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United States Senate  
WASHINGTON, DC 20510-2003

June 9, 2011

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JUN 15 2011

Ms. Alice Goodman  
Office of Legislative Affairs  
Federal Deposit Insurance Corporation  
550 17th Street N.W.  
Room 6076  
Washington, DC 20429

OFFICE OF LEGISLATIVE AFFAIRS

Dear Ms. Goodman:

I am writing to request your consideration of the attached correspondence from Jay Riley. Please respond directly to Mr. Riley and send a copy to Aaron Edelman of my staff. If you have any questions, please call Mr. Edelman at (202) 224-4654.

Thank you for your assistance.

Sincerely,



Barbara A. Mikulski  
United States Senator

BAM:ae  
Enclosure

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From: "nobody@www.senate.gov" <nobody@www.senate.gov>  
 Date: 5/18/2011 12:46:32 PM  
 To: "webmail@mikulski-iq.senate.gov" <webmail@mikulski-iq.senate.gov>  
 Cc:  
 Subject: www\_email

<IP>69.48.252.146</IP>  
 <APP>SCCMAIL  
 <PREFIX>Mr.</PREFIX>  
 <FIRST>Jay</FIRST>  
 <LAST>Riley</LAST>  
 <SUFFIX></SUFFIX>  
 <ADDR1>407 S Macon St</ADDR1>  
 <ADDR2></ADDR2>  
 <CITY>Baltimore</CITY>  
 <STATE>MD</STATE>  
 <ZIP>21224-2630</ZIP>  
 <PHONE>443-604-1891</PHONE>  
 <EMAIL>jayriley@northropteam.com</EMAIL>  
 <NEWSLETTER>no</NEWSLETTER>  
 <ISSUE>Other</ISSUE>

<MSG>As both a constituent and one of a million members of the National Association of REALTORS, I believe that our economic recovery depends largely on a housing market recovery. Implementing a new rule requiring a twenty percent or higher down-payments would stop the housing recovery in its tracks.

That is what will happen if the restrictions in the proposed Qualified Residential Mortgage (QRM) regulation are implemented. It is my belief that this was not your legislative intent.

I am writing to ask you as my Senators and Representative to sign on to a letter being circulated by your colleagues, Senators Landrieu (D-LA), Isakson (R-GA), and Hagan (D-NC). In the House, Representatives Campbell (R-CA), Sherman (D-CA), Perlmutter (D-CO), Capito (R-WV), Moore (D-WI), Miller (R-CA), Himes (D-CT) and Posey (R-FL) are circulating a similar letter. Both letters ask Federal Regulators to follow the intent and language of the QRM exemption provision contained in the Dodd-Frank Wall Street Reform and Consumer Protection Act.

The proposed QRM rule would create an enormous down-payment requirement and reduce the availability of affordable mortgages for qualified consumers. Few borrowers would be able to meet these requirements and those that do would be forced to pay much higher rates and fees for safe loans did not meet the exceedingly narrow QRM criteria.

Congress included the QRM to exempt safe, well-underwritten mortgages from the risk retention requirements. Well-underwritten loans, regardless of down payment, were not the cause of the mortgage crisis.

I urge you to insist that regulators to follow congressional intent. Please sign the Landrieu-Hagan-Isakson letter or the Sherman-Campbell letter today to help keep the American Dream of Home Ownership in reach.</MSG>  
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