

From: Flagstar Bank, John P McCully
Subject: Credit Risk Retention - Reg RR

Comments:

Date: Jun 03, 2011

Proposal: Credit Risk Retention
Document ID: R-1411
Document Version: 1
Release Date: 03/29/2011
Name: John P McCully
Affiliation: Flagstar Bank
Category of Affiliation: Other
Address:
City:
State:
Country: UNITED STATES
Zip:
PostalCode:

Comments:

In reviewing the R-1411 proposal I am deeply concerned about the qualification aspects of the proposal. The required down payment, lack of recognition of Mortgage Insurance & credit history of the borrower to qualify for a QRM is too restrictive. This will eliminate about 40 to 50% of qualified & desiring home buyers. The unintended consequences would be extremely damaging to the housing market, overall economy, and would ultimately cost the consumer much much more to be a qualified borrower. Please reconsider the current proposal and make good sound decisions with foresight as to its effect on many economic fronts. Thank You for the consideration!