

December 14, 2020

Charlie Oppler
2021 President

Bob Goldberg
Chief Executive Officer

ADVOCACY GROUP

Shannon McGahn
Chief Advocacy Officer

The Honorable Kathleen Kraninger
Director
Consumer Financial Protection Bureau
1700 G Street, NW
Washington, DC 20552

Dear Director Kraninger:

On behalf of the 1.4 million members of the National Association of REALTORS® (NAR), thank you for your ongoing efforts to support and protect homeowners and homebuyers during these uncertain times. The response to COVID-19 and the need for housing security is critical, now and in the future. Your continued engagement with NAR has been greatly appreciated.

Thank you for your efforts to clarify and streamline protections under the Qualified Mortgage exemption to the Ability to Repay Rule. NAR has long advocated for a reassessment of the general QM rule and QM “patch” for the Government Sponsored Enterprises (GSEs or Enterprises) and appreciates the CFPB’s efforts to clarify a market-wide rule that takes a more holistic approach rather than a limited, single debt-to-income (DTI) rule. REALTORS® hope that our concerns raised regarding potentially higher and inconsistent costs for consumers, discrimination, and a weakening of safety and soundness, are addressed in final implementation. We look forward to working with the CFPB to refine this rule to better support consumers and protect the market.

Once again, REALTORS® thank you Director Kraninger and the CFPB staff for your actions to aid in the pandemic response and to support homebuyers and homeowners. We look forward to continuing our collaboration to strengthen the final QM rule to better support consumers and the market. NAR appreciates the opportunity to provide input and look forward to continuing to work together on these important issues. If you have any questions, please contact me or NAR Senior Policy Representative, Ken Fears, at 202-383-1066 or KFears@NAR.REALTOR.

Sincerely,



Charlie Oppler
2021 President, National Association of REALTORS®

