

April 12, 2011

Jennifer J. Johnson
Secretary, Board of Governors
Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Federal Trade Commission
Office of the Secretary
Room H-113 (Annex M)
600 Pennsylvania Ave, NW
Washington, DC 20580

Subject: Northwest Credit Union Association Comments Regarding Notice of Proposed Rulemaking, Regulation V - Fair Credit Reporting Act, Docket No. R-1407, RIN No. RIN 7100-AD66; FTC Project No. R411009

The Association appreciates the chance to comment on this joint proposed rulemaking between the Federal Reserve Board and the Federal Trade Commission to implement amendments to the Fair Credit Reporting Act's (FCRA) risk-based pricing rules. The proposed rule would require the disclosure of credit scores and related information used when setting credit terms using risk-based pricing.

The Northwest Credit Union Association represents 194 credit unions across Oregon and Washington with 4.2 million members and \$45.2 billion in collective assets. The Association continues to watch as the Dodd-Frank Wall Street Reform and Consumer Protection Act, (Dodd-Frank Act) Public Law 111-203, deluges our members with new regulations, requirements, and "fixes" to unbroken policies.

With the Consumer Finance Protection Bureau (CFPB) coming online in the next few months (specifically July 21, 2011, the day these proposed changes would take effect) we respectfully request that this rulemaking be put on hold pending further review by that organization.

One goal of the CFPB is to "work to make regulations and guidance as clear and streamlined as possible so providers of consumer financial products and services can follow the rules on their own." In fact the Department of Treasury, which will be overseeing the CFPB, recently announced it will soon be launching a study to determine the path CFPB should take in developing a combined form for Truth in Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA) disclosures—a project that has been languishing for years.

Projects such as this are encouraging to the Association and its members as we are hopeful that a true partnership can be developed between CFPB and credit unions.

Having just gone through the process of implementing new forms at the beginning of 2011, and while we understand the value of the proposed information to be provided, the Association asks for a brief hiatus from new rule implementation for those that will be handed over to the CFPB. As we make this transition we simply ask that additional changes be held as revisions will continue to be expected as we move forward.

Respectfully yours,

Jaycee Winn, Director of Regulatory Advocacy
Northwest Credit Union Association