



January 21, 2020

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

re: Docket No. CFPB-2019-0055

Dear Director Kraninger,

The Massachusetts Mortgage Bankers Association (MMBA) appreciates the opportunity to comment on the Request for Information (RFI) about the Consumer Financial Protection Bureau's plan for assessing the "Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z)" or TRID rule.

Like the Bureau, we are eager to learn how well the disclosures are meeting, or falling short of, the intended goal of enhancing the consumer's understanding of their loan and closing terms. We believe the Bureau's plan to survey the impacted parties, including lenders, to obtain implementation and cost data as well as some consumer data is a good starting point for the assessment. In keeping with the Bureau's request, particularly questions #3 and #8, we want to share our belief that to get a complete understanding of the Rule's impact, the Bureau must add additional questions to any survey to learn more about the causes of both industry and consumer confusion as well as to pinpoint the frustrations faced by mortgage professionals every day.

Based on our survey results, here are MMBA's responses to the following specific questions outlined in the RFI.

- (3) Recommendations to improve the assessment plan, as well as data, other factual information, and sources of data that would be useful and available to the Bureau to execute any recommended improvements to the assessment plan;**
- (8) Comments on any aspects of the TRID Rule that were or are confusing or on which more guidance was or is needed during implementation including whether the issues have been resolved or remain unresolved.**

From our survey of members, we have found that consumers are frustrated by delays in their closing dates due to the Three Day Rule (between the date of the issuance of the Closing Disclosure and the consummation date), as well as the lack of transparency in the disclosure of the recording fees. As lenders, our members are frustrated by inconsistencies among investors, as some take a harder line than others in evaluating the impact of a de minimis or irrelevant variances from their interpretation of the Rule.

In order to assess the level of confusion/frustration, we are making the following suggestions of some questions to be added to the survey of lending professionals to obtain this data:

- Does the new rule (standing alone) cause any delays in closings? If so, which component of the Rule? (e.g.)
 - The Three Day wait between sending the Closing Disclosure and the actual consummation date;
 - The time needed to collect information from other parties (e.g. the settlement agent, third party vendors) in order to complete the Closing Disclosure.
- Are there any specific items on the Closing Disclosure that consumers seem confused by? For example, the recording fees as a sum, rather than itemized?
- What specific issues would be best addressed by the Bureau in the format of Frequently Asked Questions?

In general, we believe that major changes are not needed to improve the TRID Rule but that adjustments are necessary to enhance the consumer's experience and to improve the lending industry's ability to provide home mortgage financing in a cost efficient manner.

Thank you for taking the opportunity to listen our concerns and we look forward to hearing from you. Should you have any questions about this letter, please do not hesitate to contact me at 617.570.9114 or via email dsousa@massmba.com

Sincerely,



Deborah J Sousa
Executive Director