

Sept. 3, 2020

The Honorable Kathleen L. Kraninger  
Bureau of Consumer Financial Protection  
1700 G Street, NW, Washington, DC 20552

RE: Seasoned QM Loan Definition  
Docket No. CFPB-2020-0028, RIN 3170-AA98,

Dear Director Kraninger:

On behalf of the clients and communities we represent, the undersigned organizations urge you to extend by 60 days the comment period for the recently announced proposed rule on the seasoned QM loan definition.

The Bureau has provided a scant 30-day comment period for an extremely consequential and mostly unexplored proposal. While some initial discussion of this issue was provided for in the ANPR for the Qualified Mortgage rule, this is a relatively new concept that is being proposed on top of two existing QM rulemakings and on the backdrop of a national health and economic emergency. A 30-day comment period now simply does not provide the time needed to engage stakeholders in meaningful discussion of the issues; in fact, such a brief comment period is highly unusual for such complex rulemakings. Since the Bureau's proposal is simply that, a proposal, reasonable time for consideration and evaluation of the proposal must be provided.

The Qualified Mortgage rule will play a significant role in the shape of the mortgage market going forward and whether homeowners who have been harmed by unsustainable loans, the types of loans targeted by the Dodd-Frank legislation, will have recourse to protect their homes from foreclosure and obtain an affordable mortgage loan. We therefore respectfully request a 60-day extension to this comment period.

Sincerely,

Americans for Financial Reform Education Fund  
Atlanta Legal Aid  
Better Markets  
Center for Community Progress  
Center for Responsible Lending  
Consumer Action  
Consumer Federation of America  
(cont'd)

Indiana Legal Services  
Legal Aid Chicago  
Legal Aid Society of Southwest Ohio  
Legal Services NYC  
NAACP  
National Community Reinvestment Coalition (NCRC)  
National Community Stabilization Trust  
National Consumer Law Center (on behalf of its low-income clients)  
National Fair Housing Alliance  
National Housing Law Project  
North Carolina Justice Center  
Northwest Justice Project  
Prosperity Now  
The Leadership Conference on Civil and Human Rights