking Member Waters:

On behalf of the Mortgage Bankers Association (MBA)<sup>1</sup>, I am writing to share our association's views regarding one of the bills scheduled to be considered under suspension of the rules on the House floor later today – a proposal that, if enacted, would protect consumers from abusive, sometimes predatory practices.

**H.R. 2808, the Homebuyers Privacy Protection Act of 2025 (Rose/Torres)**

H.R. 2808, a bipartisan bill introduced in April 2025 by Reps. John Rose (R-TN) and Ritchie Torres (D-NY), is designed to curb the abusive use of mortgage credit "trigger leads" while preserving existing customer relationships. A trigger lead is a marketing product currently used when a consumer applies for a mortgage (a purchase and/or refinance loan), and the inquiry to credit by the lender is a "trigger" that notifies a credit bureau that the consumer is interested in applying for financing. This "trigger lead" is then sold by the credit bureau to data brokers (including other lenders) without the consumer's knowledge or approval.

In recent years, consumers have been bombarded with other offers – via phone calls, texts, emails, or direct mail – by these other parties that have purchased the leads. Under the *Fair Credit Reporting Act (FCRA)*, credit reporting agencies are permitted under current law to resell consumer information to prospective creditors without the consumer's permission, if the prospective creditor is prepared to make said consumer a "firm offer of credit." However, many entities buy trigger leads as soon as customers apply for a mortgage – and pepper the applicants with hundreds of calls that can confuse consumers while seeking to lure them away from their chosen lenders.

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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 275,000 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 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 more than 2,000 companies includes all elements of real estate finance: independent mortgage banks, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies, credit unions, and others in the mortgage lending field. For additional information, visit MBA's website: [www.mba.org](http://www.mba.org).

H.R. 2808 would allow for trigger leads to be permissible under FCRA (six months after enactment of the bill) **in limited circumstances** during a real estate transaction – and **only to provide a true firm offer of credit**. A credit reporting agency (“CRA”) would not be able to furnish a trigger lead to a third party unless the third party has certified to the CRA that either: the consumer explicitly consents to such solicitations; the third party has originated the current residential mortgage loan of the consumer; the third party is the servicer of the current residential mortgage loan of the consumer; or, the third party is an insured depository institution or insured credit union holding a current account for the consumer.

MBA believes that H.R. 2808, as amended in the Financial Services Committee on June 10, preserves the core language and key provisions of the bill, with only the addition of a General Accountability Office (GAO) study on the value of trigger leads received by text message (in consultation with state regulatory agencies, mortgage lenders, depository institutions, consumer reporting agencies, and consumers). The GAO is required to submit the findings of this report to Congress no later than the end of the twelve-month period after enactment of the bill.

### **Conclusion**

**Simply stated, MBA strongly supports H.R. 2808 – and urges an “AYE” vote when it is considered later today on the House floor.**

MBA also strongly supports S. 1467, companion legislation that passed the full Senate by unanimous consent on June 12 – and would have urged an “AYE” vote on that measure had it been chosen for consideration by the full House.

Thank you for your collective efforts to ensure that H.R. 2808, as amended, received priority Financial Services Committee and House floor consideration this month – and, in advance, for your consideration of the views expressed within this letter.

Sincerely,



Bill Killmer  
Senior Vice President  
Legislative & Political Affairs

cc: The Honorable John Rose  
The Honorable Ritchie Torres  
All Members, U.S. House of Representatives