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Comments:

Public Comments on Credit Risk Retention:

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The Proposed Risk Retention Rule is a very bad idea. This will only serve to further decrease competition in the mortgage finance arena causing further increases in costs to the consumer and reduce or remove their ability to buy a home, while further increasing unemployment. The only institutions that will benefit from this are the bigger banks.

The mortgage broker and mortgage banker industry was and is a huge benefit to all especially to minorities who benefited from additional employment and housing opportunities. This industry had allowed minorities more opportunities not available to them while working for the bigger banks for much less reward.

The scapegoating of mortgage brokers and bankers was and is a smoke screen to deflect the bad policies of the banks that created the risky products that caused the real estate meltdown in the first place. Banks and their underwriters ALWAYS reviewed files and appraisals and had lists of lenders and appraisers that were incompetent or unethical. There have been laws that existed before the crisis began that could have placed crooks where they belong, in jail.

Please help fight against this bill that will only further harm the people and the economy of California as well as the rest of the nation.

Sincerely,

Jeff Tobias