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Subject: Credit Risk Retention - Reg RR

Comments:

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Proposal: Credit Risk Retention
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I am adamantly opposed to this new rule. The few people who have the 20% down generally get it from family. This means that they, themselves, don't have the money. There must be opportunities for people to purchase safe, fixed mortgage products and not be shifted again into subpar products. This sums up the problem: The rule would require prospective borrowers to present a 20 percent down payment, spend less than 28 percent of their monthly gross income on housing and have total monthly household debt capped at less than 36 percent. Most people can't afford to put 20 percent down. And, when coupled with an additional requirement of near pristine personal credit standards, these proposed requirements could end the standard 30-year fixed mortgage and replace it with a new class of "high risk" borrowers, formerly known as the responsible middle class borrower. Please do not enact this rule.