

Proposal: 1411 (7100-AD70) - Credit Risk Retention

Description: The Board proposed a rule that would require sponsors of asset-backed securities (ABS) to retain at least 5 percent of the credit risk of the assets underlying the securities, and define qualifying residential mortgage. (Regulation RR)

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Comment ID: 80835

From: Arvest Bank, Tuesday Blair

Subject: Credit Risk Retention - Reg RR

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Comments:

Public Comments on Credit Risk Retention:

Title: Credit Risk Retention

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During the last few years we have learned that hasty actions have hasty reactions. I think it is important that we have a proper quorum and feedback from citizens and industry professionals before we make decisions that will affect the country. I believe that drastic changes in down payment requirements will cause the housing market to further decline increasing foreclosures and eliminating jobs. I also call ?a spade, a spade?, these ?private entities/banks? that will be taking over responsibly for mortgage backed securities are no different than Fannie and Freddie, in that at the end of the day it is still the TAXPAYERS who will pick up the bill should one of these ?private banks? fail. Now is NOT THE TIME to discourage homeownership and take away jobs!