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THE BUSINESS OF REAL ESTATE

RICHARD A. SMITH
President and Chief Executive Officer

Via Overnight Mail & Electronic Transmission

The Honorable Ben S. Bernanke
Chair, Board of Governors of the Federal Reserve System
20th & Constitution Avenue, NW
Washington, DC 20551

Re: Docket No. : R-1411
Proposed Risk Retention Criteria and QRM Standards

Dear Mr. Bernanke:

Realogy Corporation appreciates the opportunity to provide comments on the Notice of Proposed Rulemaking released on March 29, 2011 ("NPR") discussing proposed QRM standards and risk retention criteria for securitizations.

Realogy, a global provider of real estate and relocation services, has a diversified business model that includes real estate franchising, brokerage, relocation and title services. Realogy's brands and business units include Better Homes and Gardens® Real Estate, CENTURY 21®, Coldwell Banker®, Coldwell Banker Commercial®, The Corcoran Group®, ERA®, Sotheby's International Realty®, NRT LLC, Cartus and Title Resource Group. Collectively, Realogy's franchise systems have approximately 14,600 offices and 260,400 sales associates doing business in 100 countries and territories around the world.

1. INTRODUCTION

Realogy agrees with the numerous groups who have commented publicly that the proposed QRM rule is unnecessarily narrow and frustrates Congressional intent to provide creditworthy borrowers access to well-underwritten products at good prices, to support a housing recovery and to help shrink

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the government presence in the market.[i] Given the wide disparity between the draft rule and Congressional goals, Realogy supports the position taken by the Coalition for Sensible Housing Policy that QRM be redesigned to make QRM loans accessible to a broad range of creditworthy borrowers, without exclusions based solely on down payment or other unduly restrictive criteria, and allow private mortgage insurance and other credit enhancements to be a factor in determining whether a loan meets the QRM standard.[ii] In determining whether a mortgage loan should be a QRM, the focus should be on applying rigorous underwriting standards looking at various factors, not simply on the magnitude of the down payment. Further, any minimum down payment percentage as a QRM requirement should not exceed the percentage required under FHA rules in effect at any given time.

Alternatively, Realogy suggests that lawmakers and the regulators rethink this portion of Dodd-Frank and consider a fundamentally different approach that we refer to herein as the "Enhanced Disclosure Approach." We strongly believe that requiring issuers of publicly or privately traded mortgage-backed securities ("MBS's") to comply with a newly enhanced regime of strict disclosure rules drawing attention to risk – a regime that goes further than current disclosure requirements and that we propose be administered by the Securities and Exchange Commission – is a superior method of achieving the Congressional goals described above. Simply stated, issuers would be required to go beyond today's SEC rules, which require disclosure of certain characteristics of the loan portfolio underlying an MBS, and highlight the risks in the mortgages backing the MBS being sold. The issuers would be required to prominently disclose such data in a meaningful, clearly summarized fashion that displays how loans in the portfolio distribute across a range from lower risk practices to higher risk practices. In addition, there should be a narrative discussion and analysis that synthesizes the data and provides the reader with a thorough understanding of the risk profile of the loan portfolio underlying

the MBS. The Enhanced Disclosure Approach would allow buyers – independent of rating agencies – to better evaluate the risks and the quality of the MBS. Whichever approach Congress and the Agencies determine to take should be a balanced, prudent, sustainable plan because it will affect who can and cannot buy a home for years to come.[iii]

In addition to comments on QRM and a discussion of the Enhanced Disclosure Approach, we set forth in Section 4 of this letter the reasons that certain corrections must be made to the definition of "fees and points" contained in the Dodd-Frank "ability to repay" safe harbor. By limiting the safe harbor to mortgages that are well underwritten and where fees and points are 3% or less of the mortgage amount, Congress intended to eliminate certain predatory lending practices. However, by defining "fees and points" broadly to embrace fees from other non-mortgage services (e.g., title and escrow), this portion of Dodd-Frank has the harmful consequence of effectively preventing affiliates of a mortgage company from offering legitimate services such as title and escrow. Unless these corrections are made, companies will terminate their affiliated business arrangements resulting in fewer competitors in the market place, the loss of many reliable and experienced providers and the loss to the consumer of the convenience of "one-stop shopping." Also, ironically, consumers would not necessarily be protected by including in the calculation of "fees and points" charges for title insurance and escrow. Companies without affiliated service providers would have a competitive advantage over companies that do have them because the companies without them would be able to, and most probably would, charge higher fees and points than their competitors with affiliated service providers and still have the protection of the safe harbor.

2. BACKGROUND

Realogy acknowledges the need for changes to eliminate inappropriate practices that led to the breakdown of the mortgage and home financing system. With one in seven borrowers delinquent on

their mortgage or already in foreclosure[iv] and more than one in four mortgages underwater, continued weakness in the housing sector is already impairing economic recovery and hampering efforts to create jobs and reduce unemployment. We are acutely aware that a sustained economic recovery in our country is dependent on a sustained housing recovery. The answer, however, is a balanced set of provisions that are neither too restrictive nor too aggressive. Impeding market access for creditworthy home buyers through narrow, unnecessarily restrictive criteria not only will harm existing homeowners who need to sell their home in order to relocate for a job, to accommodate a growing family, or to scale back in retirement,[v] it also prevents a large number of qualified borrowers from pursuing homeownership.[vi] Nearly nine in 10 Americans say homeownership is an important part of the American dream, according to the latest New York Times/CBS News poll.[vii]

We agree with the conclusions reached by many of the organizations who responded to the NPR that, while QRM is designed to create a class of loans that have a lower likelihood of default, the proposed definition is unnecessarily restrictive and has the potential to exclude a substantial number of creditworthy buyers.[viii] In particular:

- The proposed QRM criteria would accommodate as few as one out of five current homeowners.
- Down payment levels are not the most significant factor in loan performance, and a 20% requirement precludes performance evaluation of other pertinent factors such as verification and documentation of income, past borrower performance (e.g., missed payments, bankruptcy, foreclosure, short sale), loan term, whether the mortgage has any non-amortizing features such as a required balloon payment, and average debt-to-income (DTI) ratio for monthly housing expenses and total debt obligations.

- Consumers and financial markets would be damaged because only the very largest banks, which could afford meeting risk retention requirements on significant percentages of all mortgages, would participate in housing. The real estate markets and the economy are not served by shrinking the pool of banks participating in mortgage lending. Strong, competitive markets need a large diverse group of mortgage originators. Moreover, it is not clear that even large banks want to participate in mortgage services that require retentions on substantial portions of the portfolio.[ix]
- The proposed QRM criteria so narrows the range of loans to be managed by private capital that it prevents achievement of Congress' other stated goal of moving private capital back into the residential loan market and thereby significantly reducing reliance on government-backed funding for residential mortgage loans through Fannie Mae and Freddie Mac.[x] Taxpayers will be forced to continue to bear significant exposure to housing finance markets indefinitely.[xi]
- Non-QRM loans, which will comprise the lion's share of all residential loans, will feature higher interest rates, more points and fees and more onerous terms than QRM loans.
- The proposed QRM criteria are generally very conservative and leave little room for the exercise of lender discretion.[xii] Originators need the flexibility necessary to respond to market conditions and manage risk.

Given the wide disparity between the proposed QRM criteria and Congressional goals to provide creditworthy borrowers access to well-underwritten products at good prices, to support a housing recovery and to help shrink the government presence in the residential loan market, Realogy supports the position taken by the Coalition for Sensible Housing Policy that QRM be redesigned to make QRM loans accessible to a broad range of creditworthy borrowers, without exclusions based solely on down

payment or other unduly restrictive criteria, and allow private mortgage insurance and other credit enhancements to be a factor in determining whether a loan meets the QRM standard.

Apart from the problems discussed above regarding the proposed QRM criteria, we also have certain general concerns – both procedural and substantive – regarding Dodd-Frank's risk retention requirements. These include:

- There is no assurance that retention requirements by themselves will incentivize securitizers to ensure that the securities they issue are backed by well underwritten loans. Many of the subprime securitizers such as New Century routinely retained 5% of their loans.[xiii]
- Risk retention itself may not attract investors to securitizations backed by non-QRMs.
- The implementation and oversight of the risk retention requirements is a massive undertaking.[xiv] It can be expected to be time consuming and will entail significant additional government resources.
- The risk retention regulations are not the only changes taking place in the financial services industry.[xv] Multiple rulemakings (e.g., overlap of QRM provisions with QM provisions of the Federal Reserve's future regulations implementing the Dodd-Frank Act's revisions to the Truth in Lending Act) perpetuate uncertainty in the market and may create compliance difficulties, especially for smaller community lenders.

In light of these concerns regarding retention requirements in general, combined with the QRM problems raised by us and others who have commented on the NPR, we suggest that lawmakers and the regulators rethink this portion of Dodd-Frank and consider a fundamentally different method – the Enhanced Disclosure Approach. If the determination is nevertheless made to follow a retention/QRM

approach, the focus should be on applying rigorous underwriting standards looking at various factors, not simply on the magnitude of the down payment. Further, any minimum down payment percentage as a QRM requirement should not exceed the percentage required under FHA rules in effect at any given time.

3. ENHANCED DISCLOSURE APPROACH

The Enhanced Disclosure Approach is a direct approach that requires less government intervention in the MBS markets. Issuers would be required to go beyond today's SEC rules, which require disclosure of certain characteristics of the loan portfolio underlying an MBS, and highlight the risks in the mortgages backing the MBS's being sold. The issuers would be required to prominently disclose such data in a meaningful, clearly summarized fashion that displays how loans in the portfolio distribute across a range from lower risk practices to higher risk practices. In addition, there should be a narrative discussion and analysis that synthesizes the data and provides the reader with a thorough understanding of the risk profile of the loan portfolio underlying the MBS. The Enhanced Disclosure Approach would allow buyers – independent of rating agencies – to better evaluate the risks and the quality of the MBS. Although the Enhanced Disclosure Approach will require changes to the Dodd-Frank Act, we believe it is a more straightforward and effective method than the retention/QRM approach to prevent the type of inappropriate practices that led to the breakdown of the mortgage and home financing system. The breakdown that occurred was indicative of a failure by investors, regulators and credit rating agencies to understand the significant risk profile of the loan portfolios backing MBS's (and thus the risk profile of the MBS's) being offered to investors. Had the level of inherent risk and the vulnerability of the MBS to changes in home values and other factors been more transparent, necessary corrections might have occurred before a crisis as investors moved away from MBS's backed by

increasingly poor quality subprime mortgages with increasingly risky profiles. Armed with enhanced, transparent disclosure, investors will question any ratings that do not appear to be justified by the characteristics of the underlying mortgage portfolio.

Issuers would be required to provide detailed disclosure regarding the profile of the underlying loan portfolio containing the following minimum components:

- Average loan-to-value (LTV) ratio
- Degree of verification and documentation of income of borrowers
- Debt-to-income (DTI) ratio of the borrowers (both for monthly housing expenses and total debt obligations)
- Average loan term
- Percentage of loans to self-employed borrowers
- Ratio of fees and points to loan amount
- A measure of past borrower performance (e.g., FICO score)
- Whether and to what extent the loan is insured

See **Table 1** below for a hypothetical illustration of how certain profile data might be presented. Although **Table 1** does not contain a comprehensive list of factors that may be of concern to an investor (for example, investors might also care about the degree of geographic diversification), it is indicative of the type of information that the offering should disclose to provide the investor with a meaningful snapshot of the risk profile of the mortgage portfolio that will be backing an issuer's securities. The profile data should be arrayed, as is the case in **Table 1**, starting from the lowest risk category and moving progressively to the highest risk category. Following such table, a second chart (see **Table 2**

below) should display the percentage of the dollar value of the loans in the portfolio having the specified number of "Higher Risk" factors.

Following the tabular type of disclosure described above, the issuer would be required to provide a narrative description of what would happen to the value of the loan portfolio and the MBS's for each 1% drop in average home values in the United States (or perhaps for the particular region(s) in which the loans are concentrated), as well as for each 1% increase in unemployment in the United States (or for the region where the loans are concentrated). In addition, the issuer would be required to discuss the effect of any other variables the issuer believes would create material changes in the risk profile of the MBS's and the loan portfolio.

TABLE 1

PROFILE OF A HYPOTHETICAL $100 MILLION LOAN PORTFOLIO ($ values represent magnitude of loans in the portfolio meeting applicable criteria)						
	Lower Risk		Medium Risk		Higher Risk	
Loan-to-value ratio (LTV)	0% $0	1 -9% $5,000,000	10 – 19% $25,000,000	20 - 29% $40,000,000	30 – 39% $15,000,000	>39% $15,000,000
% loans with documented income	> 89% $65,000,000	80 – 89% $15,000,000	70 – 79% $20,000,000	20 – 69% $0	1 – 19% $0	0% $0
Mort payment/ income	<9% $10,000,000	9 – 18% $45,000,000	19 – 28% $20,000,000	29 – 38% $20,000,000	39 – 48% $5,000,000	>48% $0
Debt-to-income ratio (DTI)	<17% $10,000,000	17 – 26% $20,000,000	27 – 36% $45,000,000	37 – 46% $10,000,000	47 – 56% $10,000,000	>56% $5,000,000
Loan Term	<5 years $10,000,000	5 – 9 years $10,000,000	10 – 14 years $10,000,000	15 – 25 years $50,000,000	26 – 30 years $20,000,000	>30 years $0
Loans to Self-employed borrowers	<20% $10,000,000	20 – 29% $15,000,000	30 – 39% $25,000,000	40 – 59% $15,000,000	60 – 79% $20,000,000	80 – 100% $15,000,000
Points and fees/loan amt	<0.5% $5,000,000	0.5% $10,000,000	1% $20,000,000	2% $40,000,000	3% $15,000,000	>3% $10,000,000
FICO score	780 – 850 $15,000,000	760 – 779 $15,000,000	720 – 759 $20,000,000	680 – 719 $40,000,000	640 – 679 $5,000,000	<640 $5,000,000
Private Mortgage insurance	Yes $15,000,000					No $85,000,000

TABLE 2

$ Value of Loans/% of Portfolio	Number of Higher Risk Factors
$2,000,000 / 2%	0
$4,000,000 / 4%	1
$3,000,000 / 3%	2
$6,000,000 / 6%	3
$20,000,000 / 20%	4
$18,000,000 / 18%	5
$23,000,000 / 23%	6
$15,000,000 / 15%	7
$8,000,000 / 8%	8
$1,000,000 / 1%	9

For profile data that cannot be or is less easily presented in table format, clear, comprehensive narrative disclosure would be required. Types of profile data that fall into this latter category include:

- Material assumptions and methodology used to determine the aggregate dollar amount of MBS's issued in the securitization transaction, including those related to the discount rate and estimated cash flows
- Amount spent on, and method of calculating, fees paid for loan servicing (a fixed level of compensation might be indicative of inadequate servicing)
- Description of mortgage servicing standards (e.g., are there financial incentives to servicers to consider options other than foreclosure when those options will maximize value for investors?)
- All non-amortizing features (e.g., balloon payment, interest only, negative amortization, etc.)

We believe there is great merit in the Enhanced Disclosure Approach, including:

- It is consistent with various provisions of the Dodd-Frank Act. For example, Section 942(b) of Dodd-Frank requires the SEC to adopt regulations requiring an issuer of an MBS to disclose, for each tranche or class of security, information regarding the assets backing the security. In addition, Section 945 of Dodd-Frank requires the SEC to issue rules requiring an MBS issuer to perform a review of the assets underlying the MBS and disclose the nature of the review.

Under the final rules adopted by the SEC in January 2011 to implement Section 945, the type of review conducted may vary, but at a minimum must be designed to provide reasonable assurance regarding the accuracy of the disclosure about the assets.

- It is consistent with previous SEC rulemaking. On April 7, 2010, the SEC proposed substantial enhancements to Regulation AB and other SEC rules regarding MBS's in an effort to improve investor protection and promote more efficient MBS markets.[xvi] The Enhanced Disclosure Approach is also consistent with the SEC's proposal that, with some exceptions, prospectuses for public offerings of MBS's contain specified asset-level information about each of the assets in the pool.[xvii]
- Whereas the retention/QRM approach would probably entail significant additional government resources, the Enhanced Disclosure Approach should require relatively little in terms of additional government infrastructure. The SEC is already tasked with ensuring the disclosure of important information to investors.
- While the Enhanced Disclosure Approach helps to ensure strong loan underwriting, it does not place reliance on any single underwriting factor. As noted by the Acting Assistant Secretary for Housing and FHA Commissioner, the crisis has highlighted the importance of strong underwriting standards and the need for a lender to truly assess a borrower's capacity to repay a loan, a buyer's credit experience, the value of the property being financed, and the type of mortgage.[xviii] The Enhanced Disclosure Approach provides the investor with insight into every factor, not only risk retention, analyzed by the lender in underwriting the relevant mortgage loans.
- The Enhanced Disclosure Approach would allow private mortgage insurance to play a role in creating a more liquid MBS market by allowing potential investors to consider the presence of

such insurance in performing their risk analysis. Since a private mortgage insurer will be willing to insure the performance of a mortgage loan only if it determines the underwriting risk to be acceptable, investors might consider the existence of private mortgage insurance to be an important factor in their risk analysis. Fannie Mae and Freddie Mac traditionally required any loan they purchased to be insured. It was when Fannie Mae and Freddie Mac broke with this tradition that they faced a crisis.

- The Enhanced Disclosure Approach is more flexible than the retention/QRM approach, and, therefore, may be expected to result in the availability of a greater number of quality sub-prime loans than the retention/QRM approach. According to a mortgage market survey conducted by Century 21 Real Estate LLC with its franchisees and sales professionals, 93% of all respondents estimated they could be doing more home sale transactions – 32% more on average – if their customers had available to them a quality subprime mortgage alternative (defined as being fully documented with down payment, income verification and reasonable credit requirements).[xix]

4. 3% CAP ON FEES AND POINTS

We request that certain corrections be made to the definition of "fees and points" contained in the Dodd-Frank "ability to repay" safe harbor. As noted above, by limiting the safe harbor to mortgages that are well underwritten and where fees and points are 3% or less of the mortgage amount, Congress intended to eliminate certain predatory lending practices. However, by defining "fees and points" broadly to embrace fees from other non-mortgage services (e.g., title and escrow), this portion of Dodd-Frank has the harmful consequence of effectively preventing affiliates of a mortgage company from offering legitimate services such as title and escrow.

We agree with both RESPRO and NAR that the current "fees and points" definition discriminates against lenders with legitimate affiliated business arrangements under the Real Estate Settlement Procedures Act.[xx] It is particularly discriminatory because the charges for title services are regulated heavily by the states, meaning they would not differ greatly whether the firm was affiliated or not. Likewise, escrow is largely made up of property taxes and homeowners insurance, also outside of the control of the lender. Neither charge inures to the benefit of the lender – it is simply a pass-through charge.[xxi]

Unless the definition of "fees and points" is amended to exempt title and escrow charges from the 3% threshold, companies will terminate one or more of their affiliated business arrangements resulting in fewer competitors in the market place, the loss of many reliable and experienced providers and the loss to the consumer of the convenience of "one-stop shopping." The Department of Housing and Urban Development has stated that "[c]ontrolled business arrangements and so-called 'one-stop shopping' may offer consumers significant benefits including reducing time, complexity, and costs associated with settlements."[xxii] As noted by RESPRO, certain companies with affiliated business arrangements may choose to terminate their lending operations while others may choose to terminate their title operations. In either case, the consumer will suffer as a result of there being fewer competitors in the market place.[xxiii]

Ironically, consumers would not necessarily be protected by including in the calculation of "fees and points" charges for title insurance and escrow. Companies without affiliated service providers would have a competitive advantage over companies that do have them because the companies without them would be able to, and most probably would, charge higher fees and points than their competitors with affiliated service providers and still have the protection of the safe harbor.

5. CONCLUSION

Realogy agrees with other groups who have commented publicly that the proposed QRM rule is unnecessarily narrow and frustrates Congressional goals. We have also described certain general concerns we have with the Dodd-Frank retention requirement. For these reasons, we suggest that lawmakers and the regulators rethink this portion of Dodd-Frank and consider a fundamentally different approach that we refer to as the "Enhanced Disclosure Approach." MBS issuers would be obligated to go beyond today's SEC disclosure requirements and would also be obligated to disclose loan portfolio data in a meaningful, clearly summarized fashion together with a narrative discussion and analysis that synthesizes the data and provides the reader with a thorough understanding of the risk profile of the loan portfolio underlying the MBS. Armed with enhanced, transparent disclosure, investors – independent of rating agencies – will be better able to evaluate the risks and the quality of MBS's and will question any ratings that do not appear to be justified by the characteristics of the underlying mortgage portfolio. We believe the Enhanced Disclosure Approach has great merit because it is consistent with various provisions of Dodd-Frank as well as previous SEC rulemaking; requires relatively little in terms of additional government infrastructure; helps to ensure strong loan underwriting while not placing reliance on any single underwriting factor; would allow private mortgage insurance to play a role in creating a more liquid MBS market; and is more flexible than the retention/QRM approach, and, therefore, may be expected to result in the availability of a greater number of quality sub-prime loans than the retention/QRM approach.

If the determination is nevertheless made to follow a retention/QRM approach, the focus should be on applying rigorous underwriting standards looking at various factors, not simply on the magnitude of the down payment. Further, any minimum down payment percentage as a QRM requirement should not exceed the percentage required under FHA rules in effect at any given time.

Our comments also address the definition of "fees and points" contained in the Dodd-Frank "ability to repay" safe harbor. By defining "fees and points" broadly to embrace fees from other non-mortgage services (e.g., title and escrow), this portion of Dodd-Frank has the harmful consequence of effectively preventing affiliates of a mortgage company from offering legitimate services such as title and escrow.

Unless the definition of "fees and points" is amended to exempt title and escrow charges from the 3% threshold, consumers will be harmed because the market place for both mortgage lending and non-mortgage services will become less competitive with fewer reliable and experienced providers, and they will experience the loss of the convenience of "one-stop shopping." Therefore, we request that certain corrections be made to the definition of "fees and points" contained in the Dodd-Frank "ability to repay" safe harbor.

Realogy appreciates the opportunity to comment on this important subject. Should you have any questions regarding these comments, or if we may be of further assistance to you in addressing this matter, please do not hesitate to contact me at 973.407.5311 or richard.smith@realogy.com.

Sincerely,

Richard A. Smith

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[i] Coalition for Sensible Housing Policy, "Proposed Qualified Residential Mortgage Definition Harms Creditworthy Borrowers While Frustrating Housing Recovery," (June 22, 2011) (hereinafter, "White Paper") at 2-3.

[ii] White Paper at 2-3.

[iii] Testimony of Henry V. Cunningham Jr. on behalf of the Mortgage Bankers Association before the House Financial Services Committee, Subcommittee on Capital Markets and Government Sponsored Enterprises, "Understanding the Implications and Consequences of the Proposed Rule on Risk Retention," (April 14, 2011) (hereinafter, "Cunningham Testimony") at 3.

[iv] MBA National Delinquency Survey (August 2010).

[v] Testimony of Ellen Harnick on behalf of Center for Responsible Lending before the House Financial Services Committee, Subcommittee on Capital Markets and Government Sponsored Enterprises, "Understanding the Implications and Consequences of the Proposed Rule on Risk Retention," (April 14, 2011) (hereinafter, "Harnick Testimony") at 15.

[vi] Testimony of Tom Deutsch on behalf of American Securitization Forum before House Financial Services Committee, Subcommittee on Capital Markets and Government Sponsored Enterprises, "Understanding the Implications and Consequences of the Proposed Rule on Risk Retention," (April 14, 2011) (hereinafter, "Deutsch Testimony") at 30.

[vii] New York Times, "Despite Fears, Owning Home Retains Allure, Poll Shows" (June 29, 2011).

[viii] For example, see Cunningham Testimony at 2.

[ix] Comment made by Jamie Dimon, Chief Executive Officer of JPMorgan Chase & Co. (July 2011).

[x] "Reforming America's Housing Finance Market – A Report to Congress," United States Department of the Treasury and United States Department of Housing and Urban Development (February 2010) at 12-13.

[xi] Deutsch Testimony at 7-8.

[xii] Deutsch Testimony at 26.

[xiii] American Banker, "Meet QM, QRM's Sister – Only Tougher" (May 9, 2011). See also, Mark Zandi, "Reworking Risk Retention", Moody's Analytics (June 20, 2011) at 1.

[xiv] Cunningham Testimony at 3-4.

[xv] Cunningham Testimony at 12.

[xvi] Testimony of Meredith Cross on behalf of SEC Division of Corporation Finance before House Financial Services Committee, Subcommittee on Capital Markets and Government Sponsored Enterprises, "Understanding the Implications and Consequences of the Proposed Rule on Risk Retention," (April 14, 2011) (hereinafter, "Cross Testimony") at 7.

[xvii] Cross Testimony at 8.

[xviii] Testimony of Bob Ryan on behalf of U.S. Department of Housing and Urban Development before House Financial Services Committee, Subcommittee on Capital Markets and Government Sponsored Enterprises, "Understanding the Implications and Consequences of the Proposed Rule on Risk Retention," (April 14, 2011) at 2.

[xix] Press release issued by Century 21 Real Estate LLC on May 12, 2011, "Century 21 Real Estate Releases Mortgage Market Survey."

[xx] Letter from RESPRO to Board of Governors of the Federal Reserve System (July 22, 2011) at 1. See also, Kenneth Trepeta, Esq., National Association of Realtors, "Dodd Frank Predatory Lending Provisions Treat Affiliates Unfairly."

[xxi] Kenneth Trepeta, Esq., National Association of Realtors, "Dodd Frank Predatory Lending Provisions Treat Affiliates Unfairly."

[xxii] U.S. Department of Housing and Urban Development, proposed RESPA regulation, 59 Fed. Reg. 37360 (July 21, 1994).

[xxiii] Letter from RESPRO to Board of Governors of the Federal Reserve System (July 22, 2011) at 1 at 3-4.