



Office of the Chairman

March 24, 2015

Mr. Dan Berger
President and CEO
National Association of Federal Credit Unions
3138 10th Street North
Arlington, VA 22201-2149

Dear Dan:

Thank you for your letter regarding credit union compliance concerns with the Consumer Financial Protection Bureau (CFPB)'s TILA/RESPA final rule requiring new, integrated mortgage disclosure forms set to become effective August 1, 2015.

With this new rule, NCUA intends to take the same examination approach used with the implementation of the CFPB's Qualified Mortgage and Ability-to-Repay rules in 2014.

NCUA examiners will be looking for reasonable and good faith efforts by credit unions toward substantial compliance with the new rule as of the effective date. NCUA recognizes that some credit unions may need time to perform conclusive system testing and work with their technology vendors to resolve any remaining issues that may occur from extensive testing and use, once their new TILA/RESPA mortgage disclosure systems become fully operational on August 1.

I appreciate your bringing this request to me. We will reassure credit unions that for consistency, NCUA will take the same examination approach as we have with prior CFPB rules.

Sincerely,

A handwritten signature in blue ink that reads "Debbie Matz".

Debbie Matz
Chairman

cc: The Honorable Rick Metsger, Vice Chairman
The Honorable Mark McWatters, Board Member
The Honorable Richard Cordray, CFPB Director