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July 18, 2007

Alfred Pollard  
General Counsel, OFHEO  
1700 G Street N.W., 4<sup>th</sup> Floor  
Washington, D.C. 20552

Subject: Conforming Mortgage Loan Limit Calculations

Dear Mr. Pollard:

Boeing Employees' Credit Union (BECU) appreciates the opportunity to provide comments on the topic of Conforming Mortgage Loan Limit Calculations. BECU is a state-chartered, federally insured credit union with assets of \$7.5 billion and a membership base of over 500,000. BECU has numerous programs to enable our members to become homeowners. Our main coverage area is the Puget Sound area of Washington State where the majority of house values have continued to appreciate.

BECU has been mortgage lending for several years. In our opinion, changing the formula is not going to change selling to the Government Sponsored Enterprises (GSE). However, if the limit is lowered, it would make it harder to fulfill their requirements for low income housing. On the other hand, increasing the limits makes it easier for people with limited or modest income to purchase a home, which is currently what the big push is in the housing markets.

We don't agree with the methodology of how declines will be handled. The 1% is a huge drop. This would make it increasingly harder to get people into homes. The lower you go the more loans are pushed into the jumbo category, which increases rates and fees. We believe that this would be a detriment to our members and employees with limited or modest income.

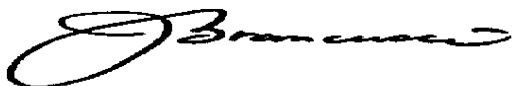
We feel the calculation for increases should be based only on the increase and not the "net" result. Increasing the conforming limit makes it easier for people with limited income to purchase a home. Decreasing the conforming limit will also increase the cost of housing to persons of modest means based on the median price of a house in the Puget Sound area. We agree with the methodology of the rounding of the dollar amounts.

Thank you for allowing us the opportunity to provide comments.

Sincerely,



Gary J. Oakland  
President and CEO



Joe Brancucci  
Vice President – Product and Delivery Channels and Chief Lending Officer  
President – CEO, Prime Alliance Solutions, Inc.

more than  
just money

BECU