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Comments:

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Proposal: Credit Risk Retention
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Ladies and Gentlemen, I have been a mortgage loan officer for the last 16 years and I believe that the new rules for the Qualified Residential Mortgage will take an industry that is still very stagnant due to housing and underwriting and make the industry come to a halt. There are many people that have played by the rules by keeping their credit clean and by saving as much for a new house that they can, in this economy. From 1999-2007 any one that applied for a mortgage, as long as their credit score was good, was able to buy a new home. Now, at a time when the underwriting has tightened, you are going to roll out a program that will require them to put 20% down. I believe that the intentions of the new rules are good, they would need to be over hauled prior to implementing them. Lenders should have some "skin" in the game but requiring them to keep 5% of their sold loans in a pool will force a lot of companies out of mortgage lending. There should be checks and balances so that greed doesn't run rampant like it did for the last decade. I do not envy you with having to over haul a system that has been broken for some time now but you hold a lot of careers and business's in your hands, please make the right decision.