



Mr. Robert deV. Frierson
Secretary
Board of Governors of the
Federal Reserve System
Washington, DC 20551

Robert E. Feldman
Executive Secretary
Federal Deposit Insurance Corporation
Washington, DC 20429

Mr. Alfred M. Pollard
General Counsel
Federal Housing Finance Agency
Washington, DC 20552

Ms. Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
Washington, DC 20549

Rules Docket Clerk
Office of the General Counsel

Legislative and Regulatory Activities Division
400 7th St., SW, Suite 3E-218, Mail Stop 9W-11

Department of Housing &
Urban Development
Washington, DC 20410

Office of the Comptroller of the Currency
Washington, DC 20219

*Office of the Comptroller of the
Currency
Docket Number OCC-2013-0010
RIN 1557-AD40*

*Securities and Exchange Commission
Release No. 34-70277
RIN 3235-AK96*

*Federal Reserve System
Docket No. R-1411
RIN 7011-AD70*

*Federal Housing Finance Agency
RIN 2590-AA43*

*Federal Deposit Insurance Corporation
RIN 3064-AD74*

*Department of Housing and Urban
Development
RIN 2501-AD53*

October 30, 2013

RE: Proposed Rulemaking on Credit Risk Retention Requirements

To Whom It May Concern:

Virginia Housing Coalition works to improve access to safe and affordable housing. Founded in 1981, we specifically support organizations and individuals working to provide affordable housing options by influencing and developing public policy.

We appreciate this opportunity to comment on the Proposed Rulemaking on Credit Risk Retention Requirements, most specifically on the proposed definition of Qualified Residential Mortgage as it relates to the down payment requirement and the proposed debt-to-income requirement.

We are urging that the 20 percent down payment requirement be removed. This restrictive requirement would drastically limit access to mortgages and would put homeownership out of reach for low and moderate-income families, first time homebuyers, and disproportionately affects African-American and Latino families. Other legitimate underwriting tools, like credit score, income verification, and job history assure sustainable loans without requiring the large down payment that so many Americans are unable to secure.

Another major concern is the debt-to-income requirement. Requiring that a borrower's total debt liability not exceed 43 percent of income makes purchasing a home an unattainable goal for most potential homeowners who have other fixed debt, like student loans or a car payment. Both of these are very real examples of financial obligations that Americans have in today's economy.

Virginia Housing Coalition believes that every person and every family deserves a safe and affordable place to call home. Please take this into consideration when discussing large down payment requirements and debt-to-income ratios as they apply to attaining a mortgage. These two requirements would effectively make purchasing a home an unattainable goal for many of our nation's families.

Sincerely,

The Virginia Housing Coalition