

Memorandum

To: Public Comment File on Credit Risk Retention Proposal

From: Division of Economic and Risk Analysis

Date: August 28, 2013

Re: Credit Risk Retention Study

Economists in the Division of Economic and Risk Analysis have authored a white paper entitled “Qualified Residential Mortgage: Background Data Analysis on Credit Risk Retention,” intended to provide background information on the potential economic effects of the definition of Qualified Residential Mortgage contained in the Credit Risk Retention proposal. The study is available at <http://www.sec.gov/divisions/riskfin/whitepapers/qrm-analysis-08-2013.pdf>.