

From: Raymond Krueger  
Proposal: 1417 (RIN 7100-AD75) Reg Z - Mortgage Repayment Standards  
Subject: Reg. Z

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Comments:

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

Re: Proposed Rule, Request for Public Comment (Docket No. R-1417 RIN No. 7100-AD75)

Dear Ms. Johnson:

While not a member of the financial community and simply a retired wage earner from the Information Technology industry, I do wish to offer my comments on this proposed rule.

My secondary interest to offer my comments is from reading comments offered by the Mortgage Bankers Association (MBA) ([http://www.mbaa.org/files/News/InternalResource/77430\\_MBAAbilitytoRepayCommentLetter.pdf](http://www.mbaa.org/files/News/InternalResource/77430_MBAAbilitytoRepayCommentLetter.pdf)) and my personal confusion over many of their technical points which I will not address in this letter.

My primary interest is to address astonishment that the industry has evolved from my introduction to mortgage practices in 1968 when I applied for my first mortgage loan. Until the 2008 economic disaster I hadn't recognized how unregulated the mortgage lending industry became and I see how easily the industry lost its fiduciary responsibilities with cozy ties to Congress and regulatory agencies.

I would advocate for the residential mortgage loan industry be REGULATED to require a 20% (cash or equivalent) reserve against outstanding mortgages and to require borrowers to not exceed a 20% loan to income ratio (either monthly gross wages or average of monthly gross income over previous five years).

Regulations you impose beyond these requirements I'll leave to the Board's discretion.

Respectfully,

Raymond Krueger