



**National Association  
of Federal Credit Unions**  
3138 10th Street North  
Arlington, VA 22201-2149

NAFCU | Your Direct Connection to Education, Advocacy & Advancement

August 23, 2013

Robert deV. Frierson  
Secretary  
Board of Governors  
of the Federal Reserve System  
20<sup>th</sup> Street and Constitution Ave., N.W.  
Washington, D.C. 20551

RE: FR Y-14M: Domestic Home Equity Loan and Home Equity Line Data  
Dictionary (OMB Number 7100-0341)  
FR Y-14M: Domestic First Lien Closed-end 1-4 Family Residential Loan  
Data Dictionary (OMB Number 7100-0341)  
FR Y-14M: Domestic Credit Card Data Collection Data Dictionary (OMB  
Number 7100-0341)

Dear Mr. Frierson:

On behalf of the National Association of Federal Credit Unions (NAFCU), the only trade association that exclusively represents federal credit unions, I write to you regarding the Request for Comments issued by the Board of Governors of Federal Reserve System (Board) regarding certain forms for collecting data. See 78 FR 38033 (June 25, 2013).

The request for comments concerns the following forms:

- FR Y-14M: Domestic Home Equity Loan and Home Equity Line Data Dictionary (OMB Number 7100-0341)
- FR Y-14M: Domestic First Lien Closed-end 1-4 Family Residential Loan Data Dictionary (OMB Number 7100-0341)
- FR Y-14M: Domestic Credit Card Data Collection Data Dictionary (OMB Number 7100-0341)

The Board, among other things, requests comments on “[w]ays to enhance the quality, utility, and clarity of the information to be collected.”

Each of the forms contains fields to collect various loan level data. In regards to the borrower’s credit score, the forms request the borrower’s FICO score.

NAFCU believes that the Board should revise the forms to include other-than FICO scores in the credit score fields. As the Board is aware, many lenders and the credit

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reporting agencies use credit scoring systems other than FICO. It is important to note that the credit scoring methods and requirements also differ.

We believe the exclusionary language used in the forms discourages competition and choice. As a consequence, many otherwise qualified consumers could be inappropriately left out of the credit market. In order to help facilitate competition and choice, and consequently open up the credit markets to more people, the Board should revise each of the forms and use more inclusive language.

NAFCU appreciates the opportunity to comment on this request for comments. If you have any questions or concerns, please feel free to contact me at (703) 842-2268 or [ttefferi@nafcu.org](mailto:ttefferi@nafcu.org).

Sincerely,

A handwritten signature in cursive script that reads "Tessema Tefferi".

Tessema Tefferi  
Senior Regulatory Affairs Counsel