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August 31, 2012

Ms. Monica Jackson
Office of the Executive Secretary
The Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20552

Re: Docket No. CFPB-2012-0028 or RIN 3170-AA28

Dear Ms. Jackson:

On behalf of the 1 million members of National Association of REALTORS® (NAR), I appreciate the opportunity to comment on the proposed rule amending Regulation Z and Regulation X to implement provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. Specifically, we question the wisdom and practicality of proposing and implementing the so-called "all in" annual percentage rate or APR.

First, it is unclear how the reconfigured APR will impact or relate to other rules such as the yet to be finalized Ability to Repay/Qualified Mortgage rule and the HOEPA rule to name two. This makes it very difficult for commenters to provide meaningful input to the CFPB on this issue and creates complexities in evaluating the impact of changes access to credit.

Second, as the CFPB and other agencies have documented and industry can attest, the APR itself is of little value to consumers. At best, it causes needless confusion and frustration. Reconfiguring the manner in which the APR is calculated does nothing to improve consumer understanding of the APR.

Finally, Dodd-Frank itself does not require wholesale changes to the APR. The sheer magnitude of changes under this rule and others under consideration has the potential to impose much confusion and cost to both industry and the consumers they serve. For these reasons, we urge the CFPB to simplify their approach and focus on elements of the proposal that are specifically required by Dodd-Frank and will have maximum impact on consumer understanding such as the refinement of the initial loan disclosure to ensure that it works with all loan products and provides consumers with truly valuable information.

Thank you for this opportunity to comment. NAR stands ready to assist you as you endeavor to meet the charge provided to you by Dodd-Frank.

Sincerely,

Maurice "Moe" Veissi
2012 President, National Association of REALTORS®



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