

April 5, 2020

Mr. Dave Uejio  
Acting Director  
Consumer Financial Protection Bureau  
1700 G Street NW  
Washington, DC 20552

**RE: Docket No. CFPB-2021-0003; RIN 3170-AA98; Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): General QM Loan Definition; Delay of Mandatory Compliance Date**

Dear Acting Director Uejio,

The undersigned organizations write to the Consumer Financial Protection Bureau (“Bureau”) regarding the Notice of Proposed Rulemaking on delaying the mandatory compliance date of the final rule titled Qualified Mortgage Definition under the Truth in Lending Act (Regulation Z): General QM Loan Definition (“General QM Final Rule”) until October 1, 2022.

Our organizations represent a diverse set of housing finance stakeholders, including civil rights organizations, consumer groups, lenders, real estate professionals, and mortgage insurers. Many of the undersigned organizations came together in 2019 and 2020 to recommend a consensus approach now embodied in the amended General QM and safe harbor definitions, which ensure that the new framework: (a) expands fair and equitable access to credit, particularly for borrowers of color, who are the future of the housing market, (b) maintains existing safe product features, and (c) provides an effective replacement for the GSE Patch.<sup>i ii</sup>

All agree that the framework provides the best solution available to achieve these goals while retaining the core consumer protections provided by the QM product safeguards and requirements for lenders to consider and verify debts and income.

The General QM Final Rule is the result of a robust and comprehensive process in which the Bureau and dozens of interested stakeholders considered a variety of options, and the General QM Final Rule reflects the rigorous data analysis that supports the revised QM framework. Considering the extensive deliberations by the Bureau, as well as by industry and consumer advocates, we believe that the recent enhancements to the General QM definition will replace loans that were designated QM under the temporary GSE Patch. As a result, the undersigned do not believe that extending the July 1 mandatory compliance date is necessary.

Sincerely:



<sup>i</sup> *Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z)*, 84 Fed. Reg. 37155 (July 31, 2019). Public Comment, <https://www.regulations.gov/comment/CFPB-2019-0039-0017>.

<sup>ii</sup> *Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): General QM Loan Definition*, 85 Fed. Reg. 41716, 41717 (July 10, 2020). Public Comment, <https://www.regulations.gov/comment/CFPB-2020-0020-0068>.