

THE FINANCIAL SERVICES ROUNDTABLE  
*Financing America's Economy*



**FOR IMMEDIATE RELEASE**  
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**Roundtable, HPC Applaud New TILA-RESPA Disclosure Effort**

Washington, DC—May 18, 2011—In response to the Consumer Financial Protection Bureau's (CFPB) release of new draft TILA-RESPA disclosures today, the Financial Services Roundtable and its Housing Policy Council issued the following statement:

“Today's release of draft new mortgage forms to consolidate disclosures required by the Truth in Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA) is a positive step forward for both consumers and financial institutions. We hope this process will lead to simpler disclosures that help consumers better understand the terms of a mortgage as they seek to purchase a home.

Mortgage lenders share the goal of creating simpler disclosures which contain key information for consumers in an easier to understand form, allowing lenders to effectively serve their customers. Ultimately, buying a home is the most significant financial decision that consumers will make, and they need to be able to clearly understand the key terms of the agreement. We commend the CFPB for initiating a review and comment process and for creating a draft mortgage disclosure document which achieves this goal.

This collaborative effort among all stakeholders is a major step forward, and we look forward to a continued partnership that helps consumers make more informed borrowing decisions.”

The Roundtable's **Housing Policy Council** is made up of thirty-two companies that are among the nation's leaders in mortgage finance. Member companies

originate seventy-five percent of the mortgages for American home buyers. Member companies participate in the Council through the senior mortgage executive in their company.

The Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO.

Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs.

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