March 14, 2016

Robert deV. Frierson,
Secretary,
Board of Governors of the Federal Reserve System,
20th Street and Constitution Avenue NW.,
Washington, DC 20551

Re: **Repeal of Regulation C**
(Docket No. R-1532, RIN 7100 AE-46, Doc Citation 81 FR 8667)

Dear Sir/Madam,

The proposed rulemaking issued by the Board of Governors of the Federal Reserve System (FRB) to repeal Regulation C (12 CFR 203) aligns with the transfer of the rulemaking authority to Bureau of Consumer Financial Protection (CFPB). The repeal will simplify the compliance processes for mortgage lenders as they need to refer to one source for regulatory requirements, guidance, and information.

CFPB's Regulation C (12 CFR 1003) covers the existing requirements that a mortgage lender has to follow in order to comply with HMDA. CFPB's recent amendments to Regulation C (80 FR 66127) adds new reporting requirements and clarifies existing requirements. These changes are only reflected in CFPB Regulation C and not in FRB Regulation C. Therefore, repealing FRB Regulation C will avoid any potential confusion when referencing regulatory requirements.

CFPB has created a portal (http://www.consumerfinance.gov/hmda/) where it has started providing information related to HMDA, including resources for filers. Having regulatory requirements, resources, and data published with same agency simplifies the tracking of regulatory requirements.

There should be very little impact of the repeal of FRB Regulation C to the mortgage lenders since they should have already started referencing the CFPB Regulation C for regulatory requirements.

Sincerely,

Mortgages Analyzed
http://www.mortgagesanalyzed.com