

From: Patricia McNabb
Subject: CRA Regulations Hearings

Comments:

Submitted values are:

Submit your comment letter to bank regulators:

Body (please personalize the bracketed areas to ensure your letter is not overlooked):

My name is [] from [].

Good affordable credit is essential to the health of our nation's neighborhoods. Financial institutions must be held accountable to participate in the real economy by offering quality loans and community investments. Thank you for initiating the process of updating the Community Reinvestment Act.

The past decade has shown how devastating high-cost, predatory credit can be to our nation. Toxic credit that was targeted to low-income and communities of color caused pushed our entire economy to the brink of collapse and has left in its wake devastation in the form of rampant unemployment, faltering state and local budgets miles of foreclosures and abandoned buildings.

I purchased a rental property in 2004. During the past two years, the number of my tenants decreased alarmingly. Due to speculation in the derivative markets, and the resulting near crash of the global economy, companies fired workers and I was faced with losing my whole retirement investment as tenants were forced to move out. Thank God for the smaller, more responsive banks that are still operational in many places. They helped me refinance my large mortgage(over \$1 million) so I could get by. Our government should have immediately broken up all of the "too big too fail" banks as Carter broke up the "Bells" during his presidency. We need bankers who are responsible to "we, the American people." The reckless conduct of large speculative banks shows that they do not deserve to be sanctioned as business entities in the US.

It is imperative that the banks, many of them the very ones who caused this crisis, repair the damage and continue to do good business in our communities. An updated and modernized Community Reinvestment Act can help.

We need:

* Real Accountability and Fairness for Banks. Banks like Bank of America and Wells Fargo that took down our economy should not receive outstanding ratings. Banks should no longer be allowed to pick which of their areas they are graded on or which parts of their companies get looked at.

* Banks must get failing grades if they discriminate by offering toxic loans, less credit, worse credit or inadequate services to African-American and Latino communities.

* Strengthen the requirements for banks to work with us. If they are not doing their jobs, we will be the first to know. We need to be able to challenge the banks directly to meet our credit needs.

Sincerely,

First Name: Patricia
Last Name: McNabb