

United States Senate

WASHINGTON, DC 20510

April 27, 2021

Mr. Dave Uejio
Acting Director
Consumer Financial Protection Bureau
1700 G Street NW
Washington, D.C. 20552

Dear Acting Director Uejio:

We write to express concern with the Consumer Financial Protection Bureau's (CFPB) notice of proposed rulemaking (NPRM) to delay the mandatory compliance date of the General Qualified Mortgage (QM) Final Rule from July 1, 2021, to October 1, 2022. We urge CFPB to reconsider the delay in implementing the General QM Final Rule, which strikes an appropriate balance between consumer protection and promoting the availability of responsible, affordable mortgage credit.

We were supportive of the reforms included as part of the General QM Final Rule, including the expiration of the GSE Patch. The Final Rule was developed as part of a multi-year, data-driven process that included a broad coalition of financial institutions, consumer advocate groups, and civil rights organizations. Further, the GSEs have confirmed that they will not purchase QM loans under the GSE Patch after July 1, 2021.

The QM Final Rule is a comprehensive set of reforms that appropriately transitions us from the GSE Patch in a way that preserves access to responsible, affordable mortgage credit, prevents market disruption, and enhances regulatory certainty. We urge the Bureau to allow the General QM Final Rule to proceed as intended and commit to a longer-term approach to monitoring the broader housing market implications of mortgage lending under the rule.

Thank you for your attention to this critical matter.

Sincerely,



Mark R. Warner
United States Senator



Tim Scott
United States Senator