March 30 , 2023

Comment Intake—Nonbank Registration of
Certain Agency and Court Orders
c/o Legal Division Docket Manager
Consumer Financial Protection bureau
1700 G Street NW
Washington, DC 20552

Re: Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders Docket No. CFPB-2022-0080; RIN 3170-AB13

To Whom It May Concern:

The Housing Policy Council[1] ("HPC") appreciates the opportunity to comment on the Consumer Financial Protection Bureau's (the "Bureau" or "CFPB") proposed registry of nonbank covered persons subject to certain agency and court orders ("Proposal" or "Registry").[2]

HPC and its members are committed to consumer protection and support the CFPB and other enforcement agencies in identifying bad practices in the mortgage marketplace. We agree with the Bureau's goal of "help[ing] the agency identify and mitigate risks to American households and ensur[ing] that supervised companies perform their obligations to consumers."[3] We agree that the CFPB can and should review public orders and settlements and use its supervisory and enforcement authority to take action when appropriate to protect consumers from violations of the federal consumer financial laws.

However, HPC does not support the proposed Registry for several reasons. First, the Proposal fails to satisfy the Bureau's statutory requirement of minimizing regulatory burden and using existing reports and public information, such as the consent orders available through the Nationwide Multistate Licensing System & Registry ("NMLS"). Second, the written statement and attestation requirement would not further the purpose of the Proposal and would create unnecessary and burdensome requirements on supervised entities and attesting executives without countervailing benefits. Third, the broad scope of the definition of "covered order" will not result in the Bureau accurately identifying "repeat offenders." Fourth, the Bureau's cost-benefit analysis is woefully inaccurate and does not fully account for the burden that the written statement and attestation requirement will impose on

[1] The Housing Policy Council is a trade association comprised of the leading national mortgage lenders and servicers; mortgage, hazard, and title insurers; and technology and data companies. Our interest is in the safety and soundness of the housing finance system, the equitable and consistent regulatory treatment of all market participants, and the promotion of lending practices that create sustainable homeownership opportunities in support of vibrant communities and long-term wealth-building for families. For more information, visit www.housingpolicycouncil.org

[2] *Registry of Nonbank Covered Persons Subject to Certain Agency and Court Orders*, 88 Fed. Reg. 6088 (Jan. 30, 2023).

[3] CFPB, Press Release, CFPB Proposes Registry to Detect Repeat Offenders (Dec. 12, 2022), https://www.consumerfinance.gov/about-us/newsroom/cfpb-proposes-registry-to-detect-repeat-offenders/.

supervised covered persons. Finally, the scope of the Proposal is overly broad and lacks necessary detail on the coverage of certain entities.

Despite these critical shortcomings, should the Bureau proceed, HPC offers the following comments on the Proposal:

- To meet its statutory requirements of minimizing regulatory burden and using existing reports and public information, the CFPB must rely on existing information to which the agency has access and supplement only as necessary;
- Because the written statement and attestation requirement do not further the purpose of the Proposal and instead create undue burden without countervailing benefit, the requirement should be removed or at least substantially revised;
- The proposed definition of "covered order" would not assist the Bureau in correctly identifying "repeat offenders", and, therefore, the definition should be narrowly tailored;
- The Bureau's cost-benefit analysis, which is woefully inaccurate and understates the costs the proposed Registry would impose on covered entities, should be revisited and revised;
- The coverage of the Proposal is overly broad and needs clarification, specifically for affiliates of depository institutions.

To meet its statutory requirements of minimizing regulatory burden and using existing reports and public information, the CFPB must rely on existing information to which the agency has access and supplement only as necessary.

One of the primary statutory bases for the Registry is Section 1024(b) (12 U.S.C. § 5514(b)) of the Consumer Financial Protection Act ("CFPA"), which authorizes the Bureau to exercise supervisory authority over certain nonbank covered persons.[4] Proposed § 1092.200, the scope and purpose provision of subpart B (registry of nonbank covered persons subject to certain agency and court orders), cites CFPA Section 1024(b) three times in describing the purposes of the information collection requirements: (1) to facilitate the supervision of persons described in 12 U.S.C. § 5514(a)(1), pursuant to 12 U.S.C. § 5514(b); (2) to assess and detect risks to consumers, pursuant to 12 U.S.C. 5514(b); and (3) to ensure that persons described in 12 U.S.C. § 5514(a)(1) are legitimate entities and are able to perform their obligations to consumers, pursuant to 12 U.S.C. § 5514(b)). While in the preamble the Bureau discusses several provisions of Section 1024(b), it fails to address and adhere to two key statutory requirements: minimizing regulatory burden and using, to the fullest extent possible, existing reports and public information.

Specifically, section 1024(b)(3) states: "*To minimize regulatory burden*, the Bureau shall coordinate its supervisory activities with the supervisory activities conducted by prudential regulators, the State bank regulatory authorities, and the State agencies that license, supervise, or examine the offering of consumer financial products or services, including … requirements *regarding reports to be submitted by such persons*." (emphasis added). Further, section 1024(b)(4) states: "The Bureau shall, to the fullest extent possible, use—(A) reports pertaining to persons described in subsection (a)(1) that have been provided or required to have been provided to a Federal or State agency; and (B) information

[4] In the preamble discussion of the legal authority to promulgate this rule, the Bureau relies on CFPA Sections 1022(b), 1022(c)(1)-(4) and (7), and 1024(b), and in the proposed rule, the Bureau cites, in part, section 1024(b) in the general authority provision (proposed 12 CFR § 1092.100(a).

that has been reported publicly." By not utilizing the information in the NMLS, as well as information that is reported to other agencies or is already publicly available, the Bureau has not met the requirements of either Sections 1024(b)(3) or (b)(4).

As proposed, the covered orders that would be required to be reported under the Proposal are only those that are public. This information is available on state agencies' websites, and for those subject to NMLS, much of the information is already available on that website. In the preamble, the Bureau recognizes that state regulators publish certain public enforcement actions to the NMLS. The Bureau states that such publication does not extend to all of the orders and all of the agencies that are addressed by the Proposal, and it is also limited to only certain industry sectors.[5] We agree that not all "covered orders" or all agencies are covered by NMLS. However, the Bureau fails to consider how it could use the information on the public facing NMLS website, to the fullest extent possible, and then supplement, if necessary. Additionally, by failing to use the information on the public facing NMLS website, the Bureau is not coordinating with State bank regulatory authorities to minimize regulatory burden. The Bureau fails to consider how it could import and rely on the information submitted to NMLS for purposes of the Registry and thus reduce the regulatory burden for covered nonbanks and use, to the fullest extent possible, information already publicly available.

Further, the Bureau does not contemplate how it could use additional information that covered nonbanks must submit to state agencies through NMLS. Per the NMLS Company Form (MU1), the universal licensing form used by companies and sole proprietors to apply for and maintain any non-depository, financial services license authority with a state agency participating on NMLS, a nonbank must submit and keep current several pieces of information, including mandatorily reporting any enforcement action from the past 10 years.[6] Specifically, Items 14(C)-(E) require that the person answer the following questions:

> *(C) In the past 10 years, has any State or federal regulatory agency or foreign financial regulatory authority or self-regulatory organization (SRO) ever:*
>
> *(1) found the entity or a control affiliate to have made a false statement or omission or been dishonest, unfair or unethical?*
>
> *(2) found the entity or a control affiliate to have been involved in a violation of a financial services-related regulations(s) or statute(s)?*
>
> *(3) found the entity or a control affiliate to have been a cause of a financial services-related business having its authorization to do business denied, suspended, revoked or restricted?*
>
> *(4) entered an order against the entity or a control affiliate in connection with a financial services-related activity?*

[5] 88 Fed. Reg., 6088, 6100.

[6] https://mortgage.nationwidelicensingsystem.org/licensees/resources/LicenseeResources/NMLS%20Company%20(MU1)%20Form.pdf.

(5) denied, suspended, or revoked the entity's or a control affiliate's registration or license or otherwise, by otherwise, by order, prevented it from associating with a financial services-related business or restricted its activities?

(D) Has the entity's or a control affiliate's authorization to act as an attorney, accountant, or State or federal contractor ever been revoked or suspended?

(E) Is there a pending regulatory action proceeding against the entity or a control affiliate for any alleged violation described in (C) through (D)?

If the answer to any of those questions is "YES," the entity must "*provide complete details to the state(s) where you are licensed/registered or requesting licensure/registration*." (emphasis added). The entity must also promptly file updates of these disclosures as needed. As such, the MU1 and information it requires to be provided serve as a resource for the type of information the Bureau seeks to duplicate in the Registry. The orders reported pursuant to the MU1 Form substantially overlap with the Registry's covered orders and covered laws. For example, entities must report on their MU1 forms information on any order against the entity or a control affiliate in connection with a financial services-related activity. As proposed, the Registry would also include orders for violations arising out of conduct in connection with the offering or provision of a consumer financial product or service and thus would be redundant with the MU1.

Furthermore, the MU1 Form requires an attestation by an employee or officer of the company. The individual agrees to and represents several stipulations, including that the information is current, true and complete, and swears (or affirms) "*under the penalty of perjury or un-sworn falsification to authorities, or similar provisions as provided by law that I have reviewed the foregoing responses, have made diligent inquiry as to their accuracy, and they are true and correct to the best of my knowledge, information, and belief*." While the language of this attestation is different from the Proposal, the intent and purpose is similar, and the Bureau could rely on that rather than the proposed written statement.

We recognize that not all the orders reported in the MU1 Form may be part of the public NMLS. However, the Bureau itself has access to all the relevant orders and information reported to state agencies and the NMLS. The Bureau has existing Memoranda of Understanding ("MOUs") with state regulatory agencies and the Conference of State Bank Supervisors ("CSBS"), which owns and exercises control over the NMLS, through its wholly owned subsidiary, State Regulatory Registry LLC.[7] The purpose of these MOUs is, in part, to "promote efficient information sharing between the CFPB and the State Regulators" and "minimize the regulatory burden on providers of consumer financial products and services operating in multiple States." The Bureau fails to acknowledge the existence of these MOUs or how they could be used to obtain the information the Bureau is seeking, in an effort to minimize regulatory burden and use information reported to other agencies.

Rather than ignoring the NMLS and the existing MOUs altogether, the Bureau should import the public orders from NMLS and from the State regulators and then, if it nonetheless determines a meaningful gap in information exists, supplement the Registry as necessary (e.g., for entities that are not required to report information to the NMLS). This would significantly reduce regulatory burden without narrowing the scope of the Bureau's proposal. It also would be in adherence with Congress's

[7] See, e.g., https://www.csbs.org/sites/default/files/2017-11/CFPB%20CSBS%20MOU.pdf.

mandate that the Bureau, to the fullest extent possible, use reports provided to a Federal or State agency and information that has been reported publicly. The Bureau also could rely on the attestation in the MU1. Additionally, the Bureau could recognize this reporting obligation by providing that, if a covered nonbank is required to submit a covered order to NMLS, the nonbank is not required to report the order to the Bureau's registry.

In failing to acknowledge the reporting by nonbanks of enforcement orders to the NMLS and to state agencies, the Bureau's access to that information, and how it could use such information for the Registry, the Bureau has not met its statutory obligations to minimize regulatory burden and use publicly available information and reports provided to a Federal or State agency. The Bureau should revise the proposed Registry to use the information already provided to the NMLS and other agencies or that is otherwise publicly available.

Because the written statement and attestation requirement do not further the purpose of the Proposal and instead create undue burden without countervailing benefit, the requirement should be removed or at least substantially revised.

Under the proposal, supervised registered entities annually must submit a written statement, attested by a senior executive, regarding compliance with the covered orders. A supervised registered entity must provide the attesting executive with access to documents and information related to compliance with the relevant order. The written statement must generally describe the steps that the attesting executive has undertaken to review and oversee the entity's activities subject to the applicable covered order for the preceding calendar year and "attest whether, to the attesting executive's knowledge, the supervised registered entity during the preceding calendar year identified any violations or other instances of noncompliance with any obligations that were imposed in a public provision of the covered order…"[8] HPC has several significant concerns with this proposed written statement and attestation requirement.

The proposed written statement does not further the Bureau's objectives and unnecessarily increases compliance costs.

The Bureau has not demonstrated how the proposed written statement furthers the Bureau's objectives. Information regarding compliance with covered orders is readily available to the Bureau both through its supervisory authority under Section 1024 of the CFPA or through its MOUs with other regulators, including state and federal agencies, as discussed above. The Bureau states that the proposed written statement would help ensure that supervised registered entities are "legitimate" entities, yet it fails to state how the requirement would achieve that objective, other than making a conclusory statement that the information is "probative" of whether a company is willing and able to comply and whether the company merely treats potential sanctions for repeat violations as a cost of doing business. Finally, requiring the executive to include a description of the steps taken to review and oversee the specific activities subject to the applicable order may exceed the requirements imposed by the original order. Requiring this written statement is unnecessary, duplicative, and does not meet the Bureau's statutory requirements of minimizing regulatory burden and relying on existing reports and information.

[8] Proposed 12 CFR § 1092.203(d)(2).

Fundamentally, the written statement requirement adds no value to the Registry. It is the signing of the original consent order that certifies compliance and commitment to compliance. Typically, a consent order includes reporting obligations to the overseeing agency, which is the agency charged with ensuring compliance with that order. The Bureau states that "submission of the proposed written statement would enable the Bureau to conduct additional supervisory reviews or to otherwise investigate the matter in order to identify any such violations and related risks."[9] However, the written statement does not grant the Bureau access to any additional ability or information regarding the alleged violations and related risks that it would not already have. Oversight of compliance with an enforcement order is the responsibility of the issuing agency, not the Bureau.

The attestation requirement fails to further the purpose of the Registry and unnecessarily increases compliance costs. It creates substantial liability concerns for the attesting executive that may lead to unintended consequences. For example, requiring the attestation may imperil the ability of supervised registered entities to hire and retain qualified senior executives for a reasonable and sustainable wage. Placing sole responsibility for compliance on one individual, with the attendant potential for criminal or civil liability, is fundamentally unfair and does not reflect responsible compliance management practices in these entities.

Additionally, the Bureau's rationale for the attestation is inconsistent with the implied standard of the attestation. The proposal would not require the attesting executive to submit a statement subject to the penalty of perjury. "Nevertheless, knowingly and willfully filing a false attestation or report with the Bureau may be subject to criminal penalties."[10] The Bureau asserts that the signature requirement and the potential for criminal liability "where a knowingly false attestation is made, would be likely to deter attesting executives from submitting written statements that are incorrect or based on incomplete or otherwise inadequate information."[11] The Bureau seems to conflate "knowingly and willfully" with the making of an incorrect statement or a statement based on incomplete or otherwise inadequate information. This is misleading and causes confusion as to what standard applies to the attestation. The Bureau must explicitly and unambiguously articulate the standards applicable to these attestation requirements, and those standards should align with the criminal liability standard it cites.

The Bureau fails to explain the benefit in publishing the attesting individual's name and title. The Bureau merely states its belief that the "additional scrutiny from others outside the Bureau will further promote compliance."[12] We strongly disagree that such scrutiny is necessary or would promote compliance. This publication is invasive and provides no added value for a person reviewing the Registry. Instead, it is highly likely that the Bureau publishing this information will result in these individuals being subject to unfair and unjust harassment and frivolous claims based on potentially inaccurate or incomplete information. Consequently, there is a clear cost in publishing this information without any countervailing benefit.

[9] 88 Fed. Reg. 6088, 6099.
[10] 88 Fed. Reg. 6088, 6125 (citing 18 U.S.C. § 1001 which subjects anyone who knowingly and willfully makes any materially false, fictitious, or fraudulent statement or representation to the government to a fine and imprisonment for not more than 5 years).
[11] 88 Fed. Reg. 6088, 6125.
[12] 88 Fed. Reg. 6088, 6102.

The proposed written statement does not include necessary qualifiers like other similar attestations contain.

The written statement requirement is overly broad and does not align with similar obligations for covered persons. Similar written statements submitted to regulatory agencies include materiality, reasonableness, good faith, or other equivalent standards. For example, and as discussed above, the NMLS MU1 Form includes an execution section in which an employee or officer swears or affirms that the individual has reviewed the responses, has made "*diligent* inquiry as to their accuracy, and they are true and correct *to the best of my knowledge, information and belief*."

When a company is responding to a 1022(c)(4) order from the Bureau, an officer of the company must submit an affidavit or declaration affirming that the information is true and accurate and does not contain any omissions that would cause the responses to be *materially* misleading.[13]

The Department of Justice ("DOJ") imposes certifications by a CEO and CCO in certain enforcement actions. These officers must certify at the end of a required monitorship that its compliance program is "*reasonably* designed to detect and prevent" future violations of the relevant law.

Depository institutions and bank holding companies frequently file reports with the federal banking agencies that include attestations. For the Federal Reserve's Capital Assessments and Stress Testing Reports (Reporting Form FR Y-14), the CFO attests that the report from "has been prepared in good faith using reasonable efforts of the bank holding company… to conform with the instructions issued by the Federal Reserve System. Regarding actual data as of the reporting period, I… attest that management is responsible for the internal controls over the reporting of these data and that these data are *materially correct to the best of my knowledge.*"[14] Similarly, the FFIEC's Call Report requires an attestation by the CFO that the reports have been "prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true and correct *to the best of my knowledge and belief.*" Two directors of the institution also must attest that they have been "examined by us and *to the best of our knowledge and belief* have been prepared in conformance with the instructions…"[15]

By contrast, in the Proposal, the written attestation requires an individual to make definitive and unreasonable statements based on the executive's absolute knowledge. This furthers the point that the proposed statement places an undue burden on the attesting executive and is unworkable as proposed.

Removal of or substantial modification to the proposed written statement is necessary.

For the above reasons, should the Bureau proceed with this rulemaking, which we believe it should not, the Bureau should remove the written statement and attestation requirement from the Proposal. Removal of this requirement does not hinder the Bureau's pursuit of its stated purposes and

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[13] See, e.g., https://files.consumerfinance.gov/f/documents/cfpb_section-1022_generic-order_2021-10.pdf (emphasis added).

[14] The FR Y-14A Form and Instructions is available at https://www.federalreserve.gov/apps/reportingforms/Report/Index/FR_Y-14A (emphasis added).

[15] FFIEC 031-Consolidated Reports on Condition and Income Reporting Form (Dec. 31, 2022), available at https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC031_202212_f.pdf (emphasis added).

goals. Further, removing this requirement would significantly reduce the undue burdens on the supervised registered entities and the individuals that would be the attesting executives.

If the Bureau chooses to move forward with the proposed written statement, we ask the Bureau to make several adjustments to it. First, we ask that the general description in the written statement refer to the entity's compliance management systems, policies and procedures related to compliance with consent orders, rather than a particular consent order. For example, the language from DOJ plea agreements may serve as a model (i.e., the compliance program is reasonably designed to detect and prevent violations). Further, the attestation should not be made by an individual, but by the entity itself. Finally, to better align with similar execution requirements, the written statement should include materiality and reasonableness standards. For example, the entity could be required to submit a written statement that generally describes its compliance procedures, states that these systems, policies, and procedures are reasonably designed to detect violations of the covered order, and the entity has not identified any *material* violations or other instances of *material* noncompliance with any obligations that were imposed in a public provision of the covered order. If an individual is attesting (which we believe should not be required), the individual's review should be based on a reasonable or good faith basis (e.g., "to the best of the attesting executive's knowledge based on a reasonable and good faith review of the material information…").

The proposed definition of "covered order" would not assist the Bureau in correctly identifying "repeat offenders", and, therefore, the definition should be narrowly tailored.

One of the stated purposes of the proposed Registry is "monitoring for risks to consumers related to repeat offenders of consumer protection law."[16] The design and features of the proposed Registry will not meet this purpose.

These covered orders are often entered into as a "settlement" with an agency, without an admission of wrong-doing or a final determination/adjudication of an actual violation of law or regulation. Supervised entities weigh several factors in determining whether to settle a complaint, including the resources involved in pursuing litigation. The Proposal makes no distinction between orders that include an admission of guilt and those that do not. Grouping and treating these orders as the same is misleading and is an unfair and inaccurate characterization of orders in which there is no admission of guilt. Including settlements where there is no admission of guilt also has the potential to discourage entities from settling consumer protection actions entirely, as the consequences of publicizing these settlements in a registry will lead to higher compliance costs and are likely to encourage other spurious litigation claims.

To address this, the Bureau should tailor the definition of "covered order" to include only those that contain an admission of wrong-doing or final determination of an actual violation.

The Bureau's cost-benefit analysis, which is woefully inaccurate and understates the costs the proposed Registry would impose on covered entities, should be revisited and revised.

We believe the Bureau has not accurately assessed the costs the proposed Registry would impose on covered nonbanks, particularly supervised nonbanks. According to the Bureau's analysis, "assuming that satisfying the written-statement requirement would take twenty hours of employees'

[16] 88 Fed. Reg. 6088, 6090.

time, and that the average cost to entities of an employee's time is roughly $60 an hour as discussed above, yields an estimate that the cost of this requirement on covered entities would be roughly $1200 per firm."[17]

The CFPB has significantly underestimated the amount of time involved with complying with the written statement and attestation requirement. For the nature of the proposed attestation, and in light of the potential criminal liability involved for the attesting officer, we estimate that the time involved in the attestation would be akin to the time spent by public companies in preparing CEO and CFO certifications of SEC filings pursuant to Section 302 of the Sarbanes-Oxley Act (18 U.S.C. §1350). While each public company is different, typically hundreds of hours are spent by qualified professionals who comprise a disclosure committee that provide the CEO and CFO with assurance necessary to assist them in providing the required certifications for the company's SEC filings (which customarily involves these individuals providing sub-certifications based on their own areas of oversight and expertise as part of the disclosure committee process).

Further, the salaries of the employees involved is significantly underestimated. The rate of $60 per hour implies all-in annual total compensation of approximately $124,800 per year. Given the broad range of qualified professionals who would be required to be involved in providing the necessary sub-certifications on compliance with consent orders (e.g., mid and senior level servicing operations, compliance, data analytics and reporting), based on our members' experience, we estimate a more appropriate total compensation figure for this purpose is $118/hour (or $245,000 per year).

By comparison, when examining (and subsequently, substantially narrowing) the CEO attestation requirement under the Volcker Rule, the federal prudential banking agencies "recognize that the CEO attestation process is costly and that some banking entities may spend more than 1,700 hours on the CEO attestation process and that the elimination of this requirement may reduce time dedicated towards the compliance program by as much as 10%."[18]

We ask the Bureau to revisit and revise this cost-benefit analysis. We believe the Bureau needs to engage with the industry to better understand the compliance costs that would be involved in the proposed written statement.

The coverage of the Proposal is overly broad and needs clarification, specifically for affiliates of depository institutions.

Should the Bureau proceed with rulemaking, we ask the Bureau to clarify certain aspects of the coverage of the Registry to ensure it is not duplicative and is aligned with the Bureau's statutory authority.

Affiliates of Depository Institutions Should Not Be Covered Nonbanks

In footnote 139 in the preamble, the Bureau states that an affiliate of an insured depository institution, insured credit union, or related person could be subject to the proposed rule if it is not itself an insured depository institution, insured credit union, or related person. Separately, a "supervised registered entity" means a registered entity that is subject to supervision and examination by the

[17] 88 Fed. Reg. 6088, 6132.

[18] *Proposed Revisions to Prohibitions and Restrictions on Proprietary Trading and Certain Interests in, and Relationships With, Hedge Funds and Private Equity Funds*, 83 Fed. 33432, 33551 (July 17, 2018).

Bureau pursuant to 12 U.S.C. § 5514(a). As noted in footnote 170, an affiliate of an insured depository institution that is subject to examination and supervision by the Bureau under 12 U.S.C. § 5515(a) would not be included in the proposed definition of supervised registered entity, where the affiliate is not subject to examination and supervision by the Bureau under 12 U.S.C. § 5514(a).

We ask the Bureau to exempt affiliates of large insured depository institutions and insured credit unions from the Registry. Affiliates of insured depository institutions or insured credit unions with total assets of more than $10 billion are subject to CFPB's supervision and examination, pursuant to 12 U.S.C. § 5515(a). Through that direct supervision, the CFPB already has access to the information being proposed to be reported in the Registry. The identity and operations of these entities are already known to the Bureau through this supervisory authority, and therefore subjecting them to the Registry would be redundant.

Separately, we ask the Bureau to clarify a provision related to affiliates of covered nonbanks. Proposed 1029.202(c) provides that "the Bureau may require that covered nonbanks that are affiliates make joint or combined submissions under this section." We ask the Bureau to clarify that entities would only be required to report, and only be publicly affiliated with, orders wherein they are named.

Conclusion

Thank you in advance for your consideration of these comments. We welcome the opportunity to engage further with the Bureau on any of the matters addressed in this letter. Should you have any questions or wish to discuss further, please contact Matthew Douglas at (202) 589-1924.

Yours Truly,

Yours truly,

Edward J. DeMarco
President
Housing Policy Council