

**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.

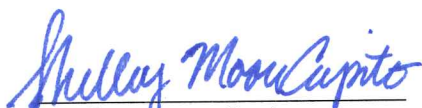
Pursuant to title XIV of the Dodd Frank Wall Street Reform and Consumer Protection Act, the Consumer Financial Protection Bureau (CFPB) promulgated six rules providing new regulations for mortgage products and services in January of this year. These rules will fundamentally change our nation's mortgage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



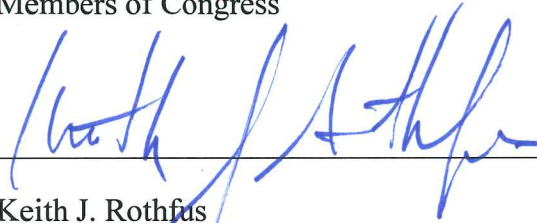
Charles W. Dent  
Member of Congress



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Erik Paulsen

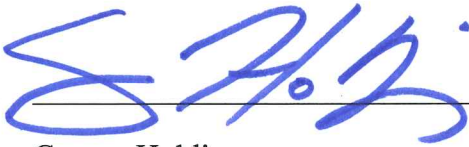
Members of Congress



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Keith J. Rothfus

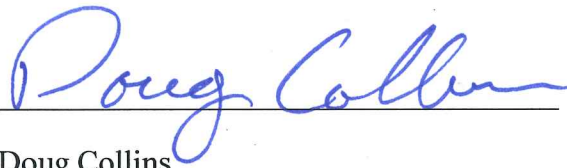
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George Holding

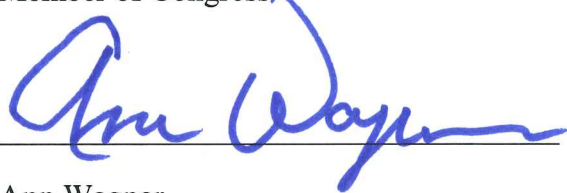
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Doug Collins

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Ann Wagner

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Richard Hudson

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Joseph R. Pitts

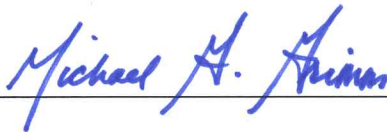
Members of Congress



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Doug LaMalfa


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Michael G. Grimm

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Mario Diaz-Balart

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Tom Graves

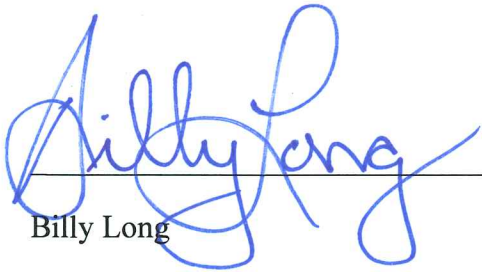
Member of Congress



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Scott E. Rigell

Member of Congress



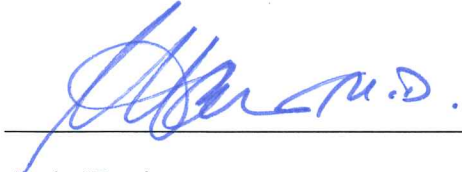
Billy Long

Member of Congress



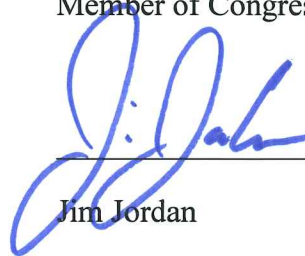
David P. Joyce

Member of Congress




Andy Harris

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Jim Jordan

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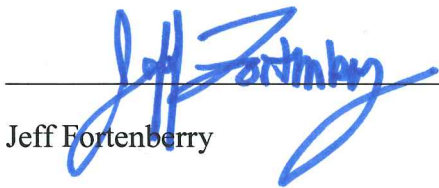
Mike Kelly

Member of Congress



Mark Meadows

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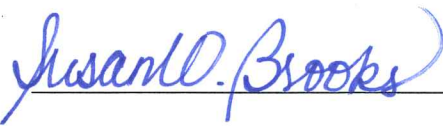
Jeff Fortenberry

Member of Congress



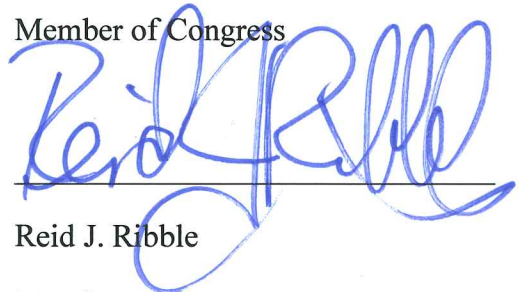
Diane Black

Member of Congress



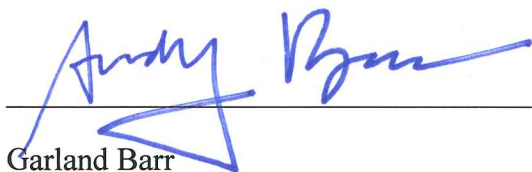
Susan Brooks

Member of Congress



Reid J. Ribble

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Garland Barr

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Charles W. Boustany, Jr.

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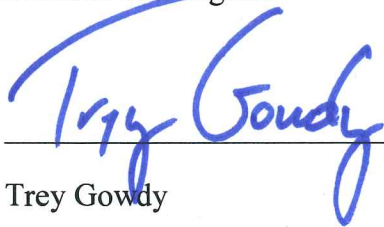
Alan Nunnelee

Member of Congress



Randy Neugebauer

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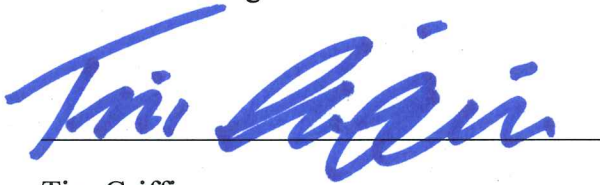
Trey Gowdy

Member of Congress



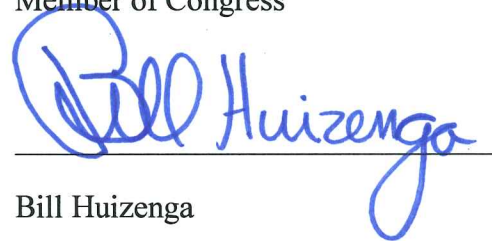
Kristi L. Noem

Member of Congress



Tim Griffin

Member of Congress



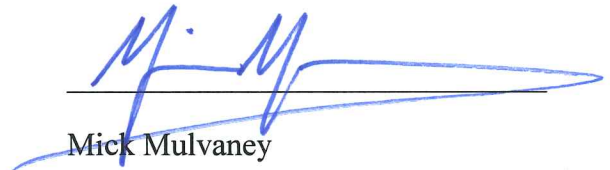
Bill Huizenga

Member of Congress



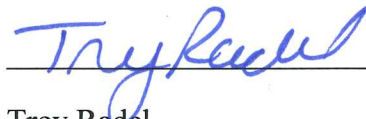
Sean P. Duffy

Member of Congress



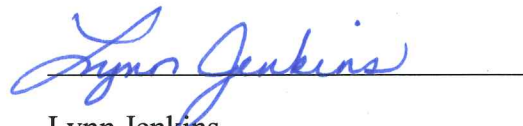
Mick Mulvaney

Member of Congress



Trey Radel

Member of Congress



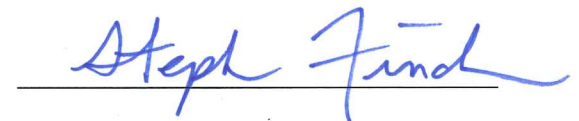
Lynn Jenkins

Member of Congress



Steve Womack

Member of Congress



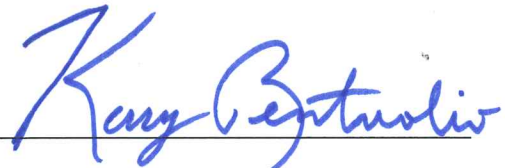
Stephen Lee Fincher

Member of Congress



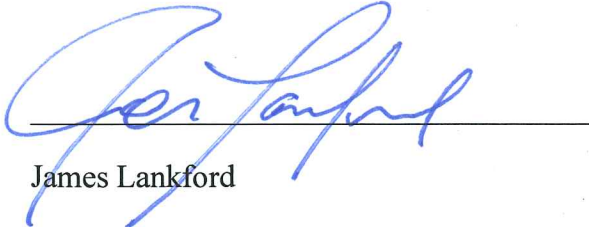
Dennis A. Ross

Member of Congress



Kerry L. Bentivolio

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James Lankford

Member of Congress



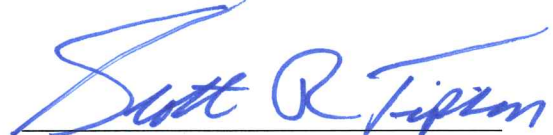
David Scott

Member of Congress



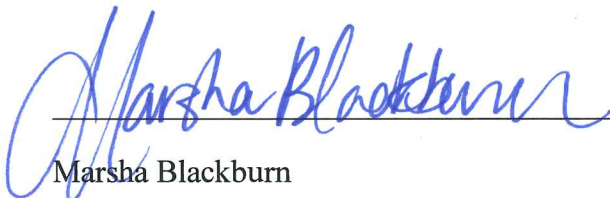
Robert Pittenger

Member of Congress



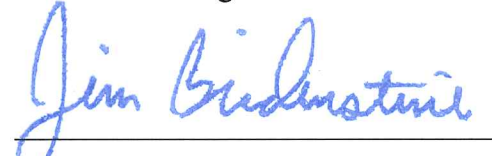
Scott R. Tipton

Member of Congress



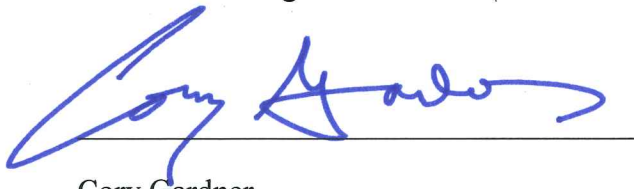
Marsha Blackburn

Member of Congress



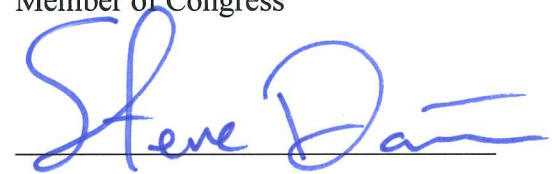
Jim Bridenstine

Member of Congress



Cory Gardner

Member of Congress




Steve Daines

Member of Congress



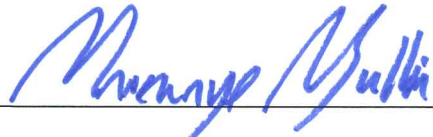
Joseph J. Heck

Member of Congress



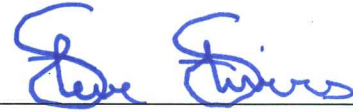
Tim Huelskamp

Member of Congress



Markwayne Mullin

Member of Congress



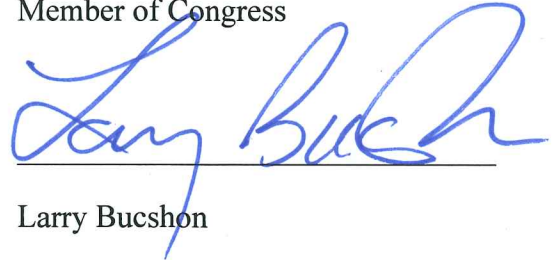
Steve Stivers

Member of Congress



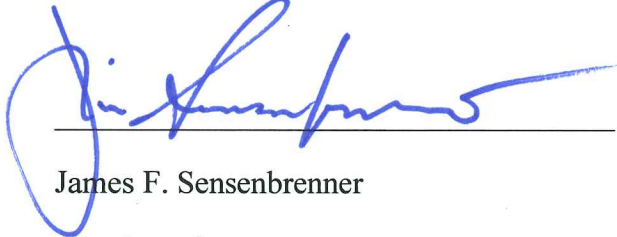
Todd C. Young

Member of Congress



Larry Bucshon

Member of Congress



James F. Sensenbrenner

Member of Congress



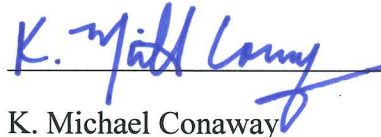
Tom Cole

Member of Congress



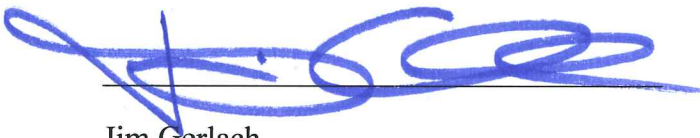
Thomas E. Petri

Member of Congress



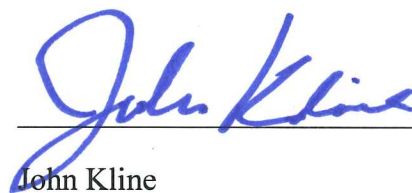
K. Michael Conaway

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Jim Gerlach

Member of Congress




John Kline

Member of Congress



Blaine Luetkemeyer

Member of Congress



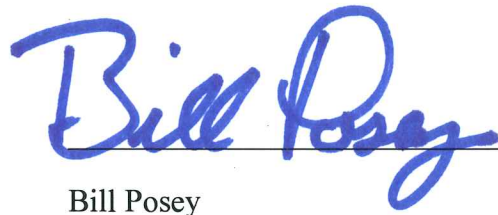
Gary G. Miller

Member of Congress



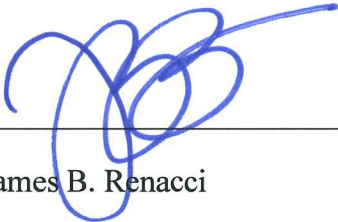
Robert Hurt

Member of Congress



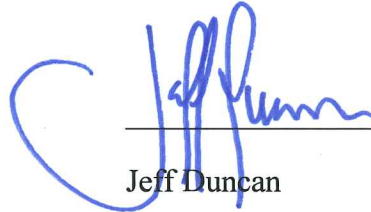
Bill Posey

Member of Congress



James B. Renacci

Member of Congress



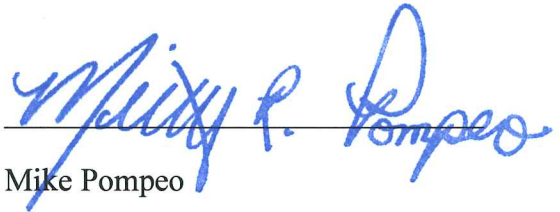
Jeff Duncan

Member of Congress



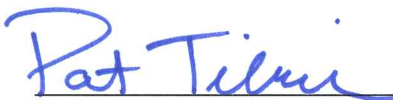
Lou Barletta

Member of Congress



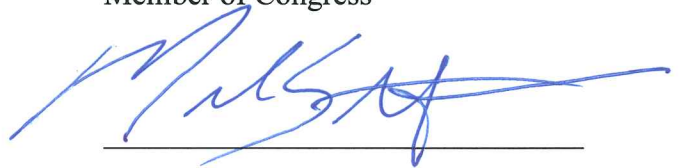
Mike Pompeo

Member of Congress



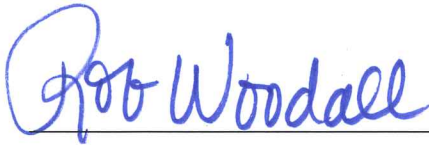
Patrick J. Tiberi

Member of Congress



Marlin A. Stutzman

Member of Congress



Robert Woodall

Member of Congress



Michael G. Fitzpatrick

Member of Congress



Eric A. Crawford

Member of Congress



Christopher P. Gibson

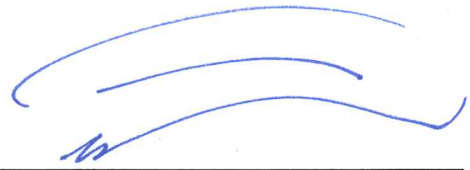
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Tom Cotton

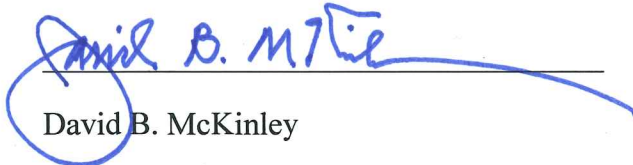
Member of Congress



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Scott DesJarlais

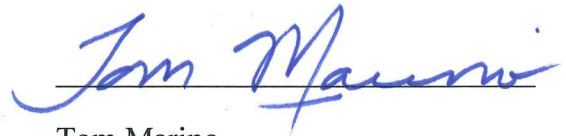
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David B. McKinley

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Tom Marino

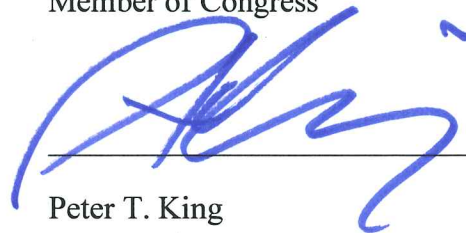
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David P. Roe

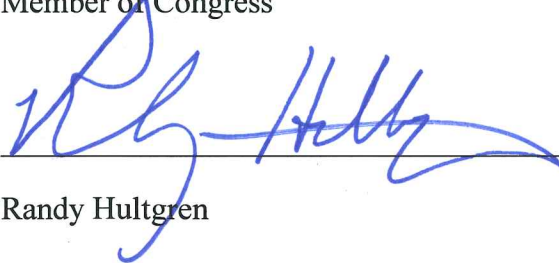
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Peter T. King

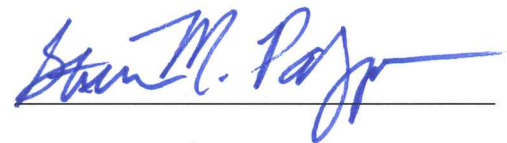
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Randy Hultgren


Member of Congress



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Steven M. Palazzo

Member of Congress



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Aaron Schock

Member of Congress



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Tom Rice

Member of Congress



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Mark Sanford

Member of Congress

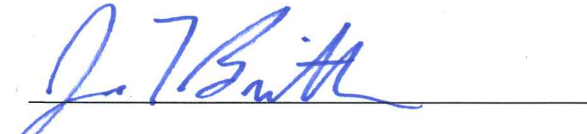


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Brett Guthrie

Member of Congress

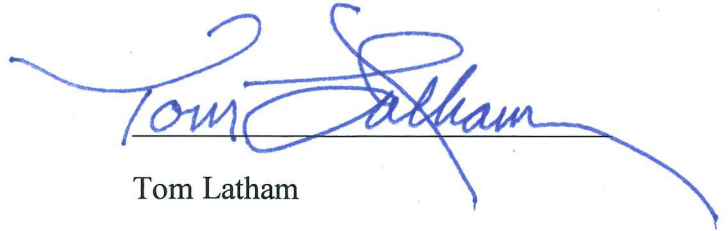




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Jason T. Smith

Member of Congress



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Tom Latham

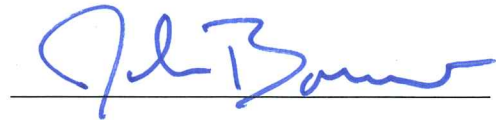
Member of Congress



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Joe Wilson

Member of Congress



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John Barrow

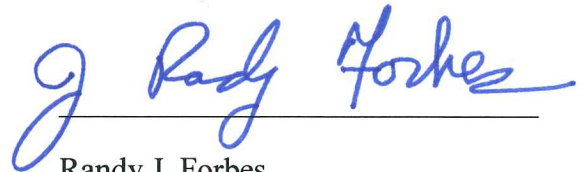
Member of Congress



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Edward R. Royce

Member of Congress



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Randy J. Forbes

Member of Congress



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Mike McIntyre

Member of Congress



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Michele Bachmann

Member of Congress



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Robert E. Latta

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Jim Matheson

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Steve Scalise


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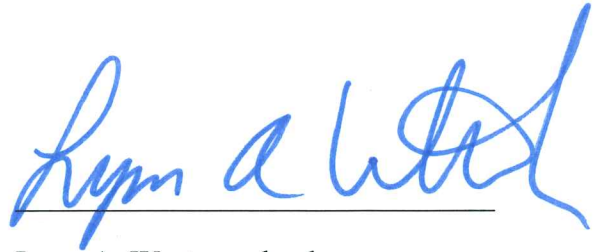
Greg Walden

Member of Congress



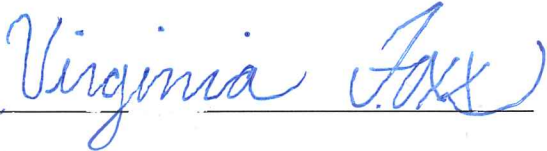
Stevan Pearce

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Lynn A. Westmoreland

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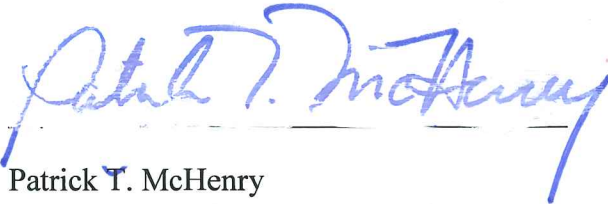
Virginia Foxx

Member of Congress



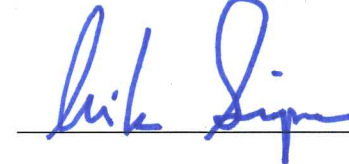
Jack Kingston

Member of Congress



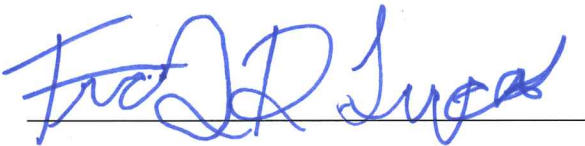
Patrick T. McHenry

Member of Congress



Michael K. Simpson

Member of Congress



Frank D. Lucas

Member of Congress



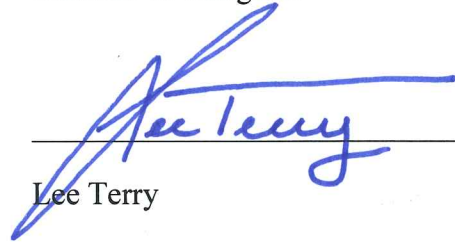
Bob Goodlatte

Member of Congress



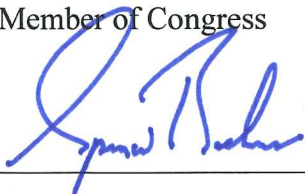
Nick J. Rahall

Member of Congress



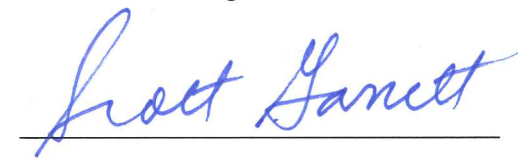
Lee Terry

Member of Congress



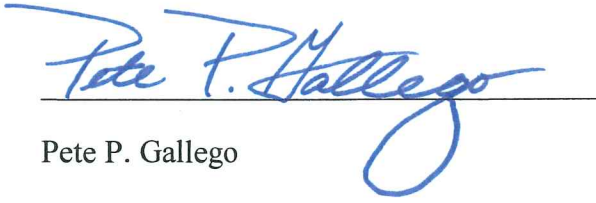
Spencer Bachus

Member of Congress



Scott Garrett

Member of Congress



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Pete P. Gallego

Member of Congress



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Renee L. Ellmers

Member of Congress



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Richard L. Hanna

Member of Congress



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Adrian Smith

Member of Congress



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Steve Chabot

Member of Congress



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Howard Coble

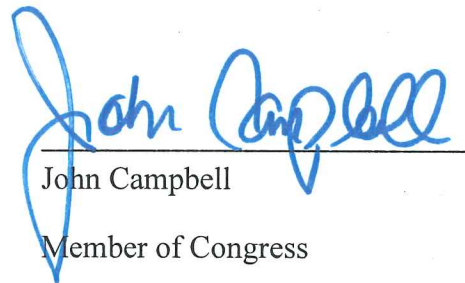
Member of Congress



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Kevin Yoder

Member of Congress



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John Campbell

Member of Congress