

June 10, 2025

The Honorable French Hill  
Chairman  
Committee on Financial Services  
United States House of Representatives  
Washington, D.C. 20515

The Honorable Maxine Waters  
Ranking Member  
Committee on Financial Services  
United States House of Representatives  
Washington, D.C. 20515

Dear Chairman Hill and Ranking Member Waters:

The undersigned groups, representing a diverse set of housing and financial services stakeholders and advocates, are writing to express our strong support for the Rose Amendment in the Nature of a Substitute (ANS) to the bipartisan *Homebuyers Privacy Protection Act* (H.R. 2808), as principally sponsored by Representatives John Rose (R-TN) and Ritchie Torres (D-NY).

This important consumer protection legislation is designed to curb the abusive use of mortgage credit “triggers leads” in all but a limited set of circumstances. We appreciate that this carefully crafted proposal has been included in the list of bills to be considered during this week’s full Financial Services Committee markup – **and would urge all committee members to vote “AYE” on the Rose ANS to H.R. 2808.**

As you know, trigger leads currently occur when a consumer applies for a mortgage (both purchase and refinance loans) and the requisite inquiry to a credit reporting agency (“CRA”) by a lender notifies the CRA that the consumer is interested in home financing. This trigger lead is then sold to other lenders without the consumer's knowledge or approval. Consumers may then be contacted (by phone, text, or mail) by the other parties that have purchased the trigger leads.

Under the Fair Credit Reporting Act (FCRA), CRAs are currently permitted to resell consumer information to prospective creditors without the consumer’s permission if the prospective creditor is prepared to make that consumer a “firm offer of credit.” Entities that have no relationship with the consumer are currently buying trigger leads as soon as a customer applies for a mortgage – and then bombarding the applicant with hundreds of confusing calls that seek to lure them away from their chosen lenders. Naturally, consumers often call to complain to the mortgage lender they have chosen, accusing that company of selling their data.

Six months after the enactment of the language of the bill, trigger leads would be permissible under FCRA **only in limited circumstances** during a real estate transaction and **only to provide a firm offer of credit**. A CRA would not be able to furnish a trigger lead to a third party unless the third party has certified to the CRA that either: the consumer explicitly consents to such solicitations; it has originated the current residential mortgage loan of the consumer; is the servicer of the current residential mortgage loan of the consumer; or is an insured depository institution or insured credit union and holds a current account for the consumer.

The language of the Rose ANS would also prescribe a General Accountability Office (GAO) report to the Congress – not later than the end of the twelve-month period beginning on the date of enactment of the bill – following its work on a study on the value of trigger leads received by text message, in consultation with State regulatory agencies, mortgage lenders, banks, credit unions, consumer reporting agencies, and consumers.

In short, the *Homebuyers Privacy Protection Act* would stop the abusive use of trigger leads – while narrowly preserving them for legitimate, transparent, and accountable uses. We thank you again for scheduling a vote on the Rose ANS to H.R. 2808 during this week’s markup – **and urge all Financial Services Committee members to vote “AYE” for this bipartisan solution for consumers.**

We look forward to our continued work together on this important issue.

Sincerely,

American Bankers Association  
America’s Credit Unions  
Broker Action Coalition  
Center for Responsible Lending  
CONSUMER ACTION  
Consumer Federation of America  
Housing Policy Council  
Independent Community Bankers of America  
Leading Builders of America  
Mortgage Bankers Association  
National Association of Home Builders  
National Association of Mortgage Brokers  
NATIONAL ASSOCIATION OF REALTORS®  
National Consumer Law Center (on behalf of its low-income clients)  
National Housing Conference  
USPIRG

cc: All Members, Committee on Financial Services, U.S. House of Representatives