

SUBCOMMITTEES:

LABOR-HEALTH AND  
HUMAN SERVICES-EDUCATION

FOREIGN OPERATIONS, EXPORT FINANCING  
AND RELATED PROGRAMS

**Congress of the United States**  
**House of Representatives**  
**Washington, DC 20515-1302**

October 3, 2011

Ms. Mary Schapiro  
Chairman  
U.S. Securities and Exchange  
Commission  
100 F Street, NE  
Washington, DC 20549-2000

Mr. Ben S. Bernanke, Chairman  
Board of Governors of the Federal  
Reserve  
20th Street and Constitution Ave,  
NW  
Washington, DC 20551

Mr. Martin J. Gruenberg, Acting  
Chairman  
Federal Deposit Insurance Corporation  
1776 F Street, NW  
Washington, DC 20006

Mr. Edward DeMarco, Acting  
Director  
Federal Housing Finance Agency  
1700 G Street, NW, 4th Floor  
Washington, DC 20552

Mr. John Walsh, Acting Comptroller  
Office of the Comptroller of the  
Currency  
250 E Street, SW  
Washington, DC 20219

Mr. Shaun Donovan, Secretary  
U.S. Department of Housing and  
Urban Development  
451 7th Street, SW  
Washington, DC 20410

Dear Chairman Schapiro, Chairman Bernanke, Acting Chairman Gruenberg, Acting  
Director DeMarco, Acting Comptroller Walsh, and Secretary Donovan:

I write out of concern for the implementation of the Dodd-Frank Act Qualified  
Residential Mortgage (QRM) provision, which requires minimum down payments of  
20 percent or increased interest rates on mortgages, and the possible impact on  
moderate- to low-income home buyers.

According to the Center for Responsible Lending, a household earning the median  
income of \$49,777, saving at a rate of 7.5 percent, would take 14 years to  
accumulate enough money to meet the 20 percent down-payment obligation for a  
median home price of \$172,100. For median income Latino and African-American  
households to save the same amount during that same time period, it would require  
these households to save at rates of 9.9 and 11.5 percent respectively.

Owning a home is a critical part of the American Dream, and both a vital way for households to build wealth and communities to flourish. While I strongly support sensible regulations to protect the health of the nation's banking system, I believe that we must ensure that moderate-to-low-income home buyers are not unfairly burdened.

Thank you for considering my thoughts and concerns regarding the QRM provision and its expected impact on working-class home buyers.

Sincerely,

A handwritten signature in black ink, appearing to read "Jesse L. Jackson, Jr.", written in a cursive style.

Jesse L. Jackson, Jr.  
Member of Congress