

From: CommonPoint, George Pitt
Subject: Credit Risk Retention - Reg RR

Comments:

Please refer to the attached file.

Public Comments on Credit Risk Retention:

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? Regardless of the deadline set by Dodd-Frank, it is important that this rule not be rushed.

While a rule along the lines proposed, as well as the alternative proposal, will likely have a limited near-term impact on today's mortgage market, it creates significant long-term challenges to the return of private capital and a normal, healthy mortgage market.

? The mortgage market is functioning today because of heavy government support ? a position

that is neither sustainable nor desirable long-term. With Fannie Mae and Freddie Mac securitizing, and government agencies including FHA, VA and the Department of Agriculture

insuring or financing most of the nation's mortgages, private investment capital remains largely on the sidelines. The rule, as proposed, could make it even harder for that to change. In fact, if

finalized as proposed, the rule is likely to increase both the GSEs' and agencies' roles at a time

when the future of the GSEs' and the government's role in housing has yet to be determined.

? Numerous other concerns must be addressed before this rule is finalized.