



Office of the Secretary

UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
WASHINGTON, D.C. 20580

December 3, 2010

Jennifer L. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551

Re: Docket No. OP-1388

Dear Ms. Johnson:

The Federal Trade Commission (“FTC” or “Commission”) appreciates the opportunity to provide comments to the Federal Reser0000 472.8000 TD0.0600j0.00eIB200 0.0000 TD(. H)Tj6.3600 0.0000 TD

¹ 12 U.S.C. §§ 2801-2810; 12 C.F.R. § 203. HMDA’s specific goals are three-fold: (1) to help determine whether financial institutions are serving the housing needs of their communities; (2) to assist public officials in distributing public-sector investment so as to attract private investment to areas where it is needed; and (3) to assist in identifying possible discriminatory lending patterns and enforcing antidiscrimination statutes.

² 15 U.S.C. §§ 1691-1691f.

³ 15 U.S.C. §§ 1601-1666j (requiring disclosures and establishing other requirements in connection with consumer credit transactions).

⁴ 15 U.S.C. § 1639 (amending TILA to provide additional protections for consumers who enter into certain high-cost refinance mortgage loans).

⁵ 15 U.S.C. § 45(a). The Commission has brought cases against a number of the nation's largest subprime mortgage lenders and servicers challenging various unfair or dec

⁸ The FTC also investigated Homecomings Financial, LLC (“Homecomings”), a wholesale mortgage lender that originated the vast majority of its loans through independent brokers. The FTC staff’s analyses showed that, on average, Homecomings charged African-American and Hispanic borrowers substantially more than similarly-situated non-Hispanic whites, and the price differences could not be explained by any legitimate underwriting or credit characteristics. The FTC staff close

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channel (that is, retail or wholesale), bor

²⁵ Protecting consumer privacy is an important part of the FTC's consumer protection mission. The FTC's Division of Privacy and Identity Protection oversees

III. CONCLUSION

The Commission is strongly committed to enforcing the fair lending laws, and it believes that amendments to Regulation C would strengthen its ability to do so effectively. If any other information would be useful regarding these matters, please contact Allison I. Brown, Acting Assistant Director, Division of Financial Practices, at (202) 326-3224.

By direction of the Commission.

Donald S. Clark
Secretary