

Mortgage Bankers Association

Consumer Mortgage Coalition

August 18, 2008

**VIA COURIER and
ELECTRONIC MAIL**

Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve
System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Donald S. Clark, Secretary
Federal Trade Commission
Office of the Secretary, Room H-135 (Annex M)
600 Pennsylvania Avenue, NW.
Washington, DC 20580

**Re: Notice of Proposed Rulemaking: Fair Credit Reporting Risk-Based Pricing
Regulations under Section 311 of the Fair and Accurate Credit Transactions Act of
2003; Federal Reserve Regulation V, Docket No. R-1316; Federal Trade
Commission FACT Act Risk-Based Pricing Rule, Project No. R411009**

Dear Ms. Johnson and Mr. Clark:

The Mortgage Bankers Association (MBA)¹ and the Consumer Mortgage Coalition (CMC)² (collectively, the "Associations") appreciate the opportunity to comment on the subject Proposed Rule issued on May 19, 2008 by the Board of Governors of the Federal Reserve System (Board) and the Federal Trade Commission (FTC) (the Board and the FTC also are referred to collectively as "the Agencies.") The proposed rule would establish regulations and model disclosure forms to implement Section 311 of the Fair and Accurate Credit Transactions Act of 2003 (FACTA), which amends the Fair Credit Reporting Act (FCRA).

¹ The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 370,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,400 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mortgagebankers.org.

² The Consumer Mortgage Coalition (CMC) is a trade association of national mortgage lenders, servicers, and service providers. Its members originate, service and provide mortgage services to over 60% of the United States mortgage market.

In general, the Associations commend the work of the Agencies in developing a workable set of rules to implement these important provisions of law. This joint effort of the Agencies has clearly involved a significant commitment of time and resources. The resultant proposals in our view constitute well-tailored requirements. Their finalization will help assure that borrowers gain information they need to know concerning the relationship of their credit scores to mortgage pricing without unduly interfering in the credit process and resulting in unnecessarily higher costs to borrowers.

The Associations' overarching comment is that they support the broad contours of the rule. In particular, MBA and CMC strongly support the exception to the general risk-based pricing (RBP) notice requirement that allows mortgage lenders to provide an alternative, upfront notice, which would be combined with the existing credit score notice, to mortgage borrowers. While MBA and CMC have a number of comments on the proposal, we are particularly concerned that mortgage brokers be allowed to provide this alternative notice to a borrower, as they now provide the credit score notice and that once a broker does so, the lender should be deemed to comply with the exception. While the Associations have additional specific comments, they urge the Agencies to finalize these proposed rules at the earliest possible date, after addressing the Associations' concerns on behalf of the mortgage industry and the consumers it serves.

The mortgage industry is committed to ensuring that consumers receive clear and complete information to help them navigate the mortgage process including relevant information on the relationship between a borrower's credit record and his or her interest rate. MBA and CMC, as well as their members, regularly provide information to consumers concerning the relationship of good credit to better loan terms. MBA's Home Loan Learning Center, for example (found at homeloanlearningcenter.com) provides information on that subject. The Associations appreciate the availability of additional information that is useful to the consumer and provided in a manner that will help consumers understand how their credit relates to their loan rate, whether their credit records deserve attention and how they can seek to correct their records if necessary.

Considering the importance of credit scores and consumer credit reports, it is essential that borrowers become familiar with them. Since these reports are not free from error, however, consumers must be empowered to correct them in those instances where they do not accurately reflect their credit history. MBA and CMC believe that a disclosure along the lines that would be required by the exception for loans secured by one to four units of residential real property under these rules would well serve this purpose.

Background

Section 311 requires creditors and other persons to provide a consumer a "risk-based pricing notice" (or "RBP") when the lender uses a consumer (credit) report in connection with an offer of credit to the consumer on "material terms" that are "materially less favorable" than those offered to other consumers. The proposed rule would: (1) Define key terms; (2) Describe circumstances when a risk-based pricing notice must be provided; (3) Specify the content of the notice; (4) Specify the timing of the notice; (5) Deal with other operational matters; and (6) Establish requirements for exceptions to the risk-based pricing requirements. The proposed rule also contains model forms for (a) Risk-based pricing notice, (b) Account review risk-based pricing notice; (c) Credit score disclosure exception for loans secured by one to four-property; (d) Credit score disclosure exception for loans not secured by residential real property; and (e) Disclosure where credit score is not available.

The proposal would require generally that a person provide an RBP to a consumer if the person both: (1) Uses a consumer report in connection with an application for, or a grant, extension, or other provision of, credit to that consumer; *and* (2) Based in whole or in part on the consumer report, grants, extends, or otherwise provides credit to that consumer on “material terms” that are “materially less favorable” than the most favorable terms available to a substantial proportion of consumers, from or through that person.³ A person may determine on a case-by-case basis whether a particular consumer has received materially less favorable terms entitling the consumer to a risk-based pricing notice.

Risk-Based Pricing Notice

Under the rule, the risk-based pricing notice is required to be clear and conspicuous and to be disclosed orally, in writing, or electronically. It must provide: (1) Consumer report includes information about a consumer’s credit history and the type of information included in that history; (2) Terms offered, such as the APR, were set based on information from a consumer report; (3) Terms offered may be less favorable than the terms offered to consumers with better credit histories; (4) Consumer has right to dispute any inaccurate information in the consumer report; (5) Name of the consumer reporting agency; (6) It is a good idea for the consumer to check the credit report; (7) Consumer has right to obtain a copy of a consumer report(s) without charge for 60 days after receipt of the notice; (8) Contact information to obtain the free consumer report (s) from the consumer reporting agency or agencies referenced in the notice by telephone, by mail or on the web; and (9) Web addresses of the Board and FTC for more information about consumer reports.

The rule requires that the risk-based pricing notice be provided to the consumer after the terms of credit have been set but before the consumer becomes contractually obligated on the credit transaction. It also provides different requirements for delivering the risk-based pricing notice to consumers based on the type of credit involved: 1) For closed-end credit, the RBP must be provided to consumer before consummation of transaction, but not earlier than the time the approval decision is communicated to the consumer; 2) For open-end credit, the RBP must be provided to the consumer before the first transaction is made under plan, but not earlier than the time the approval decision is communicated to the consumer; and 3) For account review, the RBP must be given at the time that the decision to increase the annual percentage rate (APR) is communicated to the consumer or, if no notice of the increase in the APR is provided to the consumer prior to the effective date of the change in the APR, no later than five days after the effective date of the change in the APR.

Exceptions to Risk-Based Pricing Notice Requirements

As indicated, the rule provides exceptions to these requirements. The statute itself establishes an exception to the requirement for an RBP where a consumer applied for specific terms and was granted those terms, unless those terms were initially specified by the person after the transaction was initiated by the consumer credit report. The statute also gives the Agencies

³ Specifically, the proposed rule would define “material terms” as the annual percentage rate or APR (using the pre-existing definitions for APR for open-end and closed-end credit under Regulation Z)³ or, in the case of credit that does not involve an APR, any monetary terms such as the down payment amount or the deposit, that varies based on the consumer report. The proposed rule would define “materially less favorable” terms, as the terms granted or extended from the same person to a consumer that differ from the terms granted or extended to another consumer such that the costs of credit to the first consumer would be significantly greater than the costs of credit to the other consumer.

broad authority to interpret Section 311, including the power to create exceptions to maximize consumer benefits.

Under this authority, the Agencies propose exceptions to the risk-based pricing notice requirements including a credit score disclosure exception for loans secured by one to four units of residential real property, a credit score disclosure exception for loans not secured by one to four units of residential real property, and an exception where a credit score is not available. The exception for loans secured by one to four units of residential real property applies to loans to consumers that are secured by residential real property (purchase money, mortgages, refinance mortgages, home equity lines of credit and home equity plans). It permits compliance with the regulations by providing a new, enhanced credit score disclosure notice (called hereafter in this comment the “Mortgage Exception Notice”). This disclosure would provide information to borrowers on credit scores and risk-based pricing and would encompass the credit score disclosure to consumers pursuant to section 609(g) of the FCRA.

Section 609(g) of the FCRA requires that any person who “makes or arranges mortgage loans and who uses a consumer credit score, as defined in subsection (f), in connection with an application initiated or sought by a consumer for a closed end loan or the establishment of an open end loan for a consumer purpose that is secured by one to four units of residential real property shall provide the credit score disclosures required under that section as soon as reasonably practicable.

Creditors may provide the Mortgage Exception Notice to borrowers in connection with loans secured by one to four units of residential real property, and would not be required to provide a 609(g) notice or do a comparison of terms offered to different consumers, as would be required by the general risk-based pricing provisions of the proposal. Proposed Section (d)(1) set out the requirements a creditor must meet to qualify for the exception and Section (d)(1)(ii) spells out the extensive requirements for the contents of the Mortgage Exception Notice that a creditor must provide to qualify for the exception. These include:

- 1) A statement that a credit report is a record of the consumer’s credit history and includes information about whether the consumer pays his or her obligations on time and how much the consumer owes to creditors;
- 2) A statement that a credit score is a number that takes into account information in a consumer report and that a credit score can change over time to reflect changes in the consumer’s credit history;
- 3) A statement that the consumer’s credit score can affect whether the consumer can obtain credit and what the cost of that credit will be;
- 4) the information required to be disclosed pursuant to section 609(g) of FCRA, the current credit score disclosure requirements, including: (i) the current credit score of the consumer or the most recent credit score of the consumer that was previously calculated for a purpose related to the extension of credit; (ii) the date on which the score was created; (iii) the name of the person or entity that provided the credit score or credit file; (iv) the range of possible credit scores under the model used; and (v) up to four key factors that adversely affected the consumer’s credit score (or up to five if the number of inquiries was one of the five factors);
- 5) The distribution of credit scores among all consumers using the same scale as that of the credit score that is provided to the consumer, presented in the form of a bar graph containing a minimum of six bars that illustrates the percentage of consumers with credit scores within the range of scores reflected in each bar or by other clear

- 6) A statement that the consumer is encouraged to verify the accuracy of the information contained in the consumer report and has the right to dispute any inaccurate information in the consumer report;
- 7) A statement that federal law gives the consumer the right to obtain copies of his or her consumer reports directly from the consumer reporting agencies, including a free consumer report from each of the nationwide consumer reporting agencies once during any 12-month period;
- 8) Contact information for the centralized source from which consumers may obtain their free annual consumer reports; and
- 9) A statement directing consumers to the Web sites of the Federal Reserve Board and Federal Trade Commission to obtain more information about consumer reports.

MBA and CMC Comments

1. Risk-Based Pricing Notice

MBA and CMC believe as a general matter that the provisions of the proposed rule requiring risk-based pricing notices to consumers are thoughtful and well-laid out. In particular, the Associations strongly support the Agencies' decision to define materially less favorable terms solely in terms of the annual percentage rate ("APR"), because of the practical difficulties of determining whether other terms such as the term of the loan or a fixed or variable interest rate are more or less favorable to the consumer. However, considering that the Agencies have determined to develop an exception for residential mortgage lending for one to four family properties, which MBA and CMC strongly support (see below), the Associations have focused their comments on that exception. Were the agencies to withdraw that exception, and make transactions involving one to four units of residential real property subject to the general risk-based pricing notice requirements, MBA and CMC respectfully request the opportunity to provide comments on the revised rule and its requirements.

2. Mortgage Exception Notice

a. Generally

MBA and CMC strongly support the proposed exception for loans secured by one to four units of residential real property that permits a Mortgage Exception Notice for mortgage borrowers rather than a specific disclosure for borrowers receiving materially less favorable terms.

As indicated, the Agencies have broad authority to interpret Section 311. FCRA section 615(h)(6)(iii) authorizes the Agencies to create exceptions to the risk-based pricing notice requirement for classes of persons or transactions for which the Agencies determine that the risk-based pricing notice will not significantly benefit consumers.

In proposing the exception, the Agencies stated that they determined a separate risk-based-pricing notice will not provide a significant benefit. On the other hand, the Agencies indicate “by providing a consumer with . . . specific information about his or her own credit history and how it compares to the credit histories of other consumers, the credit score disclosure and the Mortgage Exception Notice likely will provide consumers with equal or greater value than the more generic information a consumer will receive in a risk-based pricing notice.”

The requirements for the exception will result in augmenting the important credit score disclosure under section 609(g) by integrating it with information that will provide consumers with context for understanding how their credit scores may affect the terms of the offer and how their credit scores compare with the credit scores of other consumers. The Agencies also indicate they believe it is better for consumers to receive all of this information at the same time in a single disclosure, rather than piecemeal in different notices.

The Agencies note that the credit score disclosure and notice also will encourage consumers to check their consumer reports and provides contact information to obtain consumer reports. Furthermore, this specific information can be provided to consumers without the need for creditors to determine whether the terms of some offers are materially less favorable than the terms of other offers. The Agencies point out that a consumer will obtain this valuable information without having to take action to request a consumer report from a consumer reporting agency, something many consumers may fail to do. Finally, the Agencies believe that consumers who receive this information integrated with the section 609(g) notice will not significantly benefit from also receiving a separate risk-based pricing notice.

MBA and CMC strongly agree with all of the Agencies’ findings in creating the exception and support both the establishment of the exception and its requirements. The Associations believe the exception provides appropriate information to a borrower including relevant background on his or her credit score and its importance to determining the loan rate as well as the score itself. It also contains important information on how the borrower’s score compares to the scores of other borrowers, along with who the borrower may contact if he or she has questions and/or seeks corrections of any errors in credit information.

As indicated, while many borrowers have come to understand the relationship of their credit scores and other risk factors to the interest rates they pay, MBA and CMC believe that clearer information provided to borrowers at a key moment in the mortgage process should remain a central goal of this rule. Again, this type of information, if provided in a timely manner, allows a borrower to ascertain with the credit agency whether the information is accurate. If not, he or she can seek that the information be corrected and can benefit from improved terms.

By adopting this exception, the Agencies will not only be protecting the best interests of consumers but will also increase the transparency, integrity and efficiency of the mortgage markets.

Provision of the Mortgage Exception Notice by Mortgage Brokers

MBA and CMC agree with the Agencies that intermediaries such as processing mortgage brokers should not be required to provide a risk-based pricing notice. An intermediary mortgage broker generally shops the application to prospective lenders before the material terms of the transaction have been set. The requirement to provide a notice should not be triggered by the intermediary’s choice of potential lenders, even if it is influenced by information in a consumer

report. In addition, we anticipate that the vast majority of mortgage lenders will provide a Mortgage Exception Notice rather than the risk-based pricing notice, and receiving a separate risk-based pricing notice from a broker would be confusing to the consumer.

At the same time, mortgage brokers will continue to be subject to the separate requirement in Section 609(g) of FCRA to disclose the credit score and related information soon after application. It, therefore, makes sense to allow them also to provide the Mortgage Exception Notice including credit score information. Under Section 222.75 of the proposed risk-based pricing notice rule, only one notice needs to be provided per transaction and, in a multi-party transaction, the person to whom the note is initially payable has the obligation to provide the notice. FCRA Section 609(g) also provides for only one notice per transaction, but does not specify who needs to provide the notice in a multi-party transaction. Consequently, where a mortgage broker is involved in a transaction, the mortgage broker will often provide the 609(g) Credit Score Disclosure whether or not the loan closes in the name of the mortgage broker. (Mortgage brokers who close loans in their name are referred to as “table-funded brokers” and mortgage brokers whose loans close in the name of the creditor are referred to as “processing brokers.”)

We recommend that the final regulation clarify that although the obligation to provide the notice rests on the person to whom the note is initially payable, if either the creditor or the mortgage broker provides a Mortgage Exception Notice such as the Form H-3 Credit Score Disclosure, the requirements to provide the 609(g) Credit Score Disclosure and Mortgage Exception Notice are satisfied for both the creditor and the mortgage broker.

b. Timing and Interaction of Broker and Lender Scores

Section 222.74(d)(3) of the proposed regulation states that the Mortgage Exception Notice “must be provided to the consumer at the time the disclosure required by section 609(g) of the FCRA is provided to the consumer, but in any event at or before consummation of a transaction in the case of closed-end credit or before the first transaction is made under an open-end credit plan.” The proposal also states at 73 Fed. Reg. 28982 that “The Agencies understand that industry practice is generally to provide the credit score disclosure within three business days of obtaining a credit score and will expect the integrated disclosure generally to be provided within the same time frame.” The proposal further notes at 73 Fed. Reg. 2890 that the creditor “generally is required to provide to the consumer a credit score that was used in connection with the credit decision.” In transactions involving mortgage brokers, these expectations are somewhat inconsistent. The score disclosed by the mortgage broker on the 609(g) Credit Score Disclosure might be somewhat different than the score that the lender funding the loan uses to make the credit decision. As indicated, a mortgage broker may obtain and disclose a score from a single consumer reporting agency (“CRA”) and may not immediately submit the application to the lender. The lender may obtain an updated score and/or obtain scores from more than one CRA before making its credit decision.

Because it is helpful for the consumer to receive the disclosure early in the process, we recommend that the regulation: (1) as discussed above, permit both processing and table-funded brokers to provide the Mortgage Exception Notice using the score they obtain, and (2) clarify that if the lender provides the Mortgage Exception Notice for an application received from a processing broker, the disclosure will be considered timely for both the lender and the broker if it is provided as soon as practicable after the lender obtains a credit score.

Ordinarily for first lien mortgages, creditors can be expected to provide consumers the required notice as part of the “early package” of disclosures given at the time of application or mailed within three days afterwards. This timing is ideal in most credit transactions because the consumer is focused on the cost of credit and is most likely to be receptive to the educational message of the notice. However, flexibility is important considering that some creditors may, for operational reasons, choose to provide the scores at other points in the transaction where the notice also may be useful to borrowers.

As a potentially complicating matter, Congress recently enacted the Housing and Economic Recovery Act, which includes provisions entitled the Mortgage Disclosure Improvement Act.⁴ This new law requires that Truth in Lending Act (TILA) disclosures be provided to consumers seven days prior to loan consummation (and that an APR disclosure be provided within three days of consummation if the APR has changed). MBA and CMC believe some lenders may choose to provide the Mortgage Exception Notice at the time the seven day notice is provided. Either time – as part of the three day package or at the time of the seven day notice – would have merit and be consistent with the requirement to provide the notice as soon as reasonably practicable. The Agencies should make clear that providing the Mortgage Exception Notice at the time of the new seven-day notice is another method of complying with the alternative notice requirement.

c. Safe Harbor

We strongly support the language in the proposed rules providing that use of the Mortgage Exception Notice as detailed in model form H-3 and the use of other model forms is optional as long as the requirements for the exception(s) are met. Reproducing a form in exactly the format provided may not be feasible for some lenders because of technological limitations.

d. Use of Mortgage Exception Notice Where Property is Not Real Property

The existing credit score disclosure in Section 609(g) may or may not apply to loans secured by an interest in a cooperative, because Section 609(g) applies to a “loan for a consumer purpose that is secured by 1 to 4 units of residential real property,” because whether an interest in a cooperative is an interest in real property, personal property or both is not always clear and may vary depending upon state law. In the face of this uncertainty, many lenders choose to provide the 609(g) notice to all applicants for loans for cooperative units. The regulation should clarify that, in a transaction secured by a residence, provision of the form H-3 complies with the risk-based pricing notice requirement regardless of whether the property is real property under state law.

e. Multiple Scores/Multiple Applicants

More than one credit score is often used in the credit decision. For example, a common industry practice is to obtain the borrower’s FICO score from three CRAs and use the middle score as the borrower’s “representative score” for making the credit decision. If scores from only two CRAs are obtainable, the lower of the two scores is usually the borrower’s representative score. If there are two applicants, the representative score used to make the credit decision is usually the lower representative score of the two applicants. It is also common

⁴ The Mortgage Disclosure Improvement Act may be found in Title V of Division B of the Homeownership and Economic Recovery Act of 2008 (P.L. 110-289), which was approved by the President on July 30, 2008.

for lenders to obtain a score from a single CRA at application but use the scores from three CRAs in the final credit decision. The *Federal Register* notice accompanying the Proposal states that a “person relying upon the [credit score notice] exception . . . generally is required to provide to the consumer a credit score that was used in connection with the credit decision.”⁵ MBA and CMC believe that either the initial credit score or any score used in determining the “representative score” can be fairly said to have been used “in connection with the credit decision.”

The final regulation should provide the following clarifications to address these common practices:

Multiple Applicants. A Mortgage Exception Notice must be provided to each applicant, unless an applicant’s score was not considered in determining the representative score. For example, in the scenario described above, a notice to each applicant would be required. If the creditor only uses the score of the applicant who has the greater income, a disclosure to that applicant would be required but no disclosure would be required to the other applicant(s) for that loan.

Multiple Scores. Although the form need not make this notation, the rules for the exception should make clear that the credit score provided to the borrower on the form can be either a single credit score (which could be a “representative score” or, consistent with the *Federal Register* notice, another score used in the application process), or all of the scores used in connection with the credit decision.

f. Comparison of Consumer’s Score to Scores of other Consumers

The proposed regulation requires a graph or statement comparing the consumer’s score to the scores of other consumers. MBA and CMC would appreciate the following clarifications:

Format. The proposed regulation at Section 222.74(d)(1)(ii)(E) states that the person providing the notice may use the “graph or statement” of the score provider. We recommend that the regulation state that the person providing the notice may use the “information” of the score provider. This change would permit the person providing the notice to present the information either in a statement or a graph of its own design without being limited solely to the format provided by the score provider.

Accuracy. As noted above, in many cases credit scores calculated using the same credit score model may be obtained from more than one CRA. Because the coverage of the CRAs differs slightly, the information provided by each CRA about how a given score compares to the scores of other consumers may also differ slightly. For example, one CRA may indicate that a score of X is in the 50th percentile, while another may indicate that that the same score is in the 49th percentile, while the third may indicate that it is in the 51st percentile. The burden of providing the statement or graph would be lessened if the information provided by any of the CRAs, or an average of such information could be used to

⁵ 73 Fed. Reg. at 28980.

illustrate how the score disclosed for the consumer compares to the scores of other consumers. Any minor differences between the information provided by different CRAs in this context would not affect the value of the disclosure to the consumer. Accordingly, the regulation should also provide for a tolerance level, such as 5 percentage points, when different models are used or blended concerning the accuracy of the disclosure.

Updating. The proposed regulation does not specify how often the statement or graph information needs to be updated. We suggest a two-year period, which is consistent with the period contained in the proposed regulation for recalculation of cut scores when the credit score proxy alternative is used.

f. Development and Publication by Agencies of Information Required for Mortgage Exception Notice

We believe many of the issues discussed above would be largely resolved as would other operational problems if the Agencies issued a standard graph or chart for the industry's use as described below.

Considering that there are three major credit repositories and diverse scoring models, unless there is one standard chart the possibility of disparities between the charts provided to creditors and individual borrowers is evident. MBA and CMC believe that the best approach would be for the Agencies to publish and update the chart periodically. Such an approach would assure that the chart is consistent and provides a consistent frame of reference for borrowers to compare their own credit scores.

g. Free Consumer Report

The preamble to the rule points out that the Mortgage Exception Notice would not give rise to a free consumer (credit) report for a consumer as would a risk-based pricing notice. Section 612(b) of the FCRA provides for a free consumer report for persons who receive a risk-based pricing notice pursuant to Section 615(h). However, the Agencies do not interpret the Mortgage Exception Notice (credit score disclosure) to be a risk-based pricing notice under Section 615(h).

MBA and CMC support and agree with the Agencies' approach. The Mortgage Exception Notice is indeed distinct from the notice under Section 615(h) of the FCRA. It already provides valuable information to the consumer on where his or her credit score stands in comparison to those of other consumers.

Conclusion

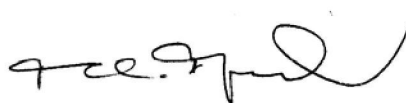
Again, we appreciate the opportunity to comment and the efforts of the agencies in developing these rules. These are matters of great importance to MBA and CMC, the industry that we represent, and the consumers we serve. We look forward to working with the Agencies on these issues going forward.

For questions or further information, please do not hesitate to contact Ken Markison, Associate Vice President and Regulatory Counsel, Mortgage Bankers Association at kmarkison@mortgagebankers.org, or (202) 557-2930 or Anne C. Canfield, Executive Director, Consumer Mortgage Coalition, at anne@canfieldassoc.com or (202) 742-4366.

Sincerely,



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