

Affordable Housing Professionals of New Jersey

AHPNJ • 33 Wilson Street • Lambertville, NJ 08530 • 1



July 29, 2011

Department of the Treasury
Office of the Comptroller of the Currency
250 E Street, SW., Mail Stop 2-3
Washington, DC 20219
Docket No. OCC-2011-0002, RIN 1557-
Ad40

Securities and Exchange
Commission Attention: Elizabeth M.
Murphy, Secretary
100 F Street, NE
Washington, DC 20549-1090
RIN 3235-AK96
Release No. 34-64148; File No. S7-14-11

Board of Governors of the Federal Reserve
System
Attention: Jennifer J. Johnson, Secretary
20th Street and Constitution Avenue, NW
Washington, DC 20551
Docket No. 2011-1411, RIN 7100-AD-70

Federal Housing Finance Agency
Attention: Alfred M. Pollard, General
Counsel
Fourth Floor
1700 G Street, NW
Washington, DC 20552
RIN 2590-AA43

Federal Deposit Insurance Corporation
Attention: Comments, Robert E. Feldman
Executive Secretary
550 17th Street, NW
Washington, DC 20429
RIN 3064-AD74

Department of Housing and Urban
Development
Regulations Division
Office of General Counsel
451 7th Street, SW, Room 10276
Washington, DC 20410-0500
RIN 2501-AD53

Re: Credit Risk Retention Proposed Rule

To Whom It May Concern:

We are writing on behalf of the Board of Directors of the Affordable Housing Professionals of New Jersey ("AHPNJ"), an organization that represents a wide variety of professionals, including administrative agents, property managers, State and municipal employees, non-profit and for profit developers, financial institutions, planners, attorneys, all of whom are working to ensure that Affordable Housing Programs in New Jersey are working effectively.

Our Board of Directors has reviewed a letter dated July 27, 2011 from the National Housing Conference addressing concerns involving the proposed Qualified Residential Mortgage ("QRM") rules and their impact on Affordable Home Ownership Programs funded by local government entities and non-profit organizations. For your reference we attach hereto a copy of this letter.

The AHPNJ Board of Directors endorses the recommendations contained in the National Housing Conference letter to you dated July 27, 2011. We are concerned that the proposed rules will prevent home loans for borrowers that receive assistance through various government-funded or non-profit Affordable Homeownership Programs here in New Jersey.

Our Board of Directors specifically endorses the recommendations contained in the National Housing Conference letter for revisions to the proposed QRM rules and regulations. We do note, however, that recommendation 2b is not applicable in New Jersey.

We thank you very much for considering our position in this matter.

Yours truly,

A handwritten signature in black ink, appearing to read "Randall M. Gottesman". The signature is fluid and cursive, with a large initial "R" and "G".

Randall M. Gottesman, P.P.

A handwritten signature in black ink, appearing to read "Frank Piazza". The signature is cursive, with a large initial "F" and "P".

Frank Piazza