

Congress of the United States
Washington, DC 20515

November 5, 2013

The Honorable Richard Cordray
Director
Bureau of Consumer Financial Protection
1700 G Street, NW
Washington, DC 20552

Dear Director Cordray:

We are writing you today to express concern about the implementation period for the mortgage rules that are scheduled to be effective in January 2014.

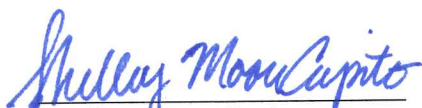
Pursuant to title XIV of the Dodd Frank Wall Street Reform and Consumer Protection Act, the Consumer Financial Protection Bureau (CFPB) promulgated six rules providing new regulations for mortgage products and services in January of this year. These rules will fundamentally change our nation's mortgage market. Most notable is the Ability to Repay and Qualified Mortgage Standards under the Truth in Lending Act (Regulation Z). In addition the CFPB released four amendments to the rules, the most recent being September 13, 2013.

The mortgage rules released in January combined with the amendments released in May, July, and September present financial institutions with over 4,000 pages of new regulations that they must be in compliance by January 2014. This task is especially difficult for community financial institutions that may only have one or two compliance officers. Furthermore, many financial institutions rely on software systems for managing their operations. We have heard concerns from many community financial institutions that they simply will not be able to meet the January 2014 deadline to have their systems on line and in place.

If financial institutions are unable to comply with these rules by the January 2014 deadline there could be significant distortions in the mortgage market affecting the availability of credit for consumers. Therefore, we urge you to defer implementation of these rules until January 1, 2015 in order to ensure financial institutions are able to transition their systems to be in full compliance with the rules.

We thank you in advance for your consideration of this matter and look forward to your response by December 1, 2013.

Sincerely,



Shelley Moore Capito
Member of Congress

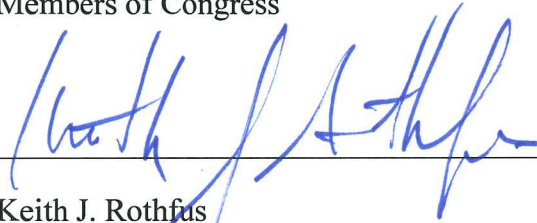


Charles W. Dent
Member of Congress



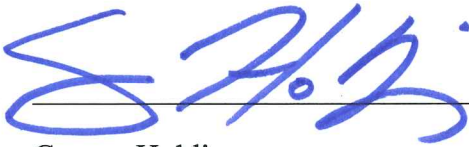
Erik Paulsen

Members of Congress



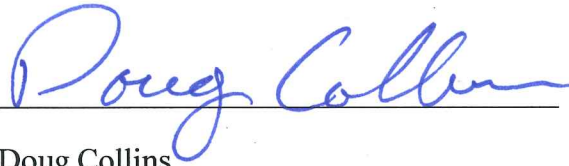
Keith J. Rothfus

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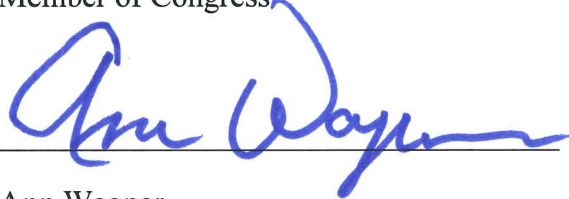
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Ann Wagner

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Richard Hudson

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Joseph R. Pitts

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Doug LaMalfa

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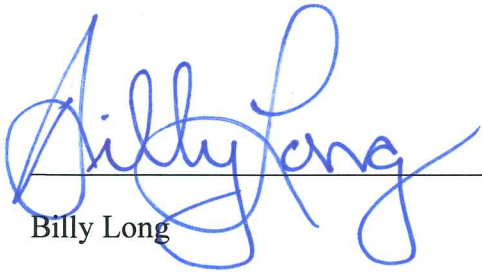
Tom Graves

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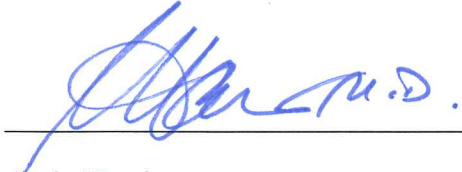
Billy Long

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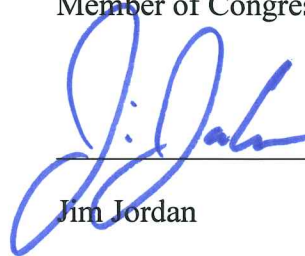
David P. Joyce

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Andy Harris

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Jim Jordan

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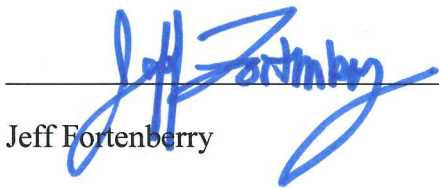
Mike Kelly

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Mark Meadows

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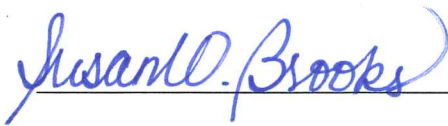
Jeff Fortenberry

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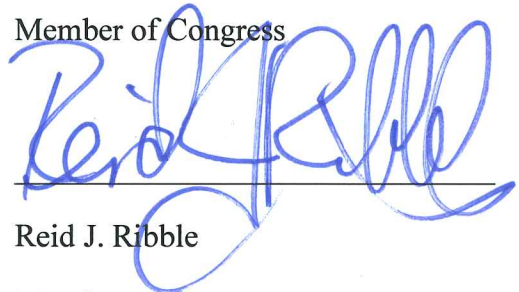
Diane Black

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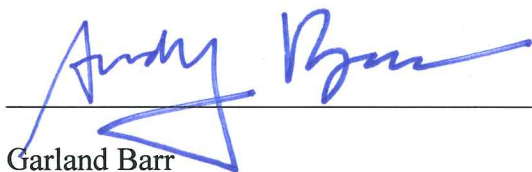
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Garland Barr

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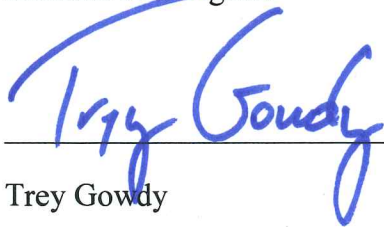
Alan Nunnelee

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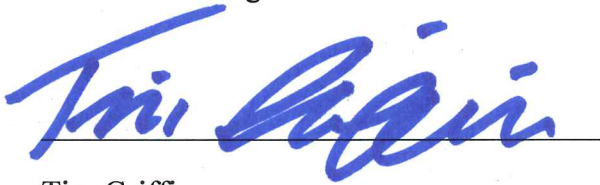
Trey Gowdy

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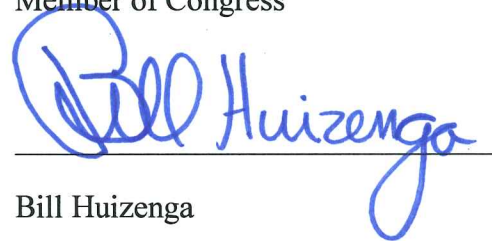
Kristi L. Noem

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Tim Griffin

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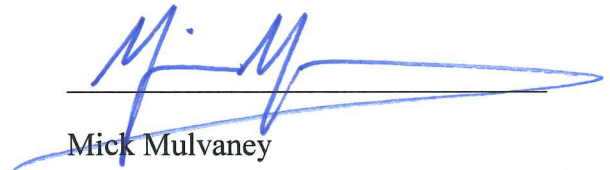
Bill Huizenga

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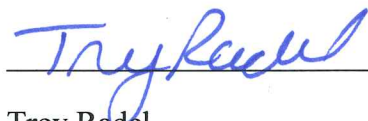
Sean P. Duffy

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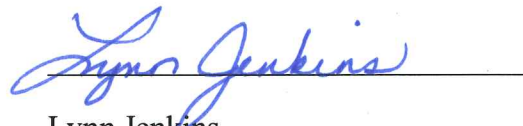
Mick Mulvaney

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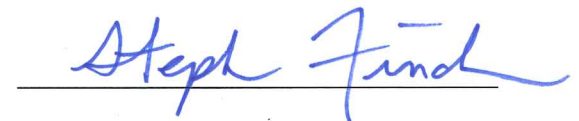
Lynn Jenkins

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Stephen Lee Fincher

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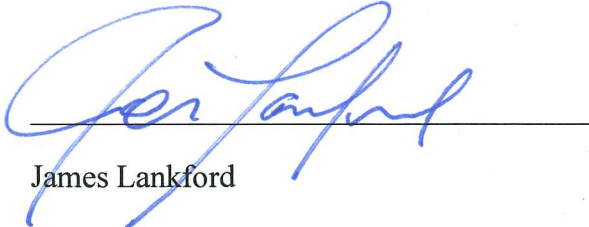
Dennis A. Ross

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James Lankford

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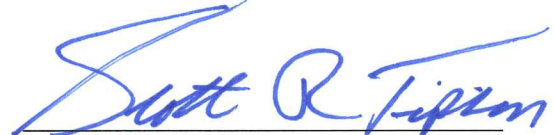
David Scott

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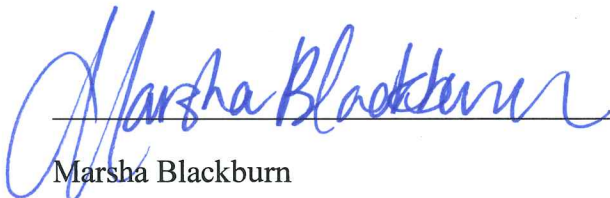
Robert Pittenger

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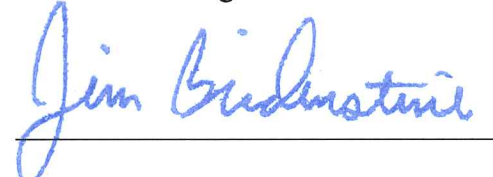
Scott R. Tipton

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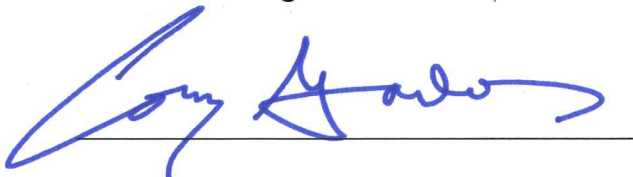
Marsha Blackburn

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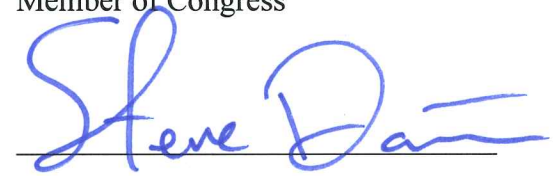
Jim Bridenstine

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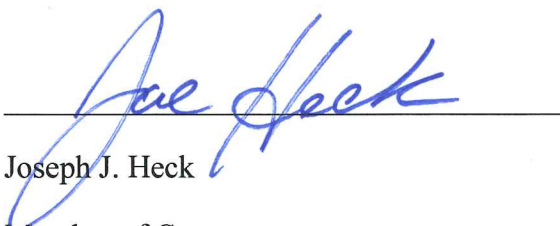
Cory Gardner

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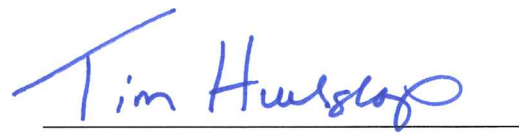
Steve Daines

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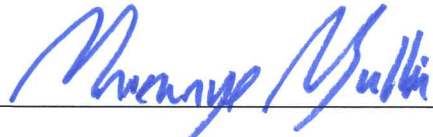
Joseph J. Heck

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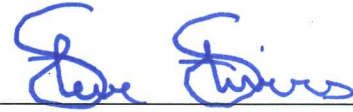
Tim Huelskamp

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Markwayne Mullin

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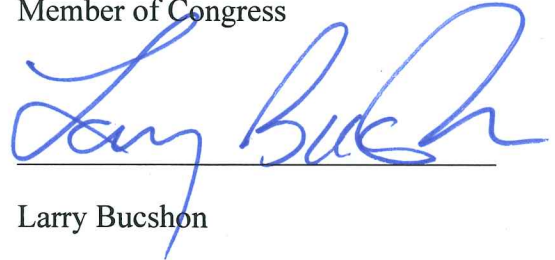
Steve Stivers

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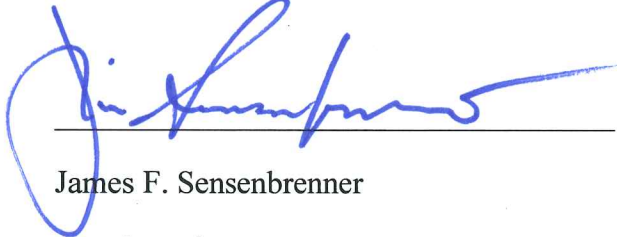
Todd C. Young

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Larry Bucshon

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James F. Sensenbrenner

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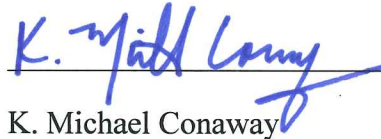
Tom Cole

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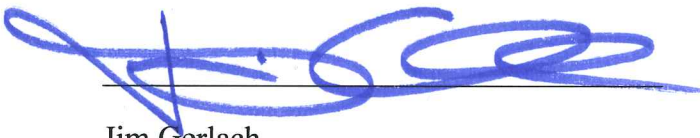
Thomas E. Petri

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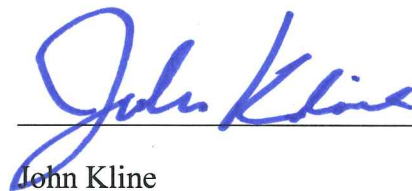
K. Michael Conaway

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Jim Gerlach

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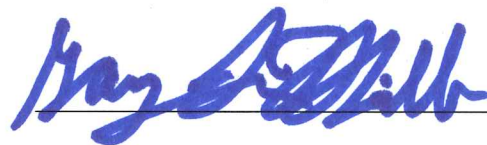
John Kline

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Blaine Luetkemeyer

Member of Congress



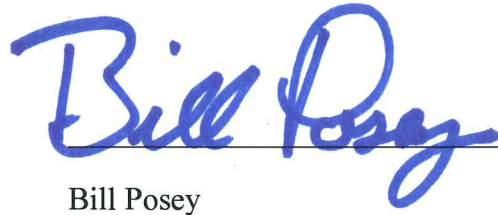
Gary G. Miller

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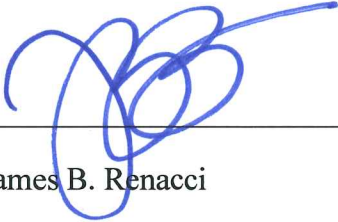
Robert Hurt

Member of Congress



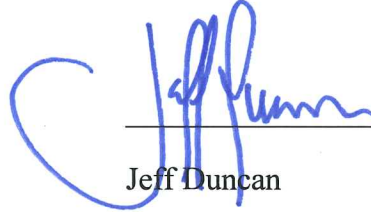
Bill Posey

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James B. Renacci

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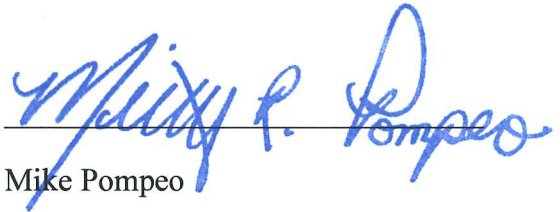
Jeff Duncan

Member of Congress



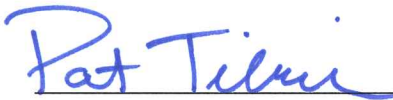
Lou Barletta

Member of Congress



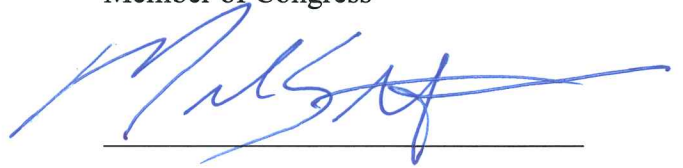
Mike Pompeo

Member of Congress



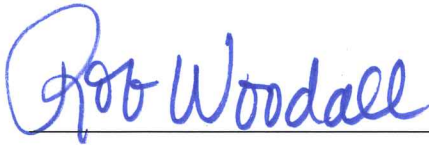
Patrick J. Tiberi

Member of Congress



Marlin A. Stutzman

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Robert Woodall

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Michael G. Fitzpatrick

Member of Congress



Eric A. Crawford

Member of Congress



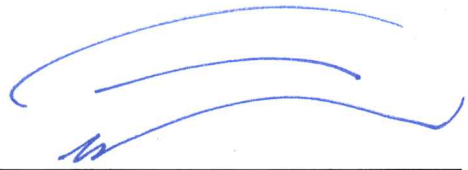
Christopher P. Gibson

Member of Congress



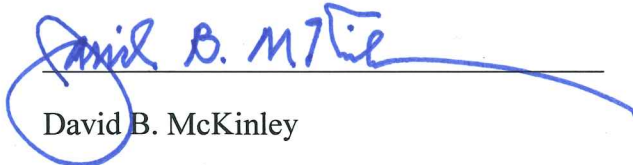
Tom Cotton

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Scott DesJarlais

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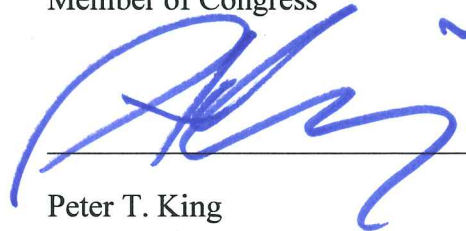
Tom Marino

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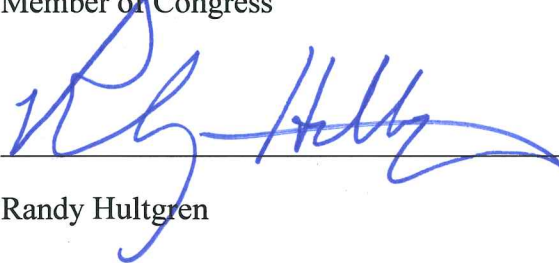
David P. Roe

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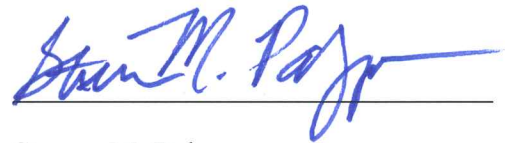
Peter T. King

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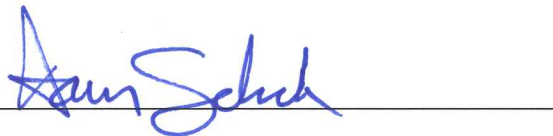
Randy Hultgren

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Steven M. Palazzo

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Aaron Schock

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Tom Rice

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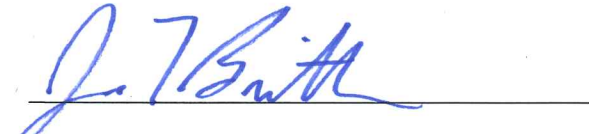
Mark Sanford

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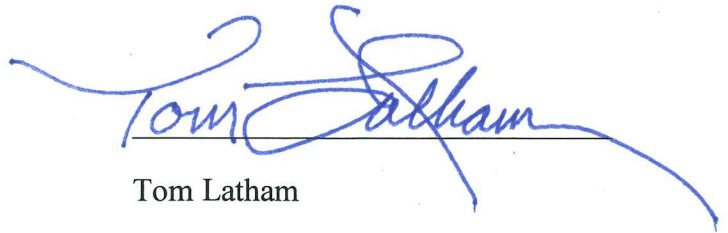
Brett Guthrie

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Jason T. Smith

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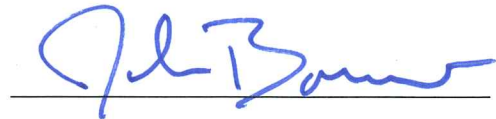
Tom Latham

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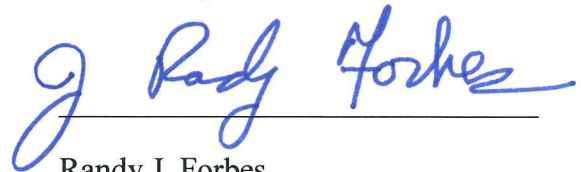
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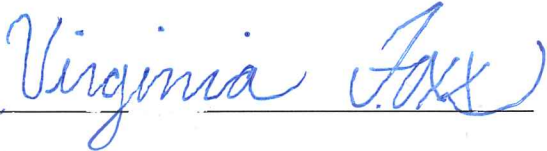
Greg Walden

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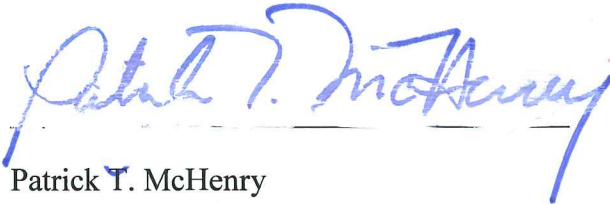
Stevan Pearce

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Virginia Foxx

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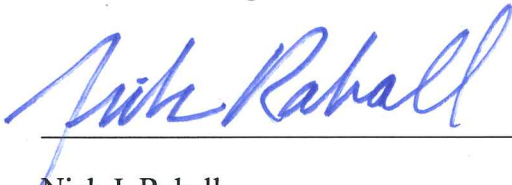
Patrick T. McHenry

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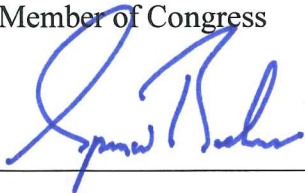
Frank D. Lucas

Member of Congress



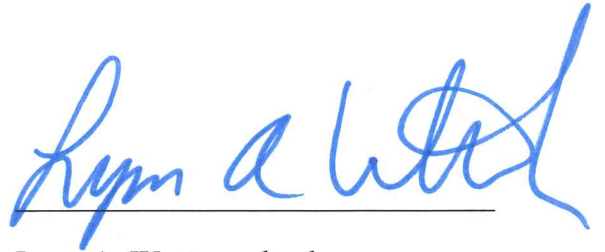
Nick J. Rahall

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Spencer Bachus

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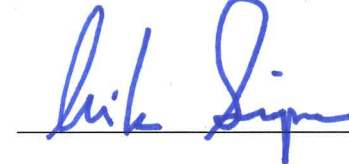
Lynn A. Westmoreland

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Jack Kingston

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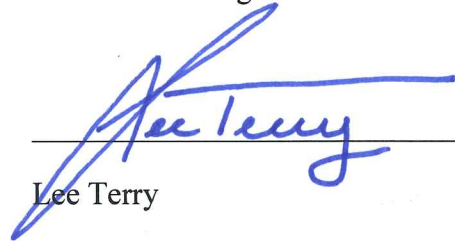
Michael K. Simpson

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Bob Goodlatte

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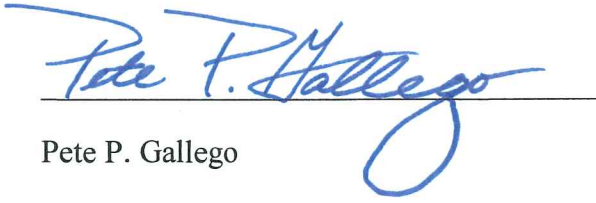
Lee Terry

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Scott Garrett

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Pete P. Gallego

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Renee L. Ellmers

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Richard L. Hanna

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Adrian Smith

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Steve Chabot

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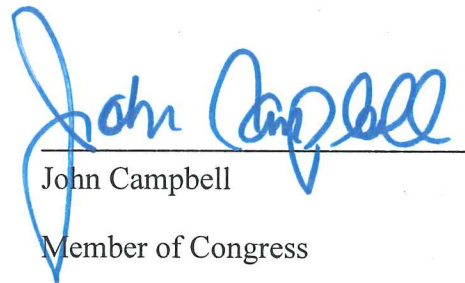
Howard Coble

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Kevin Yoder

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John Campbell

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