

Public Comments on Credit Risk Retention

Title: Credit Risk Retention  
FR Document Number: 2013-21677  
RIN: 2590-AA43

Comment: As I understand it, this proposes that home buyers have to put down 30% of the purchase price. If correct, I believe it would be the very fastest way to "trainwreck" the American economy. Home sales would abruptly stop, values would plummet because barely anyone could afford to purchase a home, the home builders would go out of business, and all the suppliers for builders would go out of business. Whoever thought up this one (30% down payment) probably either doesn't own a home or grew up rich and had money so they have no concept of what it's like to be a blue collar worker desiring the "American Dream".

If this rule does go into place, I hardly know of anyone that would be able to afford to purchase a home.

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Vernon Gainer