

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.

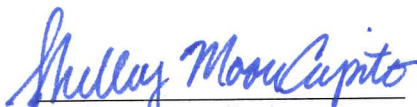
Pursuant to title XIV of the Dodd Frank Wall Street Reform and Consumer Protection Act, the Consumer Financial Protection Bureau (CFPB) promulgated six rules providing new regulations for mortgage products and services in January of this year. These rules will fundamentally change our nation's mortgage 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



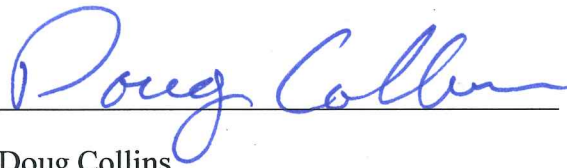
Keith J. Rothfus

Member of Congress



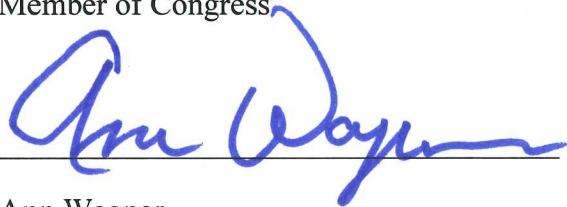
George Holding

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Doug Collins

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Ann Wagner

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Richard Hudson

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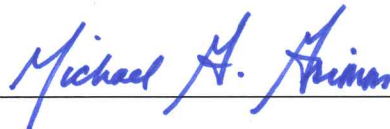
Joseph R. Pitts

Members of Congress



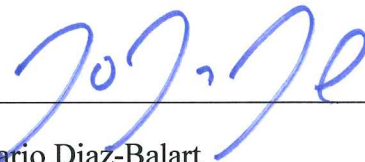
Doug LaMalfa

Member of Congress



Michael G. Grimm

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Mario Diaz-Balart

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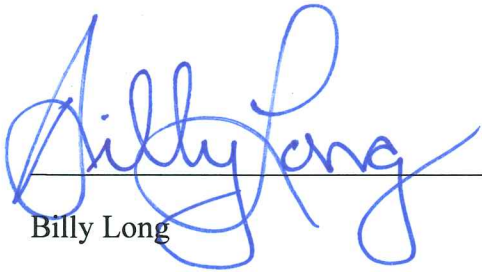
Tom Graves

Member of Congress



Scott E. Rigell

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Billy Long

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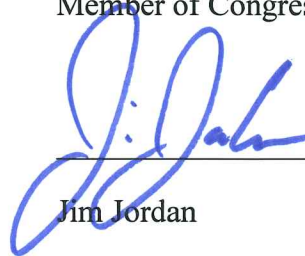
David P. Joyce

Member of Congress



Andy Harris

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Jim Jordan

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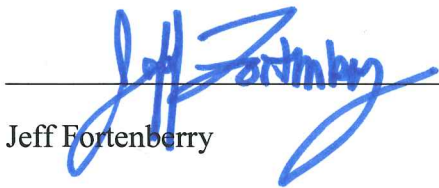
Mike Kelly

Member of Congress



Mark Meadows

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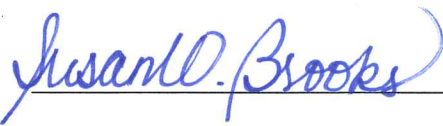
Jeff Fortenberry

Member of Congress



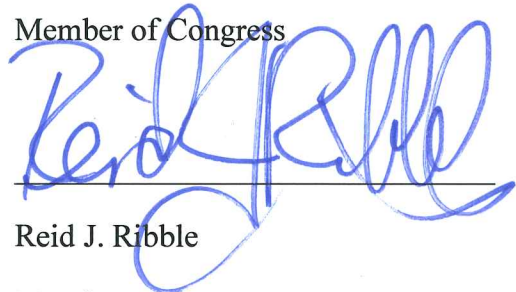
Diane Black

Member of Congress



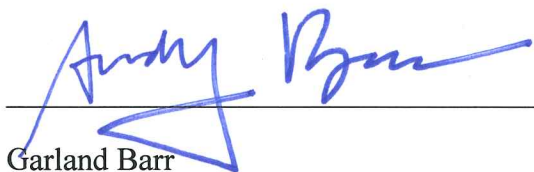
Susan Brooks

Member of Congress



Reid J. Ribble

Member of Congress



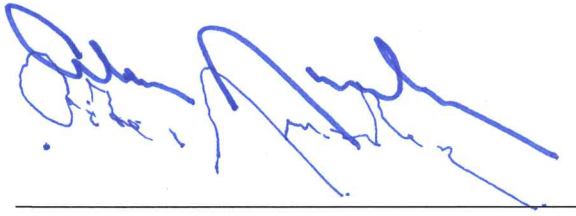
Garland Barr

Member of Congress



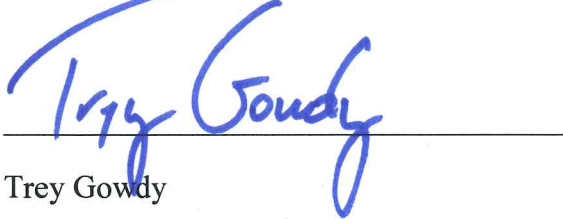
Charles W. Boustany, Jr.

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Alan Nunnelee

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Trey Gowdy

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Tim Griffin

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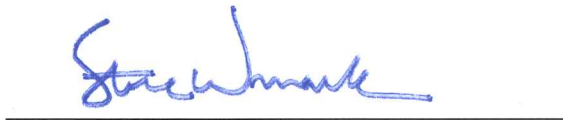
Sean P. Duffy

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Trey Radel

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Steve Womack

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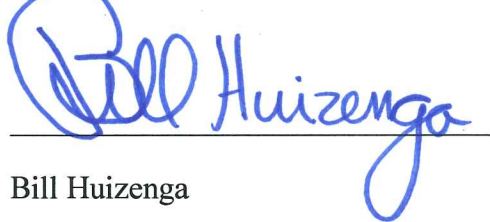
Randy Neugebauer

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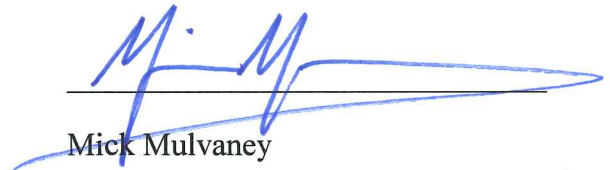
Kristi L. Noem

Member of Congress



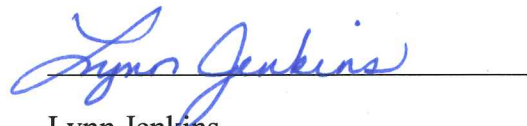
Bill Huizenga

Member of Congress



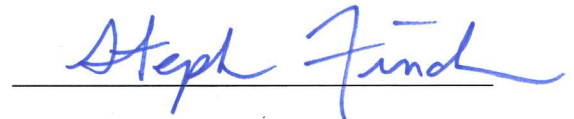
Mick Mulvaney

Member of Congress



Lynn Jenkins

Member of Congress



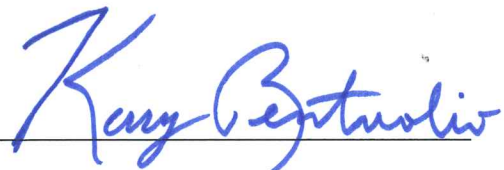
Stephen Lee Fincher

Member of Congress



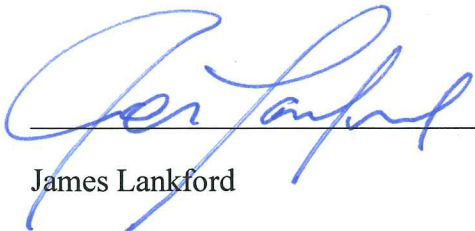
Dennis A. Ross

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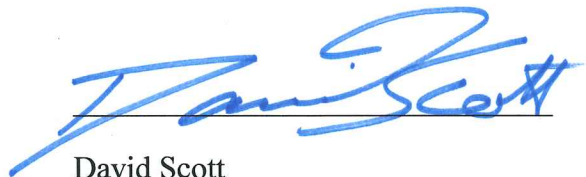
Kerry L. Bentivolio

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James Lankford

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David Scott

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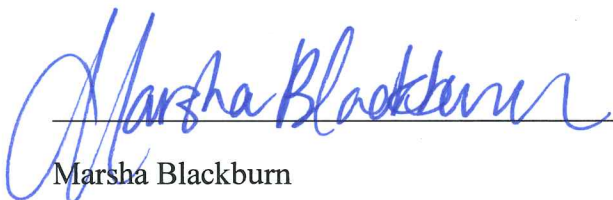
Robert Pittenger

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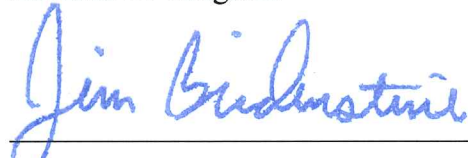
Scott R. Tipton

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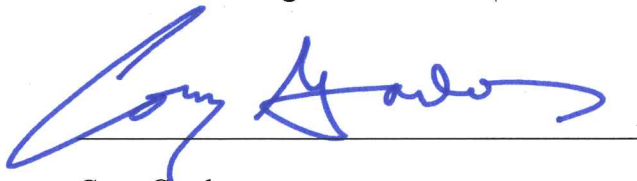
Marsha Blackburn

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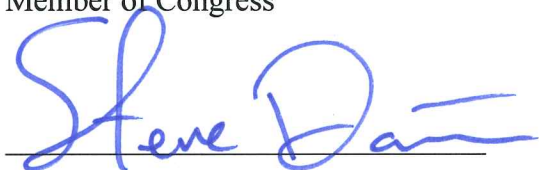
Jim Bridenstine

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Cory Gardner

Member of Congress



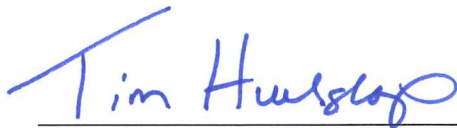
Steve Daines

Member of Congress



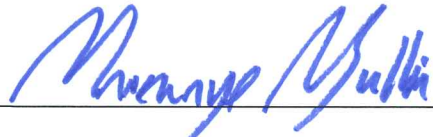
Joseph J. Heck

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Tim Huelskamp

Member of Congress



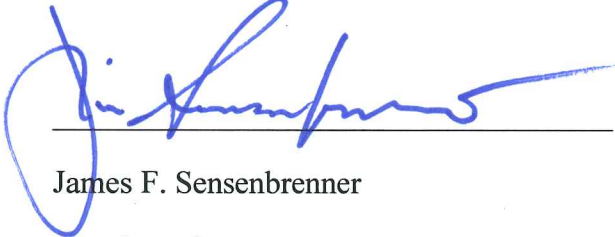
Markwayne Mullin

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Todd C. Young

Member of Congress



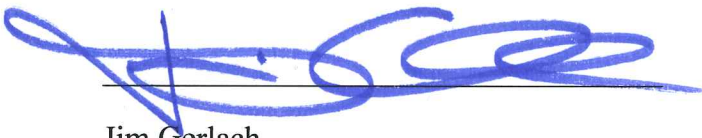
James F. Sensenbrenner

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Thomas E. Petri

Member of Congress



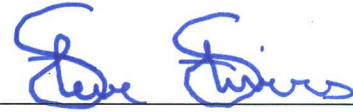
Jim Gerlach

Member of Congress



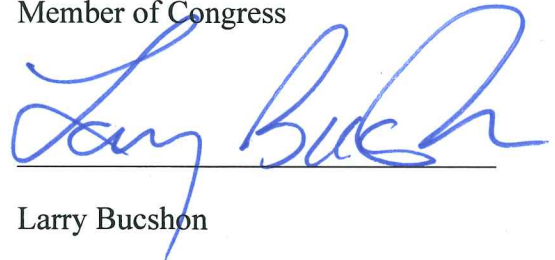
Blaine Luetkemeyer

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Steve Stivers

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Larry Bucshon

Member of Congress



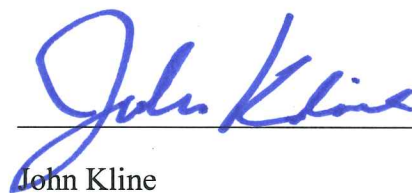
Tom Cole

Member of Congress



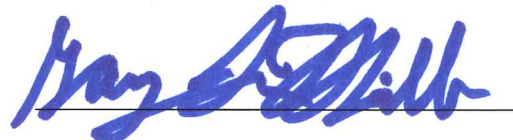
K. Michael Conaway

Member of Congress



John Kline

Member of Congress



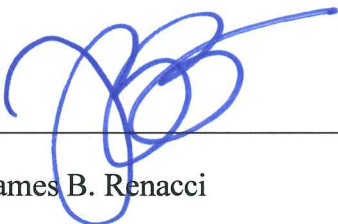
Gary G. Miller

Member of Congress



Robert Hurt

Member of Congress



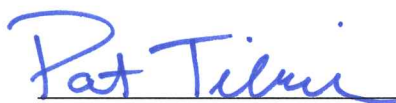
James B. Renacci

Member of Congress



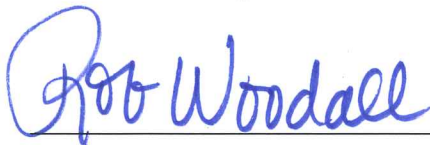
Lou Barletta

Member of Congress



Patrick J. Tiberi

Member of Congress



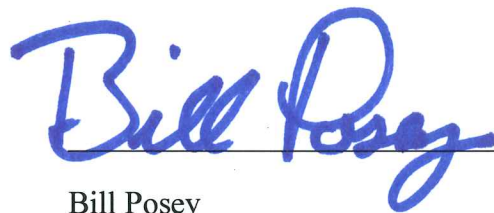
Robert Woodall

Member of Congress



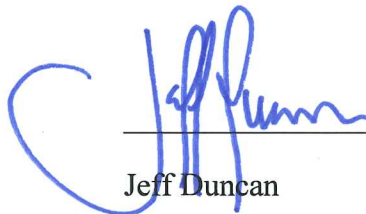
Eric A. Crawford

Member of Congress




Bill Posey

Member of Congress



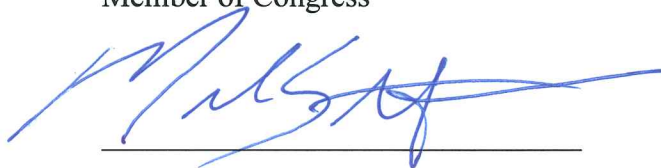
Jeff Duncan

Member of Congress



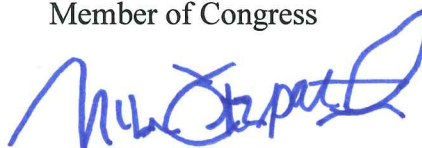
Mike Pompeo

Member of Congress



Marlin A. Stutzman

Member of Congress



Michael G. Fitzpatrick

Member of Congress



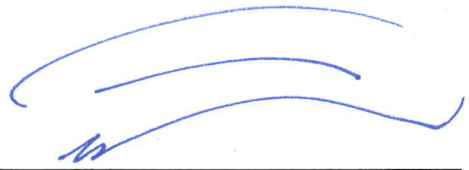
Christopher P. Gibson

Member of Congress



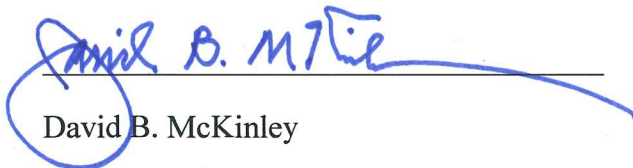
Tom Cotton

Member of Congress



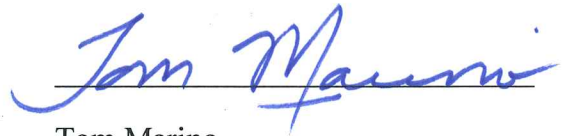
Scott DesJarlais

Member of Congress



David B. McKinley

Member of Congress



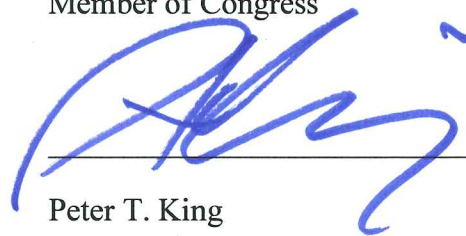
Tom Marino

Member of Congress



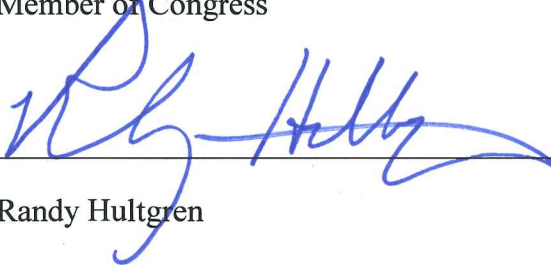
David P. Roe

Member of Congress



Peter T. King

Member of Congress



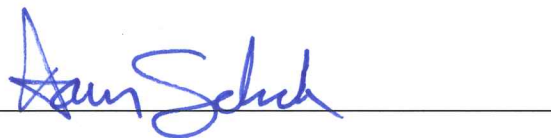
Randy Hultgren

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Steven M. Palazzo

Member of Congress



Aaron Schock

Member of Congress



Tom Rice

Member of Congress



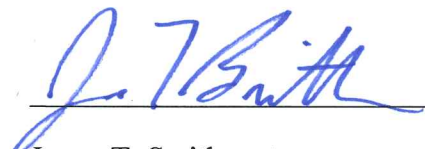
Mark Sanford

Member of Congress



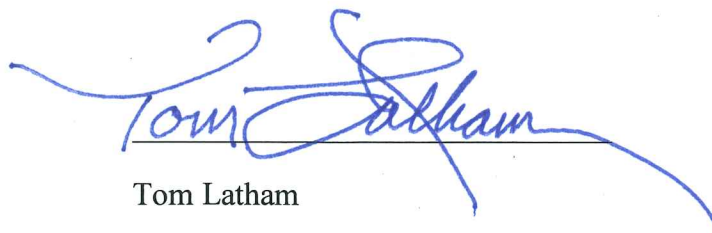
Brett Guthrie

Member of Congress



Jason T. Smith

Member of Congress



Tom Latham

Member of Congress



Joe Wilson

Member of Congress



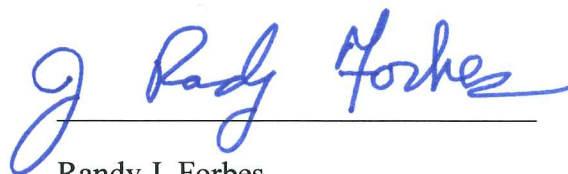
John Barrow

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Edward R. Royce

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Randy J. Forbes

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Mike McIntyre

Member of Congress



Michele Bachmann

Member of Congress



Robert E. Latta

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Jim Matheson

Member of Congress



Steve Scalise

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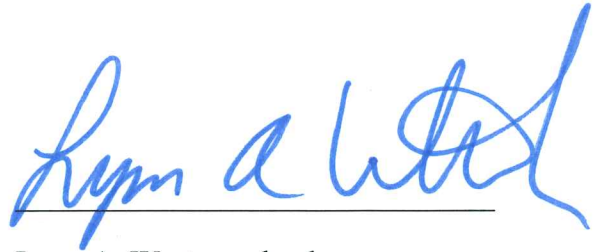
Greg Walden

Member of Congress



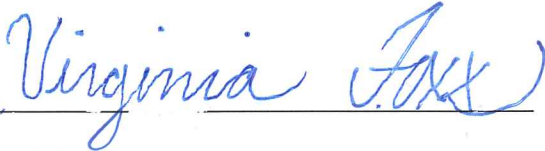
Stevan Pearce

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Lynn A. Westmoreland

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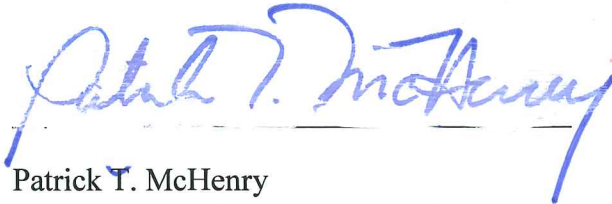
Virginia Foxx

Member of Congress



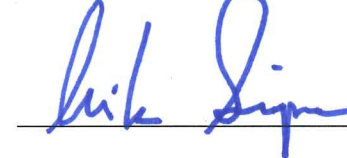
Jack Kingston

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Patrick T. McHenry

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Michael K. Simpson

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Frank D. Lucas

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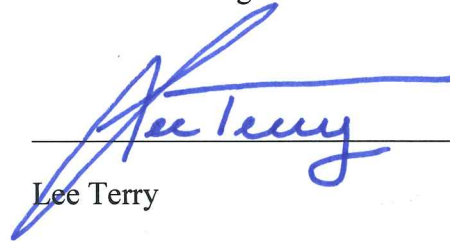
Bob Goodlatte

Member of Congress



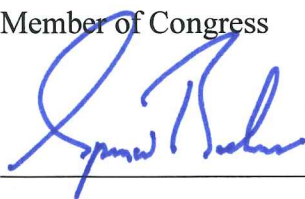
Nick J. Rahall

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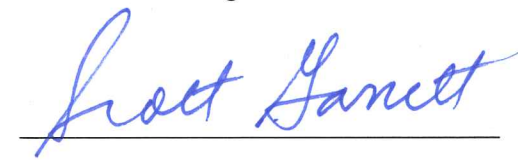
Lee Terry

Member of Congress



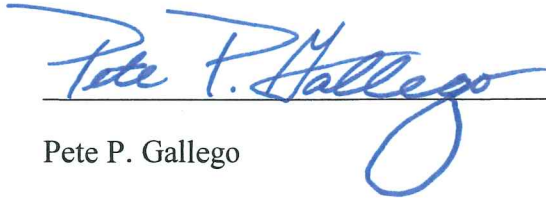
Spencer Bachus

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Scott Garrett

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Pete P. Gallego

Member of Congress



Renee L. Ellmers

Member of Congress



Richard L. Hanna

Member of Congress



Adrian Smith

Member of Congress



Steve Chabot

Member of Congress



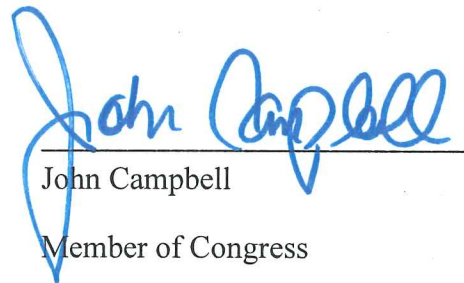
Howard Coble

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Kevin Yoder

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John Campbell

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