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**B. Dan Berger**  
President & Chief Executive Officer

National Association of Federal Credit Unions | [www.nafcu.org](http://www.nafcu.org)

January 8, 2014

The Honorable Richard Cordray  
Director  
Consumer Financial Protection Bureau  
1700 G Street, N.W.  
Washington, DC 20552

RE: Implementation of the Mortgage Rules

Dear Director Cordray:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions, I am writing to you about the implementation of the Consumer Financial Protection Bureau's (CFPB) mortgage-related rules that are effective on January 10, 2014, and January 18, 2014, respectively.

The various mortgage-related regulations promulgated by the CFPB have undoubtedly increased credit unions' regulatory burden and the cumulative effect of the regulations is unprecedented. While the ability-to-repay/qualified mortgage rule and the mortgage servicing rule have proved to be the most difficult to digest, decipher and implement, the CFPB's loan originator compensation rule and new regulations on escrows and appraisals have also presented significant challenges.

With the effective dates of the regulations on the horizon, NAFCU continues to work diligently to help our members understand the various new or changing rules and look forward to having discussions with the CFPB regarding all aspects of the rule's implementation. NAFCU has conducted webcasts, educational sessions and prepared numerous written materials to help our members navigate through the thousands of pages of regulations. NAFCU is committed to helping our members not only in the early days and months after the rules are effective, but also thereafter, as unforeseen issues resulting from or related to the rules will inevitably come to light.

NAFCU is also committed to closely monitoring the effect of the rules on credit unions, their members, and the overall mortgage market, as we remain concerned that the rules may negatively impact credit availability as well as increase compliance and legal risk and costs. We will share appropriate information and findings with the CFPB and hope that the agency will

CFPB – Director Cordray

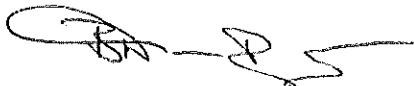
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take into account our market-based analyses, anecdotal accounts and other information we share in its review of the rules and make changes where necessary or appropriate.

NAFCU appreciates the CFPB's willingness to listen to credit unions' perspective and concerns and look forward to working with you. If you have any questions or concerns, please feel free to contact me at (703) 842-2215 or Michael Coleman, Director of Regulatory Affairs, at [mcoleman@nafcu.org](mailto:mcoleman@nafcu.org) or at (703) 842-2244.

Sincerely,

A handwritten signature in black ink, appearing to read 'B. Dan Berger', with a stylized flourish extending to the right.

B. Dan Berger  
President and CEO