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As a former Mortgage Underwriter, with Bank Of America, I do know that the underwriting, Credit , guidelines were changed in order to do more loans, very risky, adjustable rate loans, 5/1 etc. As long time Underwriters, we were told that we would no longer need to verify income, or savings, or length of employment. We were quite upset by this, as underwriting a mortgage loan, was to prevent risk to the bank.

We soon learned not to complain if we wanted to keep our jobs, and to forget all the years of credit training. Almost any mortgage, or consumer underwriter with any years behind them could see the writing on the wall, not sure why, it took, you so long to figure out what was going to happen, as soon as the loans adjusted, the people could not afford them.

This change in underwriting procedures happened in 2004, for Bank of America, another bright idea from the old Nations Bank. Please do not wait for Congress, or the Federal Reserve, to act. At this point, this former underwriter asks you to act now.

Thank You
Alison Williams
Jim Williams