



Indiana Credit Union League
The association of Indiana credit unions

April 5, 2021

Office of Regulations
Consumer Financial Protection Bureau
1700 G Street NW
Washington, DC 20052

Re: Qualified Mortgage Definition Under the Truth in Lending Act (Regulation Z): General QM Loan Definition; Delay of Mandatory Compliance Date (RIN 3170-AA98)

Dear Sir or Madam:

The Indiana Credit Union League (ICUL) appreciates the opportunity to comment on the Consumer Financial Protection Bureau's (CFPB) proposal to delay the mandatory compliance date for the General Qualified Mortgage (QM) definition. The ICUL member credit unions represent 99% of assets and members of Indiana's credit unions, with those memberships totaling more than 2.7 million consumers.

Many credit unions are small lenders and rely on the liability protections offered by the QM safe harbor provisions. We agree with the final rule's preamble stating that the Bureau understands that there has been a significant effort from creditors, vendors, and the secondary market in preparation to comply with a revised definition of the General QM Final Rule. The Bureau's voluntary compliance period allows credit unions to start working on implementation, training, and technology changes.

It is discouraging to read the Bureau's recent statement regarding its potential plans to use the delayed compliance date to reevaluate the General QM Final Rule, and if it determines, start another rulemaking process. This statement creates uncertainty on how and when to implement the pending changes. We believe credit unions should have clear rules to better serve their members. Additionally, all mortgage lenders do not want to invest significant time and capital without knowing that their efforts will ensure that systems, internal procedures, policies, and training are set up.

The Bureau needs to minimize the uncertainty and change, so there is less marketplace disruption and cost.

We appreciate the opportunity to comment on the proposed rule. If you have any questions about our letter, please do not hesitate to give me a call at (317) 594-5320.

Sincerely,



John McKenzie
President, Indiana Credit Union League