

From: Lyman King
Subject: Credit Risk Retention - Reg RR

Comments:

Public Comments on Credit Risk Retention:

Title: Credit Risk Retention
FR Document Number: 2011-08364
Legacy Document ID:
RIN: 7100-AD70
Publish Date: 4/29/2011 12:00:00 AM

Submitter Info:

First Name: Lyman

Last Name: King

Mailing Address:

City:

Country: United States

State or Province:

Postal Code:

Email Address:

Organization Name:

This is the most confusing thing I have ever tried to read. My loan officer says that if this goes through I can't buy a house anymore without paying a much higher rate.

I have good credit and can put 10% down. I don't need anyone to give me anything. I just need a loan.

I am doing business with a company that has been around for 22 years. I have known my loan officer for 10 years. They are very honest and hard working. How is this new law "protecting" me? I understand there have been a lot of crooks in the mortgage business, but don't you think most of them have left already? They now have to be trained and pass several tests. They have to have a license. The market sucks. It sure looks like a lot less homes are selling in my part of the country. The bad loan officers are GONE!!!!

This new law is only going to chase good companies away. From what I read, most mortgage companies only make \$2,000 to \$3,000 per loan, but now they have to let someone else "hold" \$5,000 so that they can close the loan? So, they have to lose money to make a loan?

How does that protect me?

This just sounds stupid. If I had to give \$5 to my boss everytime I sold a \$100 blender, but my profit margin is \$3 per blender... I would be out of business!!!!!!