
Joint Release

**Board of Governors of the Federal Reserve System
Department of Housing and Urban Development
Federal Deposit Insurance Corporation
Federal Housing Finance Agency
Office of the Comptroller of the Currency
Securities and Exchange Commission**

For Immediate Release

June 7, 2011

Agencies Extend Comment Period on Risk Retention Proposed Rulemaking

Six federal agencies have approved and will submit a Federal Register notice that extends the comment period on the proposed rules to implement the credit risk retention requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The comment period was extended to August 1, 2011, to allow interested persons more time to analyze the issues and prepare their comments. Originally, comments were due by June 10, 2011.

The proposed rule generally would require sponsors of asset-backed securities to retain at least 5 percent of the credit risk of the assets underlying the securities and would not permit sponsors to transfer or hedge that credit risk. The proposal was issued by the Office of the Comptroller of the Currency, the Federal Reserve, the Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission, the Federal Housing Finance Agency, and the Department of Housing and Urban Development.

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[Attachment](#)

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