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Pennsylvania Department of Banking
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INDEPENDENT REGULATORY
REVIEW COMMISSION

As you know, stated-income and no-doc loans have their appropriate place in the market when utilized correctly. It is our contention that the loans themselves are not the problem, but rather a small percentage of imprudent or immoral loan originators who are suggesting inappropriate loans to people who cannot afford them in addition to what have always been the main reasons for foreclosure - loss of job, divorce, sudden illness and other unexpected lifestyle changes.

Why do we need to legislate every little thing that may or may not have a real impact??

Why not spend this time and money on REAL problems we face?

Barbara Broadbent

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DEPARTMENT OF BANKING
LEGAL SECTION