

## **The National Association of Mortgage Brokers Advocates for the Bureau of Consumer Financial Protection to Take Immediate Action Regarding Updates to the Consumer Complaint and Consumer Inquiry Handling Processes**

Washington, DC – July 16, 2018 – [The National Association of Mortgage Brokers](#) (NAMB) , on behalf of consumers across the United States, requests the [Bureau of Consumer Financial Protection](#) (BCFP) further examine their approach to determining true complaints about those in the mortgage process and filtering out those complaints by addressing immediate changes needed within the Consumer Complaint and Consumer Inquiry Handling Processes.

In a recent letter sent to the acting director for BCFP, NAMB President John G. Stevens addressed two specific initiatives:

### **Should the Bureau develop a process for companies to reclassify consumers' submissions?**

*“Yes, a process of verification and correction is warranted. Consumers are at a disadvantage in knowing exactly what type of loan originator (LO) with which they are dealing. NAMB suggests the Bureau request the National Multi-state Licensing System (NMLS) identification number that should be on documents or advertisements of the LO. In this way, the BCFP can determine, not the consumer, the specific individual and what type of LO the consumer is dealing with. For many years, the Bureau incorrectly reported consumers were experiencing more issues with mortgage brokers. When the consumer complaints were examined by NAMB, it was found 90 percent of complaints were registered against lender and bank LO's, not mortgage brokers,”* said John G. Stevens.

### **Should the Bureau publish data about consumer inquiries? If so, what types of data or analyses about consumer inquiries should be shared with the public?**

*“The Bureau should not release to the public any complaint data until it has been verified by the bureau as to exactly what part of the transaction the consumer is generating the complaint and determine who, if any, had control of that portion of the transaction. Mortgages are extremely complex and involve various parties and outside vendors to verify consumer-provided data. The mortgage process can be slowed or halted for a variety of reasons. Was all the application data the consumer provided accurate? Was there an issue with Freddie Mac or Fannie Mae's underwriting system? Was there an issue with the verification of employment?, was the down payment source accounted for? Was there an appraisal issue?; The LO should not be labeled for a complaint because issues out of their control stopped the mortgage process.”* Added Stevens.

For the public to learn more about the Consumer Complaint and Consumer Handling Process click [here](#). To learn of how to connect and identify a local lawmaker, click [here](#). To contact the BCFP directly click [here](#).

### **ABOUT NAMB:**

The National Association of Mortgage Brokers is the voice of the mortgage industry representing the interests of mortgage professionals and homebuyers since 1973. NAMB members include small business owners, loan originators, account executives, and other industry professionals. NAMB provides mortgage professionals with education opportunities and offers rigorous certification programs to recognize members with the highest levels of professional knowledge and education.

As the leading national trade association for this industry, NAMB is affiliated with State Associations throughout the country and represents the interests of more than 910,000\* licensed and registered Mortgage Loan Originators and 39,000\* licensed mortgage broker and mortgage lender businesses. NAMB's active lobbying and advocacy efforts frequently focus on national and state issues. The Association hosts several meetings throughout the year.

<https://www.namb.org/>