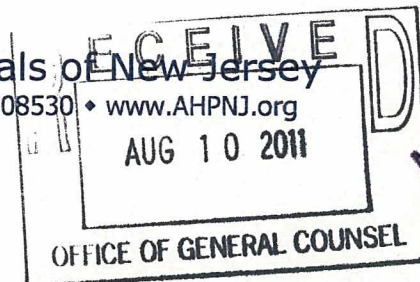


# Affordable Housing Professionals of New Jersey

AHPNJ ♦ 33 Wilson Street ♦ Lambertville, NJ 08530 ♦ www.AHPNJ.org



July 29, 2011

Department of the Treasury  
Office of the Comptroller of the Currency  
250 E Street, SW., Mail Stop 2-3  
Washington, DC 20219  
Docket No. OCC-2011-0002, RIN 1557-  
Ad40

Securities and Exchange  
Commission Attention: Elizabeth M.  
Murphy, Secretary  
100 F Street, NE  
Washington, DC 20549-1090  
RIN 3235-AK96  
Release No. 34-64148; File No. S7-14-11

Board of Governors of the Federal Reserve  
System  
Attention: Jennifer J. Johnson, Secretary  
20<sup>th</sup> Street and Constitution Avenue, NW  
Washington, DC 20551  
Docket No. 2011-1411, RIN 7100-AD-70

Federal Housing Finance Agency  
Attention: Alfred M. Pollard, General  
Counsel  
Fourth Floor  
1700 G Street, NW  
Washington, DC 20552  
RIN 2590-AA43

Federal Deposit Insurance Corporation  
Attention: Comments, Robert E. Feldman  
Executive Secretary  
550 17<sup>th</sup> Street, NW  
Washington, DC 20429  
RIN 3064-AD74

Department of Housing and Urban  
Development  
Regulations Division  
Office of General Counsel  
451 7<sup>th</sup> Street, SW, Room 10276  
Washington, DC 20410-0500  
RIN 2501-AD53

## Re: Credit Risk Retention Proposed Rule

To Whom It May Concern:

We are writing on behalf of the Board of Directors of the Affordable Housing Professionals of New Jersey ("AHPNJ"), an organization that represents a wide variety of professionals, including administrative agents, property managers, State and municipal employees, non-profit and for profit developers, financial institutions, planners, attorneys, all of whom are working to ensure that Affordable Housing Programs in New Jersey are working effectively.

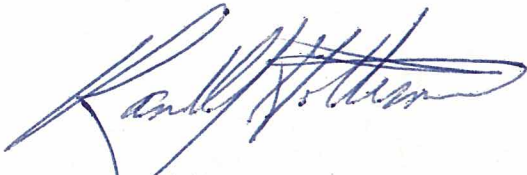
Our Board of Directors has reviewed a letter dated July 27, 2011 from the National Housing Conference addressing concerns involving the proposed Qualified Residential Mortgage ("QRM") rules and their impact on Affordable Home Ownership Programs funded by local government entities and non-profit organizations. For your reference we attach hereto a copy of this letter.

The AHPNJ Board of Directors endorses the recommendations contained in the National Housing Conference letter to you dated July 27, 2011. We are concerned that the proposed rules will prevent home loans for borrowers that receive assistance through various government-funded or non-profit Affordable Homeownership Programs here in New Jersey.

Our Board of Directors specifically endorses the recommendations contained in the National Housing Conference letter for revisions to the proposed QRM rules and regulations. We do note, however, that recommendation 2b is not applicable in New Jersey.

We thank you very much for considering our position in this matter.

Yours truly,

A handwritten signature in blue ink, appearing to read "Randy Gottesman". The signature is stylized with a large initial "R" and a long horizontal flourish.

Randall M. Gottesman, P.P.  
President, AHPNJ  
609-371-1937, ext 12  
randy@cgph.net

A handwritten signature in blue ink, appearing to read "Frank Piazza". The signature is stylized with a large initial "F" and a long horizontal flourish.

Frank Piazza  
Chairman, Policy Committee, AHPNJ  
609-786-1100  
fpiazza@PiazzaOnLine.net