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January 14, 2011

11-629
BOARD OF GOVERNORS
OF THE
FEDERAL RESERVE SYSTEM
2011 JAN 25 AM 10:00
RECEIVED
OFFICE OF THE CHAIRMAN

The Honorable Timothy F. Geithner
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Ave. N.W.
Washington, D.C. 20220

Mr. John E. Bowman
Acting Director
Office of Thrift Supervision
1700 G Street, N.W.
Washington, DC 20552

The Honorable Shaun Donovan
Secretary
U.S. Department of
Housing & Urban Development
451 7th Street, S.W.
Washington, DC 20410

The Honorable Mary L. Shapiro
Chairman
Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

The Honorable Ben S. Bernanke
Chairman
Board of Governors of
the Federal Reserve System
20th & Constitution Ave., N.W.
Washington, D.C. 20551

Mr. John G. Walsh
Acting Comptroller
Office of the Comptroller
of the Currency
250 E Street, S.W.
Washington, D.C. 20219

The Honorable Sheila C. Bair
Chairman
Federal Deposit Insurance Corp.
550 17th Street, N.W.
Washington, D.C. 20429

Mr. Edward J. DeMarco
Acting Director
Federal Housing Finance Agency
1700 G Street, N.W.
Washington, D.C. 20552

Dear Sirs/Madams:

I would like to convey the Real Estate Services Providers Council, Inc.'s (RESPRO®) support of the message regarding the forthcoming credit risk retention rules required by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Dodd-Frank Act) that was set forth in a January 11, 2011 letter from ten organizations representing consumers and the housing and mortgage finance industries.¹

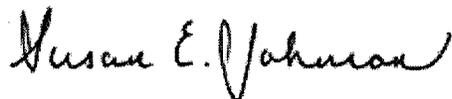
¹ The American Land Title Association, the Asian Real Estate Association of America, the Center for Responsible Lending, the Community Associations Institute, the Community Mortgage Banking Project, the Community Mortgage Lenders of America, the Consumer Federation of America, the Mortgage Bankers Association, the Mortgage Insurance

RESPRO® is a national non-profit trade association of approximately 200 residential real estate brokerage, mortgage, home building, title, and other settlement service companies who support a business and regulatory environment that enables providers to offer diversified services for home buyers and owners through strategic alliances across industry lines

We share the concern of the signors of the January 11 letter that a narrow definition of the term "Qualified Residential Mortgage" (QRM) that contains standards such as an unnecessarily high downpayment requirement would significantly reduce residential mortgage availability and affordability and would delay the recovery of the housing market.

We therefore urge the agencies to define the QRM's parameters in a way that preserves sound underwriting and product standards as intended by the Dodd-Frank Act without creating new standards that would limit the availability of credit.

Sincerely,



Susan E. Johnson
Executive Director

Companies of America, the National Association of Home Builders, the National Association of Real Estate Brokers, and the National Association of Realtors