

July 29, 2011

File Number S7-14-11

Dodd Frank Risk Retention and Qualified Residential Mortgage

I do not support this legislation for the following reasons

- 1) It will further restrict credit for well qualified borrowers by reducing the Loan to Value and Debt to Income Ratios
- 2) FHFA statistics show that 80% of the GSE business from 1997-2009 would not qualify under QRM test.
- 3) The cap on fees at 3% would hurt lower income families that have a need for lower loan amounts and it doesn't account for bona fide discount points.
- 4) I support the proposal made by the Mortgage Bankers Association

Thank you,

Janet Farmer
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