

Please Do Not Reply To This Email.

Public Comments on Enterprise Underwriting Standards:=====

Title: Enterprise Underwriting Standards

FR Document Number: 2012-14724

Legacy Document ID:

RIN: 2590-AA53

Publish Date: 6/15/2012 12:00:00 AM

Submitter Info:

Comment: A one size fits all ability to repay for all borrowers is not appropriate. A family raising six children will have an entirely different ability to repay than a couple with no children or an older couple who have minimal expenses and no children to support. We need underwriting guidelines that make sense rather than a one size fits all approach to underwriting loans.

People have different financial profiles. Someone who has to have a new car every other year and takes expensive vacations is very different from someone who keeps their vehicles for 10 years, loves their home and community and wants to spend time there.

How can we use technology to tell the difference?

A one size fits all ability to repay for all borrowers is not appropriate. A family raising six children will have an entirely different ability to repay than a couple with no children or an older couple who have minimal expenses and no children to support. We need underwriting guidelines that make sense rather than a one size fits all approach to underwriting loans.

People have different financial profiles. Someone who has to have a new car every other year and takes expensive vacations is very different from someone who keeps their vehicles for 10 years, loves their home and community and wants to spend time there.

How can we use technology to tell the difference?