

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

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Comments:

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Proposal: Credit Risk Retention  
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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!