

**From:** James, Deborah [mailto:Deborah.James@statebt.com]  
**Sent:** Thursday, July 28, 2011 1:00 PM  
**To:** Comments  
**Subject:** RIN 3064-AD74

I would like to express my support of the Mortgage Bankers Association's position in reference to the above referenced docket to include support for limiting the duration of the securitizer's risk.

Statistics show depending on the market and the borrower, it could take up to 18 years for the average household to save for the 20% down payment that would be required if this docket moves forward. FHFA statistics demonstrate more than 80% of business generated from 1997 to 2009 would not have satisfied the QRM test and the proposed rule also requires the borrower to pay all closing costs which will make it even more difficult for families to achieve home ownership.

I fear our Nation will never achieve economic recovery if this docket moves forward.

The proposed docket will drastically limit credit for well qualified borrowers due to not only the proposed down payment but also changes to LTV and DTI requirements. Borrowers who are already homeowners who have little equity in their homes will be unable to refinance into loans with better terms even when the borrower's payment history has been perfect.

I request our regulators to adopt a definition of "QRM" which mirrors the definition of "Qualified Mortgage" so as to minimize regulatory burden. It is important that our Industry be able to retain a variety of Investors who provide an array of products in order for us to continue to offer affordable mortgage options to all consumers.

Congress excluded from the Dodd-Frank Act LTV and DTI as mandatory factors to be considered by regulators in drafting the QRM rule, and the legislative history indicates the exclusion was intentional. I do not feel our regulators should exercise their discretion to unduly broaden the scope of the QRM in this manner as it will be very harmful to American families.

The low 3% cap on points and fees under the proposal docket does not exclude bona fide discount points. Higher Limits need to be factored in for smaller loans in order for us to continue to assist our low-to-moderate income families with achieving home ownership.

I humbly request that the above be considered and that more time and thought be given to this docket. Please consider a reissuance of this docket and allow for an acceptable comment period before the rule is issued in final form.

Kindest Regards,

**Deborah James**  
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***Absolutely.***

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