



August 14, 2020

**Submitted Electronically**

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

**Re: Treatment of Certain COVID-19 Related Loss Mitigation Options Under the Real Estate Settlement Procedures Act (RESPA) (Regulation X)**

Dear Ladies and Gentlemen,

The Wisconsin Bankers Association (WBA) is the largest financial trade association in Wisconsin, representing approximately 220 state and nationally chartered banks, savings and loan associations, and savings banks. WBA appreciates the opportunity to comment on the Bureau of Consumer Financial Protection's (CFPB) interim final rule amending Regulation X to permit mortgage servicers to offer certain loss mitigation options based on the evaluation of an incomplete loss mitigation application.

WBA supports CFPB's proposed rule and its overall design to provide temporary solutions to servicers assisting borrowers affected by the COVID-19 pandemic. Loss mitigation can be a complex process, and the rule creates appreciated, flexible options which will benefit both servicers and consumers. Various Wisconsin banks have indicated they plan to use the option to accept incomplete loss mitigation applications during the post-forbearance process.

Wisconsin banks have made a variety of modification and deferral options available to borrowers affected by the pandemic, and will benefit from the rule's temporary options, particularly where the volume of loans in forbearance is high. The rule not only eliminates doubts concerning the process as it relates to Regulation X, but substantially reduces burden in processing applications, which will save borrowers time and resources.

One WBA member commented specifically on the complexities of loss mitigation compared to the Government Sponsored Enterprise (GSE) programs. This institution indicated that the GSE process is much simpler than other programs. The rule helps clarify Regulation X requirements that might inhibit a servicer from following the otherwise streamlined process offered by the GSE programs.

CFPB has requested whether it should extend the exception established in new 1024.41(c)(3)(v) to other post forbearance loss mitigation options made available to borrowers affected by other types of disasters and emergencies. WBA recommends that the rule's loss mitigation options be expanded in the way CFPB suggests. The rule's options would be beneficial to consumers of other loan programs with modification options, such as VA, USDA, and FHA programs, which would assist in the event of future emergencies.

In conclusion, WBA supports CFPB's proposed rule to permit mortgage servicers to temporarily offer certain loss mitigation options without obtaining a complete loss mitigation application.

We appreciate your consideration of these comments.

A handwritten signature in black ink, reading "Rose Oswald Poels". The script is fluid and cursive, with the first name "Rose" being particularly prominent.

Rose Oswald Poels  
President/CEO