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August 1, 2011

Mr. Randolph Hwang
Docket Manager
1851 Alexander Bell Drive
Suite 350
Reston, VA 20191

Re: "Credit Risk Retention," HUD Docket No. FR-5504-P-01

Dear Sir:

Enclosed is a disc containing more than 10,000 public comments raising concerns about the Credit Risk Retention proposed rule. We have coordinated these comments for these consumers for your convenience.

We have prepared this file in accordance to directions received from speaking with the Regulations.gov Help Desk. Per their request we have bifurcated the files between the letters personalized by consumers and the responses collected without any personalization to our form letter.

If you have any questions, please feel free to contact Jeff Lischer, NAR Managing Director for Regulatory Policy, 202.383.1117 or jlischer@realtors.org.

Sincerely,

Ron Phipps, ABR, CRS, GRI, GREEN, e-PRO, SFR
2011 President, National Association of REALTORS®

cc:
Honorable Timothy F. Geithner
Secretary
Department of the Treasury
1500 Pennsylvania Ave. NW
Washington, DC 20220



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Honorable Shaun Donovan
Secretary
Department of Housing and Urban
Development
Attn: Regulations Division, Office of General Counsel
451 7th Street, S.W., Room 10276
Washington, DC 20410-0500
Docket No. FR-5504-P-01

Honorable Ben S. Bernanke
Chairman
Board of Governors of the
Federal Reserve System
Attn: Jennifer J. Johnson, Secretary
20th Street and Constitution Avenue N.W.
Washington, DC 20551
Docket No. R-1411

Mr. Edward J. DeMarco
Acting Director
Federal Housing Finance Agency
Attn: Alfred M. Pollard, General Counsel
1700 G Street N.W., Fourth Floor
Washington, DC 20552
Comments/RIN 2590-AA43

Honorable Martin J. Gruenberg
Acting Chairman
Federal Deposit Insurance Corporation
Attn: Robert E. Feldman - Comments
550 17th Street Building
Washington, DC 20429
RIN 3064-AD74

Honorable Mary L. Shapiro
Chairman
Securities and Exchange Commission
Attn: Elizabeth M. Murphy, Secretary
100 F Street N.E.
Washington, DC 20549
File Number S7-14-11

Mr. John G. Walsh
Acting Comptroller
Office of the Comptroller of the Currency
250 E Street S.W., Mail Stop 2-3
Washington, DC 20219
Docket Number OCC-2011-0002

Jul 7, 2011

U.S. Department of Housing and Urban Development
Washington, DC

Subject: Credit Risk Retention (Document ID HUD-2011-0056-0001)

Dear U.S. Department of Housing and Urban Development,

I am writing this letter to voice my concerns with the proposed Risk Retention and Qualified Residential Mortgage (QRM) rule.

When a person buys a house, there is a significant cash investment required. This includes a down payment, closing costs (typically 3-5% of the loan amount), and other costs. By requiring a down payment of 20% or more and creating unduly tight credit standards to qualify for a QRM, you will be placing home ownership out of reach for millions of potential buyers and crippling an already fragile housing recovery. Experts advise that non-QRM loans will cost consumers much more than QRM loans meaning many potential home owners will either pay more needlessly or be excluded from achieving the American Dream.

Based on 2010 estimates of median income and home prices from the National Association of REALTORS® and the 2010 national savings rate, it would take 9.5 years for the typical American family to save enough money for a 10 percent down payment and closing costs, and fully 16 years to save for a 20 percent down payment and closing costs. A 10 or 20 percent down payment requirement for the QRM means that even the most creditworthy and diligent first-time homebuyer cannot qualify for the lowest rates and safest products in the market. As a result, responsible consumers who maintain good credit and seek safe loan products will be forced into more expensive mortgages under the terms of the proposed rule simply because they do not have 10 or 20 percent or more in down payment or even more equity for refinancing.

Weak underwriting and toxic mortgages are the main cause of mortgage defaults, not well-underwritten mortgages that allow for low down payments. Requiring a higher down payment and rigid credit standards does little to reduce risk of default, but rather creates unnecessary barriers for responsible consumers looking to purchase or refinance a home. I strongly encourage you to define QRM based on sound underwriting and safe mortgage products, not criteria that do little to increase safety but that deny millions of Americans access to the best mortgages.

Sincerely,
Mr. Seth Merritt

Jul 8, 2011

U.S. Department of Housing and Urban Development
Washington, DC

Subject: Credit Risk Retention (Document ID HUD-2011-0056-0001)

Dear U.S. Department of Housing and Urban Development,

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Sincerely,
Mrs. Kim Smith

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

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Dear U.S. Department of Housing and Urban Development,

I am writing this letter to voice my concerns with the proposed Risk Retention and Qualified Residential Mortgage (QRM) rule.

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Sincerely,
Mr. Brad Johnson

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

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Sincerely,
Mr. Hank Holden

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

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Sincerely,
Mr. Patrick Voltaire

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

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Based on 2010 estimates of median income and home prices from the National Association of REALTORS® and the 2010 national savings rate, it would take 9.5 years for the typical American family to save enough money for a 10 percent down payment and closing costs, and fully 16 years to save for a 20 percent down payment and closing costs. A 10 or 20 percent down payment requirement for the QRM means that even the most creditworthy and diligent first-time homebuyer cannot qualify for the lowest rates and safest products in the market. As a result, responsible consumers who maintain good credit and seek safe loan products will be forced into more expensive mortgages under the terms of the proposed rule simply because they do not have 10 or 20 percent or more in down payment or even more equity for refinancing.

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Sincerely,
Ms. Marie Wilhite

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

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We have been trying to sell our house for over year. It is a nice place that is located in small college town and we are willing to negotiate on the price, but those hired by the university (the largest employer in the area) are afraid to make an offer because of legislation like this.

We would like to buy a house in our new location, but can't because we have to sell our current home first. If you want to continue to ruin the economy keep doing what you are doing. If truly care about righting the ship then do something out of the ordinary - apply logic and common sense and make your decisions based on what is best for the vast majority of the US population.

Based on 2010 estimates of median income and home prices from the National Association of REALTORS[®] and the 2010 national savings rate, it would take 9.5 years for the typical American family to save enough money for a 10 percent down payment and closing costs, and fully 16 years to save for a 20 percent down payment and closing costs. A 10 or 20 percent down payment requirement for the QRM means that even the most creditworthy and diligent first-time homebuyer cannot qualify for the lowest rates and safest products in the market. As a result, responsible consumers who maintain good credit and seek safe loan products will be forced into more expensive mortgages under the terms of the proposed rule simply because they do not have 10 or 20 percent or more in down payment or even more equity for refinancing.

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Sincerely,
Ms. Jennifer Allison

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

Subject: Credit Risk Retention (Document ID HUD-2011-0056-0001)

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Based on 2010 estimates of median income and home prices from the National Association of REALTORS[®] and the 2010 national savings rate, it would take 9.5 years for the typical American family to save enough money for a 10 percent down payment and closing costs, and fully 16 years to save for a 20 percent down payment and closing costs. A 10 or 20 percent down payment requirement for the QRM means that even the most creditworthy and diligent first-time homebuyer cannot qualify for the lowest rates and safest products in the market. As a result, responsible consumers who maintain good credit and seek safe loan products will be forced into more expensive mortgages under the terms of the proposed rule simply because they do not have 10 or 20 percent or more in down payment or even more equity for refinancing.

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Sincerely,
Mrs. Cathy Clower

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

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Based on 2010 estimates of median income and home prices from the National Association of REALTORS® and the 2010 national savings rate, it would take 9.5 years for the typical American family to save enough money for a 10 percent down payment and closing costs, and fully 16 years to save for a 20 percent down payment and closing costs. A 10 or 20 percent down payment requirement for the QRM means that even the most creditworthy and diligent first-time homebuyer cannot qualify for the lowest rates and safest products in the market. As a result, responsible consumers who maintain good credit and seek safe loan products will be forced into more expensive mortgages under the terms of the proposed rule simply because they do not have 10 or 20 percent or more in down payment or even more equity for refinancing.

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Sincerely,
Mr. Robert McLean

Jul 29, 2011

U.S. Department of Housing and Urban Development
Washington, DC

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Let the president and congress give up their income to help American because their not doing much to help America. I could go on and on, it's about money not preserving our country.

Based on 2010 estimates of median income and home prices from the National Association of REALTORS[®] and the 2010 national savings rate, it would take 9.5 years for the typical American family to save enough money for a 10 percent down payment and closing costs, and fully 16 years to save for a 20 percent down payment and closing costs. A 10 or 20 percent down payment requirement for the QRM means that even the most creditworthy and diligent first-time homebuyer cannot qualify for the lowest rates and safest products in the market. As a result, responsible consumers who maintain good credit and seek safe loan products will be forced into more expensive mortgages under the terms of the proposed rule simply because they do not have 10 or 20 percent or more in down payment or even more equity for refinancing.

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Sincerely,
Mrs. Nancy Carney