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MORTGAGE BANKERS ASSOCIATION

June 9, 2025

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 Chairman Hill and Ranking Member Waters:

On behalf of the Mortgage Bankers Association (MBA)[1], I am writing to share our association's views regarding one of the bills scheduled to be considered during tomorrow's Financial Services Committee markup – a proposal that, if enacted, would directly protect consumers from abusive privacy invasions and sometimes predatory practices.

Amendment in the Nature of a Substitute ("ANS") to 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 or refinance loan), and the inquiry about 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 mortgage offers – via phone, text, email, 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 initiate calls from trigger leads as soon as customers apply for a mortgage – and pepper the applicants with hundreds of calls or texts that can confuse consumers while seeking to lure them away from their chosen lenders.

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[1] 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.

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 depository account for the consumer.

MBA believes the Rose ANS to H.R. 2808 preserves the core language and key provisions of the bill, as carefully crafted and originally introduced, although it does prescribe 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 the Congress no later than the end of the twelve-month period after enactment of the bill.

Simply stated, MBA – along with a broad, bipartisan consumer advocate and industry coalition – strongly supports the Rose ANS to H.R. 2808 – and urges an "AYE" vote when it is offered and considered as a part of tomorrow's markup.

Many other potential changes to the Rose/Torres bill were discussed in the weeks and months leading up to tomorrow's markup. Though MBA deeply appreciates the thoughtful engagement of Financial Services Committee Members and staff with key outside stakeholders, our association would oppose any other changes to the bill that may be offered beyond the Rose ANS.

Thank you both in advance for your consideration of the views expressed within this letter.

Sincerely,

Bill Killmer
Senior Vice President
Legislative & Political Affairs

cc: All Members, House Committee on Financial Services