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To: Clients and Friends

From: David F. Dulock

Subject: CFPB Issues RFI for its Assessment of TRID

In the November 22, 2019, issue of the *Federal Register* (84 FR 64436, [click here](#)), the Consumer Financial Protection Bureau (CFPB) published a request for information notice (RFI) that it is conducting an assessment of the TILA/RESPA Integrated Disclosure Rule (TRID Rule) and is requesting public comment on its plans for assessing the TRID Rule as well as certain recommendations and information that may be useful in conducting its planned assessment.

Comments must be received by the CFPB on or before January 21, 2020. You may submit comments, identified by Docket No. CFPB–2019–0055 and the Docket Title “Request for Information Regarding the Integrated Mortgage Disclosures Under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z) Rule Assessment”, by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* 2019-RFI-TRID@cfpb.gov. Include Docket No. CFPB–2019–0055 in the subject line of the email.
- *Mail/Hand Delivery/Courier:* Comment Intake—TRID Assessment, Consumer Financial Protection Bureau, 1700 G Street NW, Washington, DC 20552.

The CFPB’s assessment of the TRID Rule will include, but not be limited to, assessment of the following areas:

1. Assessing Consumer Effects. Under this assessment area, the CFPB asks “how the TRID Rule affected consumers’: (i) Understanding of their mortgage disclosures; (ii) mortgage and settlement service shopping behaviors; (iii) satisfaction with their mortgage disclosures, mortgage products, and settlement services; and (iv) ability to compare and choose among mortgages and settlement services.”
2. Assessing Firm Effects. Under this assessment area, the CFPB asks: “(i) What were the TRID Rule’s implementation costs to firms; (ii) what are the TRID Rule’s ongoing costs and cost savings to firms; (iii) how did the TRID Rule affect creditor’s ability to sell mortgages to others on the secondary market; and (iv) how did the TRID Rule affect the way creditors disclose information to consumers?” The RFI states in footnote 38 that “[i]n assessing the effects of the Rule on firms, the [CFPB] will also strive to identify outdated, unnecessary, or unduly burdensome aspects of the TRID Rule.”
3. Assessing the Effects on Markets Related to Mortgage Origination. Under this assessment area, the CFPB asks: “(i) Did the TRID Rule affect the price of mortgages or the volume of mortgage originations in the aggregate or for particular market segments or mortgage product types (e.g., construction loans,

subordinate liens, manufactured housing, etc.)?, (ii) did the TRID Rule affect entry, exit, or consolidation in any parts of the mortgage market?, and (iii) did the TRID Rule’s specific provisions affect market structure by changing the relationship between various providers (e.g., creditors and settlement agents or creditors and their affiliates)?”

The RFI closes with a request for public comments on the following:

“(1) Comments on the feasibility and effectiveness of the assessment plan, the objectives of the TRID Rule that the [CFPB] intends to use in the assessment, and the outcomes, metrics, baselines, and analytical methods for assessing the effectiveness of the Rule as described in [the RFI];

“(2) Data and other factual information that the [CFPB] may find useful in executing its assessment plan and answering related research questions, particularly research questions that may be difficult to address with the data currently available to the [CFPB], as described 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 [CFPB] to execute any recommended improvements to the assessment plan;

“(4) Data and other factual information about the benefits and costs of the TRID Rule for consumers, creditors, or other stakeholders;

“(5) Data and other factual information about the effects of the Rule on transparency, efficiency, access, and innovation in the mortgage market;

“(6) Data and other factual information about the Rule’s effectiveness in meeting the purposes and objectives of title X of the Dodd-Frank Act (section 1021), which are listed in [the RFI];

“(7) Data and other factual information on the disclosure dataset specified in the Assessing Firm Effects section in [the RFI];

“(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; and

“(9) Recommendations for modifying, expanding, or eliminating the TRID Rule.”

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