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October 2, 2018

The Honorable Mike Crapo  
Chairman  
Committee on Banking, Housing  
and Urban Affairs  
United States Senate  
Washington, DC 20510

The Honorable Sherrod Brown  
Ranking Member  
Committee on Banking, Housing  
and Urban Affairs  
United States Senate  
Washington, DC 20510

Dear Chairman Crapo and Ranking Member Brown:

On behalf of America's credit unions, I am writing to express our views ahead of the hearing entitled "Implementation of the Economic Growth, Regulatory Relief, and Consumer Protection Act," which was enacted last May. The Credit Union National Association (CUNA) represents America's credit unions and their 110 million members. CUNA strongly supported the legislation during the Congressional process. CUNA is pleased that National Credit Union Administration (NCUA) Chairman Mark McWatters was invited to testify.

CUNA applauds NCUA's timely implementation of the provisions comprising S. 2155, most notably, the May 30 notation vote to remove one-to-four non-owner occupied residential multi-family housing loans from the category of member business loans, as filed on quarterly call reports. CUNA values NCUA's expedient execution of the law's provisions. Given the intent of the legislation to treat such loans as real estate-based products with parity to secondary market treatment, CUNA would support agency efforts to remediate this imbalance.

As provisions comprising what was the Making Online Banking Initiation Legal and Easy (MOBILE) Act, relating to data privacy and record retention, are implemented by the federal banking agencies, CUNA would expect some degree of guidance from NCUA with regard to how this may impact credit union examinations. CUNA also appreciates the NCUA hosting a budget transparency public hearing this Fall, as the agency has held for several of the preceding years with the current Board membership.

CUNA further awaits the consumer protection-related provisions to be fulfilled by the Bureau of Consumer Financial Protection, specifically relating to the Home Mortgage Disclosure Act, the Truth in Lending Act Qualified Mortgage requirements, and the Truth in Lending Act-Real Estate Settlement Procedures Act (TILA-RESPA) Integrated Disclosures (TRID). Guidance in these areas would be welcomed sooner rather than later.

CUNA continues to oppose NCUA's efforts to seek additional authority to examine and regulate credit union service organizations and third-party vendors. NCUA has effectively managed this risk within their current regulatory authority. Credit Unions are required to

perform due diligence on their third party vendor relationships, and this due diligence is already subject to supervision by the NCUA.

On behalf of America's credit unions and their 110 million members, thank you for holding this important hearing. We look forward to further discussing the implementation of S. 2155 with you and the members of this committee.

Sincerely,



Jim Nussle  
President & CEO