



November 20, 2012

FHFA OPAR
400 Seventh Street SW., Ninth Floor
Washington, DC 20024

Re: No. 2012-N-1

To Whom It May Concern:

I am the Associate Dean for Intellectual Life and Professor at law at Suffolk University in Boston. For over a decade I have been conducting research and writing about housing markets and financial services. My many publications include a 2011 book published by Oxford University Press, The Subprime Virus: Reckless Credit, Regulatory Failure and Next Steps (with Prof. Pat McCoy) and articles in law reviews and economics journals ranging from the Harvard Business Law Review to Housing Policy Debate. I have presented my research in academic, banking, and policy forums throughout the country and around the world, advised federal and state agencies on various matters related to financing of loans, and served for three years on the Consumer Advisory Council of the Federal Reserve Board. I mention my expertise only so you know that my opinion is based on years of study of housing markets.

You recently received letters from Professor Alan White and Professor Adam Levitan about the FHFA's proposal to increase g-fees in states where the FHFA has determined there is an exceptionally long passage of time between default and foreclosure. I am writing in support of those letters and the arguments that both professors made against the imposition of state-level adjustments to g-fees.

Thank you for your consideration.

Very truly yours,

Kathleen C. Engel