



MORTGAGE BANKERS ASSOCIATION

April 17, 2026

Comment Intake
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re: Consumer Financial Protection Bureau Strategic Plan FY2026 - FY2030

To Whom it May Concern:

The Mortgage Bankers Association (MBA)¹ welcomes the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB or Bureau) draft Strategic Plan for FY 2026-2030. MBA agrees with the aim of the strategic plan to concentrate the CFPB's resources on identifying and addressing pressing threats to consumers, reversing instances of regulatory overreach, and lowering the compliance and liability costs associated with consumer financial products.

MBA would like to thank the CFPB for recent actions that MBA believes are consistent with the goals of the strategic plan. The following CFPB actions have lowered regulatory burdens, consistent with the Administration's focus on removing costly regulatory barriers:²

- Rescinding the rule requiring certain types of nonbank covered persons subject to certain final public orders to report the existence of the orders and related information to a CFPB registry. This registry would have created burdens without improving consumer protection or market transparency. The CFPB correctly identified that the cost of the rule did not justify the speculative and unquantified benefits to consumers. MBA strongly supported the CFPB's decision to rescind the unnecessary and duplicative consent order registry proposal.

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.

² Exec. Order No. 14393, Promoting Access to Mortgage Credit (Mar. 13, 2026), available at <https://www.whitehouse.gov/presidential-actions/2026/03/promoting-access-to-mortgage-credit/>.

- Stopping “regulation by enforcement,” where the Bureau would use public enforcement actions to establish novel interpretations of the laws it administers. This method of making public policy created significant uncertainty and made good-faith compliance efforts difficult. The MBA appreciates the CFPB’s efforts to set forth industry expectations for complying with consumer protection laws, while avoiding using sub-regulatory tools like guidance or enforcement actions to articulate new requirements. MBA supports the CFPB’s goal of limiting enforcement actions to situations where there is identifiable and tangible consumer harm with identifiable victims with material and measurable damages, rather than attempting to remedy speculative harm or issues solvable without government intervention.

As a next step, MBA recommends that the CFPB incorporate the objectives of President Trump’s recent executive order on mortgage credit (the EO) into the Bureau’s strategic plan.³ President Trump signed an EO calling on the CFPB, the federal banking agencies, and the National Credit Union Administration (NCUA) to implement mortgage regulatory reforms through rulemaking and supervisory guidance that will reduce costs and enhance access to mortgage credit. The recommendations in the EO primarily target costly regulations adopted under the Dodd-Frank Act that have increased mortgage costs while providing limited or no concomitant consumer protections. The recommendations below further the Strategic Plan’s aim to provide regulatory relief and lower borrower costs.

Recommendations

The EO instructs the agencies to propose changes across several key areas of the mortgage lifecycle, including key mortgage rules under the CFPB’s jurisdiction. Several parts of the order, particularly the sections related to the Truth in Lending Act (TILA), including the Qualified Mortgage and Ability-to-Repay Rule (QM/ATR), and the Real Estate Settlement Procedures Act (RESPA), suggest the Bureau consider reforms that may be limited to community banks and “smaller banks” (defined as banks with less than \$100 billion in assets). Recent HMDA data indicate that these institutions account for less than 20% of total mortgage origination activity. MBA believes that limiting the important relief on TILA, RESPA, QM/ATR, and the TILA-RESPA Integrated Disclosure Rule (TRID) to smaller banks dramatically narrows the benefits of the EO. The affordability goals of the EO are best served if these important and worthy regulatory reforms lower costs and increase access for all mortgage borrowers, regardless of where they choose to obtain a mortgage, including small banks, big banks, independent mortgage banks, or credit unions.

MBA welcomes the opportunity to achieve meaningful regulatory relief to reduce costs, enhance access to credit for borrowers, and support affordable homeownership. To that end, the CFPB should incorporate the following objectives into its strategic plan:

- **Regulation X Servicing Rule:** MBA encourages the CFPB to complete the pending Regulation X to remove unnecessary barriers that impede a servicer’s ability to offer

³ *Id.*

streamlined loss mitigation to borrowers facing financial hardship while dropping the language access proposals.⁴

- **Loan Originator Compensation:** The CFPB should exercise the Bureau's exemption authority⁵ to revise the Loan Originator Compensation Rule under Regulation Z to implement the following changes: provide for the ability of loan originators to lower their compensation in response to other competitive offers; provide for the ability for employers to lower compensation for material origination errors and compliance failures; and allow compensation to vary for certain loan types, including Housing Finance Agency bond loans. These proposals will significantly increase market competition, leading to more affordable loans, more compliance discipline among originators, and lower costs for smaller loans and loans with significant consumer benefits.⁶
- **GSE Streamline Refinance:** Unlike the Federal Housing Administration (FHA), Fannie Mae and Freddie Mac (the GSEs) are not able to offer a true streamlined refinance option that waives or streamlines income verification, appraisal requirements, and certain underwriting elements for performing borrowers seeking to lower their interest rates. Instead, regulatory barriers to refinance efficiency often stem from stringent documentation requirements, mandatory appraisals, and the need for compliance with QM/ATR income documentation and verification rules. When interest rates fall, conventional borrowers in higher-rate loans face greater complexity and higher refinancing costs due to the lack of flexibility to quickly reduce their monthly payments. Together, these frictions increase processing times, administrative burdens, and add excessive and unnecessary costs to refinancing. The CFPB can help reduce refinance frictions and lower borrower costs through exemptions or relaxed verification standards for QM/ATR requirements and simplified disclosures under TILA for streamlined refinances that result in lower costs for consumers.
- **TRID Tolerances and Cure Provision:** The CFPB should review the tolerances in 12 CFR § 1026.19(e)(3) in instances where lenders do not have control over the service providers or retain the charge disclosed and remove the 10% cap. The CFPB should also add a cure mechanism to 12 C.F.R. § 1026.19 that is broader than the general correction of errors provision in 15 U.S.C. § 1640(b). Specifically, the cure period should be extended to one year, to allow time for the lender's post-closing quality control process to be completed, and lenders should be permitted to cure errors even if informed of such error by the borrower (which is currently not permitted under 15 U.S.C. § 1640(b)). Any transactions where an error was cured within the timeframe should be deemed accurate. While the industry is now past the implementation costs of TRID, the strict tolerances, particularly for charges the

⁴ Mortgage Bankers Association, Re: Protections for Borrowers Affected by the COVID-19 Emergency Under the Real Estate Settlement Procedures Act (RESPA), Regulation X; Rescission, (June 16, 2025), available at https://apps.mba.org/pdf/CFPB_COVID_RegX_IFR_Response_Letter_FINAL_6.16.pdf.

⁵ 15 U.S.C. § 1604(a).

⁶ Mortgage Bankers Association, Re: Regulation Z's Mortgage Loan Originator Rules Review Pursuant to the Regulatory Flexibility Act (May 1, 2023), available at https://www.mba.org/docs/default-source/policy/mba-response-to-mlo-rules-review_final.pdf?sfvrsn=25702ae0_1.

lenders don't control, and the cures arising from the rigid regime are the most significant remaining cost driver in the TRID rule. The expected impact of this change would be to enhance affordability by decreasing significant lender compliance costs associated with TRID tolerance errors.

MBA greatly appreciates the opportunity to respond to this plan. To achieve the near-term benefits of the EO, we stand ready to engage with the Bureau throughout the rulemaking process to help quickly achieve our shared goal of sensible, targeted regulatory reforms that lower costs while retaining core consumer protections. Should you have questions or wish to discuss this issue further, please contact Justin Wiseman at jwiseman@mba.org or Alisha Sears at asears@mba.org.

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 and Strategic Industry Engagement
Mortgage Bankers Association