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November 17, 2014

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

Dear Director Cordray:

I write to express my concerns with the Consumer Financial Protection Bureau's July 24th proposed rule, amending Regulation C to implement amendments to the Home Mortgage Disclosure Act (HMDA). While I share your belief that we must eliminate discriminatory lending practices within the mortgage market, I am concerned that the changes under the proposed rule fall short of the Bureau's stated goals and will ultimately prove detrimental to both mortgage lenders and borrowers.

The Home Mortgage Disclosure Act (HMDA) is one of several pieces of legislation designed to ensure fair lending compliance and eliminate housing finance discrimination. While changes made to the law since its enactment have been for the purpose of enhancing the oversight capabilities of regulators to track and address unfair and discriminate lending practices, the benefits of the Bureau's proposed changes - including the 37 new reporting metrics outlined under the rule - are less apparent.

I am concerned that, while well-intentioned, this proposed rule misses the mark. Instead of enhancing protections against mortgage discrimination, this rule primarily adds to the regulatory compliance burden of an already heavily regulated financial services industry and increases the exposure of a borrower's personal information, making them more susceptible to identity theft and fraud.

We must carefully examine the scope and breadth of these rules to ensure that while steps are taken to root out discriminatory practices and provide protections for borrowers in the housing market, that we are not increasing the complexity of the law and adding further regulatory burdens on the industry. Thank you for taking my comments into consideration and I look forward to your response.

Sincerely,

J. RANDY FORBES
Member of Congress