August 7, 2026

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

Re: Request for Information Regarding TILA-RESPA Integrated Disclosures, the Right of Rescission, and Reverse Mortgages, Issued Pursuant to Executive Order 14393, "Promoting Access to Mortgage Credit"

Dear Sir or Madam:

The National Association of Mortgage Brokers (NAMB) respectfully submits the following comments in response to the Consumer Financial Protection Bureau's (CFPB or Bureau) Request for Information (RFI) issued in connection with Executive Order 14393, "Promoting Access to Mortgage Credit," concerning the TILA-RESPA Integrated Disclosure (TRID) Rule, the right of rescission, and reverse mortgage disclosures.

About the National Association of Mortgage Brokers

NAMB is the nation's oldest and largest trade association representing independent mortgage brokers. NAMB members are independent mortgage professionals who work directly with consumers, both as originators and as intermediaries who help borrowers shop across multiple wholesale lenders for the mortgage product that best fits their circumstances. Because our members interact with consumers at every stage of the origination process, from initial application through closing, NAMB has direct, practical experience with how the TRID Rule's timing, tolerance, and disclosure requirements function in real transactions, and with the operational and cost burdens those requirements can impose on small, independent origination businesses.

Executive Summary

NAMB commends the CFPB for undertaking this review and welcomes the opportunity to identify where the TRID Rule, the right of rescission, and reverse mortgage disclosure requirements can be streamlined without diminishing the substance of the protections Congress built into TILA and RESPA. A mortgage is typically the largest financial transaction a consumer will ever make, and NAMB does not support changes that would weaken a consumer's ability to understand, shop for, or timely review the terms of that transaction. At the same time, NAMB's members experience firsthand how rigid timing triggers, narrow tolerance categories, and duplicative waiting periods can add cost and delay that fall disproportionately on independent originators and, ultimately, on the borrowers they serve. NAMB's comments below are organized to track the four topic areas and twenty-two questions identified in the RFI.

NAMB's core positions can be summarized as follows: (1) the Bureau should pursue targeted, materiality-based flexibility in TRID timing rules as a supplement to, not a wholesale replacement of, the existing waiting periods, so that immaterial changes do not trigger unnecessary delay while consumers retain a guaranteed minimum review period; (2) the zero-tolerance category for transfer taxes and appraisal fees should be revisited given the practical difficulty of pricing those items within three business days of application; (3) any relief the Bureau extends to small depository institutions and credit unions should be extended on a parity basis to independent, non-depository mortgage brokers of comparable origination volume, since brokers already operate under Regulation Z loan originator compensation restrictions that are at least as stringent; (4) NAMB supports streamlining the overlapping TRID and rescission waiting periods for refinance transactions, provided the substantive three-day right to rescind is preserved; and (5) reverse mortgage disclosures should be modernized with a tailored, integrated form and consumer-tested balance-growth illustration, rather than continuing to rely on forward-mortgage forms and a TALC table that consumers find difficult to interpret.

A. Timing Requirements — TRID Rule and Right of Rescission

Question 1. ***Do the timing requirements materially affect consumers' ability to obtain mortgage credit? If so, in what ways and to what extent is credit availability affected?***

In most transactions, the existing seven-business-day and three-business-day waiting periods do not by themselves foreclose access to credit. Where NAMB's members report real friction is in time-sensitive purchase transactions, particularly rate locks nearing expiration, seller-imposed closing deadlines, and transactions where a late-discovered, non-material change (for example, a minor fee adjustment) triggers a new waiting period. In those scenarios, the timing rules can force a borrower to either pay to extend a rate lock or renegotiate a closing date, both of which increase the effective cost of the loan. The effect is not a denial of credit access, but a real and measurable increase in the cost of credit that falls on the borrower.

Question 2. ***Do the timing requirements increase costs for mortgage brokers, creditors, or consumers? If so, do these costs outweigh any benefits to consumers provided by such timing requirements? If so, how do these costs compare to the costs of implementing changes to the timing requirements?***

Yes. The primary cost driver is not the initial three-day or seven-day periods themselves, which NAMB's members generally view as reasonable and manageable, but the compliance overhead of tracking changed circumstances, determining whether a new waiting period is triggered, and reissuing disclosures under compressed timelines close to a scheduled closing. For small, independent brokerages without large compliance staffs, this tracking burden is proportionally more costly than it is for large institutional lenders. NAMB does not believe these costs outweigh the core consumer benefit of a guaranteed pre-consummation review period, and NAMB is not requesting elimination of that review period. NAMB does believe the costs of the current changed-circumstance tracking regime exceed the incremental consumer benefit of resetting the clock for immaterial changes, and that a materiality-based standard (see Question 8) would reduce these costs meaningfully relative to the cost of implementation.

Question 3. ***Are there certain transaction types or specific scenarios that are inhibited or complicated by the timing requirements?***

Construction and construction-to-permanent loans are the clearest example, given multiple draws and cost estimates that are inherently uncertain at application. Refinance transactions combined with a existing subordinate lien payoff also present recurring difficulty, since payoff amounts and per diem interest frequently are not finalized until shortly before closing, which can trigger a new waiting period. Purchase transactions involving seller-paid closing cost concessions that are renegotiated late in the process are a third recurring pain point, discussed further in Question 11.

Question 4. ***Are there opportunities to provide initial Loan Estimates earlier in the mortgage origination process to meet the statutorily required waiting periods while allowing consumers time to shop and reducing closing delays?***

NAMB supports clarifying that brokers and creditors may provide consumers with preliminary, clearly labeled, non-binding cost information before the six pieces of information that constitute a TILA application have been collected, without that preliminary information being treated as triggering the good-faith estimate obligation. This is consistent with how many of NAMB's members already try to help consumers shop early, and additional CFPB guidance confirming that preliminary shopping tools are not Loan Estimates would reduce ambiguity and encourage earlier, more informed shopping.

Question 5. ***Are there ways to reduce the incidence of revised disclosures being issued while providing consumers with timely updates to settlement costs and avoiding closing delays?***

NAMB supports two changes. First, clearer guidance on what constitutes a "changed circumstance" sufficient to justify a revised Loan Estimate, particularly around seller concession renegotiations (see Question 11). Second, a de minimis or materiality threshold below which a fee variance does not require a revised disclosure or a new waiting period, so that immaterial, favorable, or borrower-neutral changes do not delay a closing that is otherwise ready to proceed.

Question 6. ***Are there opportunities to provide Closing Disclosures earlier in the mortgage origination process to meet the statutorily required waiting periods while allowing consumers time to understand loan costs, prepare for loan consummation, and avoid closing delays?***

NAMB supports permitting creditors to deliver an early, clearly labeled Closing Disclosure once underwriting conditions are substantially cleared, running the three-business-day period from that earlier delivery so long as no material change subsequently occurs. This would give consumers more, not less, time to review final terms while reducing the frequency of last-minute closing delays.

Question 7. ***What additional guidance or model forms could the CFPB issue to better facilitate consumers' decision to waive the statutorily required waiting periods for a bona fide personal financial emergency?***

NAMB supports the Bureau issuing a model waiver form with plain-language guidance describing what documentation is sufficient to substantiate a bona fide personal financial emergency. In our members' experience, ambiguity about what will withstand later scrutiny makes creditors reluctant to honor a consumer's waiver request even when the consumer's circumstances are genuine, which denies consumers a flexibility Congress intended them to have.

Question 8. ***Are there any materiality-based standards that could replace or supplement timing rules, recognizing TILA's timing requirements for delivery of disclosures after application and before consummation, including issuance of a revised disclosure upon a change in APR above the prescribed tolerance? If so, how should CFPB consider defining and structuring these standards? Would these materiality-based standards result in improved administrative efficiencies while preserving or improving consumer clarity and reducing closing delays?***

NAMB supports a materiality-based standard as a supplement to, not a replacement of, TILA's statutory timing requirements. The existing three-business-day and seven-business-day floors should remain in place as a guaranteed minimum review period for every consumer. Within that floor, the Bureau should define materiality by reference to whether a change would affect a reasonable consumer's decision to proceed with or shop the transaction, for example a change in loan product, a meaningful increase in APR beyond the existing 0.125 percent tolerance, or the addition of a prepayment penalty, largely consistent with the three existing triggers for a new three-day period. Immaterial fee variances within the existing tolerance categories should not independently reset the clock. This approach preserves the consumer protection function of the timing rules while eliminating the administrative cost of resetting disclosures for changes that do not affect the consumer's decision.

Question 9. ***Does the three-business-day post-consummation rescission waiting period, coupled with the three-business-day pre-consummation TRID waiting period, unduly delay loan funding for refinance transactions? If so, how could the CFPB adjust the right of rescission or TRID waiting periods?***

NAMB supports streamlining, not eliminating, the overlapping waiting periods for refinance transactions. The two three-day periods currently run sequentially, producing close to a full week between final disclosure and funding. NAMB recommends that the Bureau examine whether the pre-consummation Closing Disclosure period and the post-consummation rescission notice can be administratively coordinated, for example by permitting the rescission notice to be delivered concurrently with the Closing Disclosure when no material change occurs between disclosure and consummation, so that the pre-consummation review and post-consummation rescission periods overlap rather than stack. NAMB also supports recognizing verified electronic delivery and confirmed receipt as satisfying delivery immediately, rather than relying on the mailing presumption, in transactions where the consumer has affirmatively consented to electronic disclosures under the E-Sign Act. Both changes would meaningfully shorten the aggregate delay for refinance borrowers without reducing the substantive three-business-day period during which a consumer may rescind for any reason.

B. Other TRID Requirements

Question 10. ***Are there adjustments to the tolerance thresholds that could improve loan execution and result in improved credit access and lower consumer costs? For example, are there instances where the CFPB should consider adjusting tolerances for transfer taxes because transfer taxes cannot be determined within three business days of application?***

Yes. NAMB's members report that transfer taxes are frequently difficult to determine with precision within three business days of application, particularly in transactions near a jurisdictional boundary or involving a municipality with a non-standard rate structure. NAMB supports moving transfer taxes from the zero-tolerance category into the ten percent aggregate tolerance category. NAMB similarly supports a safe harbor for appraisal fee estimates that are based on a published, current fee schedule from the appraisal management company or panel the creditor intends to use, since appraisal fees can vary based on property characteristics not known until the appraisal is ordered.

Question 11. ***Is there additional guidance that CFPB should provide around changed circumstances, which result in the issuance of revised estimates? For example, should the CFPB consider providing additional guidance around changed circumstances in cases where a purchaser continues to negotiate with the seller for payment of charges customarily paid by the borrower?***

NAMB supports additional guidance confirming that a post-application renegotiation of seller-paid concessions, where the total consideration for the property is unchanged, constitutes a valid changed circumstance permitting a revised Loan Estimate, and clarifying how such a change should be reflected without unnecessarily restarting other, unrelated disclosure timelines. This is a recurring scenario in purchase transactions and current ambiguity leads to inconsistent treatment across creditors.

Question 12. ***Should the TRID disclosure forms be modified in a way that would improve clarity for consumers and loan execution for mortgage brokers or creditors?***

NAMB supports two form-level improvements. First, clearer, more prominent presentation of the final "cash to close" figure so refinance and purchase consumers can compare that figure across competing offers without cross-referencing multiple pages. Second, plain-language clarification of how broker compensation is reflected on the Loan Estimate and Closing Disclosure, so that consumers understand broker compensation is a component of, not an addition to, the overall cost of the loan, consistent with existing Regulation Z loan originator compensation rules.

Question 13. ***Is there additional guidance that CFPB should provide regarding the acceptability of electronic or digital forms and signatures that would promote their use and lower costs for consumers?***

NAMB supports additional guidance and model consent language clarifying that a consumer's E-Sign Act consent obtained at application covers subsequent disclosures issued in the same transaction, without requiring a fresh consent process for each revised Loan Estimate or Closing Disclosure. Reducing friction in electronic delivery and confirmed receipt also supports NAMB's recommendation in Question 9 regarding faster, verified delivery timelines.

Question 14. ***Are there changes or clarifications to requirements specific to construction loans that would provide consumer clarity, reduce costs, or otherwise promote access to credit for the construction of residential housing? For example, should the CFPB waive certain requirements as the CFPB did when it issued a "Trial Disclosure Program Waiver Template" to the Independent Community Bankers of America covering the ICBA's alternative versions of the Loan Estimate and Closing Disclosure tailored to construction loans?***

NAMB supports the Bureau developing a standing, generally available set of construction-loan-tailored Loan Estimate and Closing Disclosure forms, modeled on the ICBA trial disclosure waiver, rather than requiring individual creditors to separately petition for a waiver. Multi-draw construction and one-time-close construction-to-permanent products do not fit cleanly into forms designed for a single-advance mortgage, and a standing tailored form would reduce inconsistent treatment across creditors while giving consumers clearer information about draw schedules and interim interest.

Question 15. ***Are there other changes to the TRID Rule that CFPB should consider to facilitate compliance with the disclosure requirements of TILA and RESPA and to aid the consumer in understanding the transaction?***

NAMB encourages the Bureau to continue publishing informal compliance guides and FAQs specific to recurring scenarios independent brokers encounter, such as recording fee variance across county recorders and coordination between the Loan Estimate and state-specific disclosure requirements. Consistent, centralized guidance reduces the compliance burden on small originators who do not have the resources to maintain large in-house legal teams.

Question 16. ***For any potential changes recommended regarding TRID requirements, are there any considerations for pricing or secondary market participants that CFPB should consider, such as concerns around acceptance of materiality-based standards in lieu of timing standards? For example,***

how would potential changes impact the pricing, liquidity, or demand for mortgages, mortgage backed securities, mortgage servicing rights, or other mortgage backed capital markets instruments?

NAMB recommends the Bureau coordinate closely with the government-sponsored enterprises, Ginnie Mae, and secondary market participants before finalizing any materiality-based standard, given that investors and document custodians rely on bright-line TRID compliance as part of loan file certification. NAMB suggests the Bureau consider a phased or pilot implementation of any materiality-based standard to allow secondary market infrastructure, including automated compliance review tools used by aggregators, time to adapt without introducing pricing uncertainty that could be passed on to borrowers.

C. Tailored Requirements for Small Banks and Credit Unions

Question 17. ***Are there unique aspects of the loan origination process performed by small banks and credit unions for which the CFPB should consider changes to the TRID Rule specifically tailored for small banks and credit unions? If so, how should CFPB consider structuring these tailored changes (e.g., exemptions or alternative requirements)?***

NAMB does not oppose targeted relief for small depository institutions that primarily hold loans in portfolio, where the institution bears the credit risk directly. However, NAMB urges the Bureau to structure any such relief on a basis of origination volume and business model rather than charter type, and to extend equivalent relief to independent, non-depository mortgage brokers of comparable origination volume. Independent brokers already operate under Regulation Z loan originator compensation restrictions that are at least as stringent as those applicable to depository loan originators, and brokers serve many of the same rural, underserved, and first-time-homebuyer communities that community banks and credit unions serve. Tailoring relief solely by charter type would disadvantage a channel that is already highly regulated and would not reflect a genuine difference in consumer risk.

Question 18. ***Would changes exclusive to small banks and credit unions lower costs for originators, creditors, or consumers?***

Relief limited exclusively to small banks and credit unions would lower costs for that segment of originators but would not lower costs, and could indirectly raise costs, for consumers served by independent mortgage brokers, since those originators would continue to bear the full compliance burden the Bureau is otherwise seeking to reduce. NAMB reiterates its recommendation in Question 17 that any tailored relief be extended on a parity basis by origination volume, not exclusively by charter type.

D. Reverse Mortgages

Question 19. ***The CFPB is aware that the reverse mortgage industry faces significant difficulties applying the disclosure requirements of TILA and RESPA to reverse mortgages, in light of those transactions' unusual terms and features. Would integrated and tailored reverse mortgage disclosures enable consumers to make more informed decisions?***

Yes. Reverse mortgage borrowers are frequently older consumers evaluating a nonrecourse, deferred-payment product with a cost structure that does not resemble a conventional forward mortgage. Requiring creditors to force reverse mortgage terms into a GFE and HUD-1 settlement statement designed for forward mortgages produces disclosures that are technically compliant but not well suited to helping the consumer understand how the product actually works. NAMB supports development of a reverse-mortgage-specific integrated disclosure, developed with direct input from HUD-approved reverse mortgage counselors and consumer testing with the population most likely to use the product.

Question 20. ***Would a different set of scenario assumptions in the calculation of total annual loan cost rates in the TALC table give consumers more reasonable and accurate likely cost estimates of reverse mortgages?***

NAMB supports the Bureau reviewing whether the current appreciation assumptions of zero, four, and eight percent remain representative, and whether an intermediate and an adverse or flat-to-declining home value scenario should be added so consumers can see how the product performs across a wider and more realistic range of housing market conditions, not only appreciating markets.

Question 21. ***Would a table that demonstrates how the reverse mortgage balance grows over time, using dollar amounts rather than annualized loan cost rates in the current TALC table, help consumers to better understand and evaluate the costs and the benefits of the reverse mortgage? If so, what are the important features of such a chart?***

Yes. NAMB's members consistently report that consumers, particularly older borrowers, find an annualized percentage rate far harder to interpret in the reverse mortgage context than a straightforward, year-by-year dollar illustration. NAMB recommends a supplemental table showing, for illustrative years such as year one, five, ten, and the borrower's estimated life expectancy, the projected loan balance, the projected home value under a stated assumption, and the resulting projected remaining equity. This dollar-based illustration should supplement, not replace, the TALC table, so that consumers have both a standardized cost comparison tool and an intuitive picture of how the loan will affect their equity over time.

Question 22. ***Would consumers benefit from a tailored disclosure informing consumers about how reverse mortgages work and about terms and risks that are important to consumers when selecting a reverse mortgage, instead of the generic brochures and booklets? If so, please provide any research or analysis of material that would be beneficial.***

Yes. The existing generic booklets developed for forward and adjustable-rate mortgages do not address reverse-mortgage-specific concepts such as nonrecourse protection, growing loan balances, occupancy requirements, and the treatment of the loan upon the borrower's death or move. NAMB supports a reverse-mortgage-specific brochure developed and consumer-tested in coordination with HUD-approved reverse mortgage counseling agencies, who interact directly with prospective reverse mortgage borrowers and are well positioned to identify the terms and risks that cause the most consumer confusion in practice.

Conclusion

NAMB appreciates the opportunity to comment on this RFI and the Bureau's broader effort, consistent with Executive Order 14393, to identify regulations that may be contributing unnecessary cost and delay to mortgage origination without a corresponding consumer benefit. NAMB's members support this effort because they see its effects daily in transactions with real consumers facing real deadlines. NAMB urges the Bureau to pursue the targeted, materiality-based reforms described above while preserving the substantive review periods and disclosure protections that TILA and RESPA were designed to provide. NAMB welcomes the opportunity to discuss these comments further or to provide additional data from our membership as the Bureau's review proceeds.

Respectfully submitted,

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