

From: Bernell K Grier
Subject: Credit Risk Retention - Reg RR

Comments:

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Proposal: Credit Risk Retention
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Comments:

As the CEO of Neighborhood Housing Services of New York City, Inc. I am writing to oppose elements of the Agencies' proposed rule on Credit Risk Retention, primarily as it relates to home mortgage lending and securitization. As I have read several commentary and participated or learned from various forums including information submitted by the Urban League, NCRC, as well as my daily read of the American Banker, I have concluded that the parameters for the Qualified Residential Mortgage will result in the omission of a disproportionate number of low-moderate, racial and ethnic families from the for sale homeownership market. NHSNYC has actively assisted families throughout New York City, buy maintain and keep their homes successfully for nearly thirty years. Through the years we have learned that what is most important for homeowners is the underwriting and products offered to families. The mortgage crisis did not occur because of low down payments. In our case the most successful product has been the thirty year fixed rate mortgage with down payments ranging from 3 to 20%. Access to stable products combined with increased awareness of the mortgage process through education and counseling has helped NHSNYC to help thousands of homeowners. We have partnered with several financial institutions and helped to design safe, sound and affordable products. We urge the agencies to seriously rethink this proposal. Sincerely, Bernell K. Grier