

From: Frank da Cruz <fdc@columbia.edu>  
Sent: Thursday, May 26, 2011 3:05 PM  
To: !FHFA REG-COMMENTS  
Subject: Comments regarding RIN 2590-AA42

I have 55 thousand dollars in credit debt. Why? A family that is very dear to me bought a house with a trick mortgage. They were swindled by the lenders. The mortgage payments suddenly went through the roof. They were going to lose the house, which was the fulfillment of their life's dream. Only by withdrawing part of my pension and then getting all the cash advances I could from my credit cards could I hold off their foreclosure until they were able to refinance the loan. Well that was several years ago. I have been paying the credit cards ever since without fail, sometimes (when I can afford it) more than the minimum payment. The balance has not gone down. Why? Because of the outrageous interest rates the banks were able to coax the government to allow, rates that would have been criminal not too many years ago.

You have to watch bankers like a hawk, you can't turn your back for a minute or they will do something that is very good for them and very bad for the rest of us. The most serious problem is that they already own Congress, most of the judiciary, and maybe even the White House. So who in government is going to regulate them?

Frank da Cruz

New York, NY