



NAMB

PRESS RELEASE

The National Association of Mortgage Brokers Calls for its Members and Public to Demand State Representatives Support the Mortgage Fairness Act of 2017

Washington, DC – June 19, 2018 – [The National Association of Mortgage Brokers](#) (NAMB) urges its membership base and the public to demand their local legislators in the United States House of Representatives support [H.R. 2570](#), the Mortgage Fairness Act of 2017, a crucial bill that will better serve consumers and mortgage brokers throughout the United States.

This bill amends the Truth in Lending Act to revise the definition of "points and fees," for purposes of determining whether a mortgage is a "high-cost mortgage," to: (1) exclude compensation taken into account in setting the interest rate and for which the consumer was not separately charged, and (2) include compensation paid by a consumer or creditor to an individual employed by or contracting with a mortgage originator.

"NAMB is focused on educating its members and the public about the importance of the Mortgage Fairness Act of 2017," said Valerie Saunders, Executive Director for NAMB. "Together we can use our collective voices and voting power to direct congress towards making the right decision to further protect the interests of the mortgage industry and consumers." "We have a wealth of resources and thought leaders within our 5,000-member base and encourage anyone with questions about this pressing matter to contact us directly."

For the public to engage and support H.R. 2750, click [here](#). A quick link to learn of how to connect and identify a local lawmaker, click [here](#).

NAMB believes legislative changes are needed to amend the 3% Qualified Mortgage Rule. A definitional error occurred while formulating the Qualified Mortgage definitions of the Wall Street Reform and Consumer Protection Act of 2009 (H.R. 4173) remains unaddressed and is in urgent need of correction. This error has caused unintended consequences for low- and moderate-income consumers by distorting the mortgage market delivery system targeted toward them and should be corrected immediately. Doing so will better serve consumers and serve as a key step in the restoration of healthy market competition that has been absent following enactment of H.R. 4173 into law.

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/>*