

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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From: Grabill Bank, Doug Fyock

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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Although I support the intent of the qualified residential mortgage as detailed in the Frank Dodd Act, the present legislation requiring reserves for the risk retention portion would seriously limit affordable housing to a large portion of Americans, particularly moderate income, minority, first time homebuyers and more.

I urge you not to support this legislation in its present form.