



**NATIONAL
ASSOCIATION of
REALTORS®**

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April 14, 2011

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

Re: Docket No. R-1408 Equal Credit Opportunity

[Electronically submitted: <https://www.regulations.gov>]

Dear Ms. Johnson:

I am writing on behalf of the 1.1 million members of the National Association of REALTORS® to support the Federal Reserve Board's proposed rule to amend certain adverse action model notices in Regulation B that include content required by both the Equal Credit Opportunity Act (ECOA) and section 615(a) of the Fair Credit Reporting Act (FCRA), as amended by section 1100F of the Dodd-Frank Act.

The National Association of REALTORS® is America's largest trade association, including NAR's five commercial real estate institutes and its societies and councils. REALTORS® are involved in all aspects of the residential and commercial real estate industries and belong to one or more of some 1,400 local associations or boards, and 54 state and territory associations of REALTORS®.

The proposed rule would amend certain adverse action model notices in Regulation B to make them consistent with new content requirements in section 615(a) of the FCRA. The new amendments require that consumers receive consistent disclosure of credit scores and information relating to credit scores when a creditor notifies consumers against whom it has taken an adverse action. The Board plans to issue final rules by July 21, 2011, when section 1100F takes effect and the Consumer Financial Protection Bureau assumes responsibility for these requirements.

NAR supports the proposed revision to the model adverse action notices. REALTORS® agree that revising the model notices will help to facilitate the uniform compliance by creditors when section 1100F of the Dodd-Frank Act becomes effective. The amended notices will require creditors to provide a consumer with the credit score if it was used in taking an adverse action against the consumer. REALTORS® believe it is important to increase the transparency of credit decisions, make credit scores available to consumers as a general rule, and provide consumers with the factors that affect their credit score. Consumers given this opportunity will be in a better position to correct any inaccurate information while gaining a better understanding of what factors affect the score so they can work to increase it.



REALTOR® is a registered collective membership mark which may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.

Thank you for your time and consideration of this important matter. If we can provide any additional information or can clarify any of our concerns, please contact Charlie Dawson, NAR's Associate Policy Representative, at cdawson@realtors.org or 202.383.7522.

Sincerely,

A handwritten signature in black ink, reading "Ron Phipps". The signature is written in a cursive style with a long, sweeping tail on the "s".

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR
2011 President, National Association of REALTORS®