

Memorandum to: Dodd-Frank Implementation -- Voluntary Disclosure File

From: Ken Kilber, Deputy to Director Curry

On February 17, 2011, Representatives from HVP, Inc., including James M. Connolly, Lawrence G. Flick, John E. Marthinsen, and James Segal, met with Director Thomas Curry and Deputy Ken Kilber to discuss the Qualified Residential Mortgage Exemption contained in the FDIC's Notice of Proposed Rulemaking to Implement Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Credit Risk Retention). The HVP representatives reiterated the position stated in HVP's letter dated November 24, 2010, to FDIC Chairman Bair, Secretary of the Treasury Geithner, and others, that mortgage insurance reduces the risk of default, and that mortgages with such insurance should be included in the Qualified Residential Mortgage definition..