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Comments:

Public Comments on Credit Risk Retention:

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I am a second generation mortgage lender, my father was a lender and I started in this business when I was 15. I'm 52 now, I vote, and I am VERY concerned that we are taking a DANGEROUS step with the QRM implications that will bankrupt our country. I say that because:

- Housing is still a significant drag on the Economy
- Home Prices continue to Drop to pre- 2002 prices
- Mortgage Qualifications are already EXTREMELY tight, pre 1980 standards
- First Time Home Buyers and Investors are just about the only folks purchasing homes right now

QRM moves the First Time Home Buyer out of the market... or pushes all "smaller" mortgage companies out. With 20% downpayment requirements First Time Home Buyers are out... or at least DELAYED as they try to scrape together \$32,000 for a downpayment. If the Mortgage Company has to set aside the type of reserves you are requiring - even Hank Cunningham (one of the most profitable mortgage bankers in the country) couldn't meet your standards... which leaves all mortgage lending in the hands of Wells Fargo and Chase, effectively closing thousands and thousands of small businesses (again) in the country and eliminating choices.

Again - we already have a SLOW Economy, and now you want to further HURT HOUSING? The Government has an INVESTED Interest from QE1 and QE2 (and QE3) to keep the housing market STABLE. Why would you take OUT all first time homebuyers, further delaying any recovery? It makes NO SENSE!

PLEASE rethink this measure. This is WRONG. It's wrong for the Industry, it's wrong for the American Citizens who grew up wanting a home of their own and it's WRONG for our Economy.