



December 3, 2010

Ms. Elizabeth Warren  
Assistant to the President and  
Special Advisor to the Treasury Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, N.W.  
Washington, DC 20220

Dear Professor Warren:

Thank you again for meeting with me and members of my staff this week to discuss your work in establishing the new Bureau of Consumer Financial Protection (Bureau). We appreciated the opportunity to discuss some of the mortgage issues within the Bureau's jurisdiction.

Among the most important of the anticipated Bureau rulemakings is the combination, simplification, and improvement of the consumer mortgage disclosures required by the Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA).

As discussed, we encourage Bureau and Treasury staff who are engaged in this important work already to avail themselves of the deep expertise of MBA. Our members work closely with borrowers day-in and day-out and have, we believe, the clearest understanding of the information consumers seek and how it can be best presented.

We were pleased to hear that your team will draw on the extensive expertise of government staff from the Department of Housing and Urban Development (HUD), the Federal Reserve Board (Board), the Federal Trade Commission (FTC), as well as other groups spanning the many disciplines that make up the mortgage industry. As you know, input from all these constituencies and mortgage borrowers themselves will be invaluable as you tackle this tough but achievable task.

We also appreciated your interest in our views on the need to act now to synchronize the "qualified residential mortgage" (QRM) rulemaking and the "qualified mortgage" (QM) rulemaking, both required by Dodd-Frank. The QRM and QM definitions should be consistent and their implementation timelines must be put on the same track. Doing so will, in our judgment, better protect consumers and help return private capital to the mortgage market.

As discussed, MBA stands ready to provide the CFPB an array of resources to assist you and the Bureau staff now and going forward, ranging from industry-wide insights on policy proposals, our experiences with our consumer-oriented Home Loan Learning Center, economic data related to our industry, and deep experience in the regulatory process.

Thank you again for your time and, as we discussed, I look forward to periodically “touching base” going forward. We look forward to working closely with you to achieve our shared objective – a much better mortgage process for consumers.

Sincerely,

A handwritten signature in cursive script that reads "John A. Courson". The signature is written in black ink and is positioned above the printed name and title.

John A. Courson  
President and Chief Executive Officer