

As passed by
the Senate
Conferees

Senate Counteroffer

Subtitle D of Title IX (Risk-Retention)

The House proposed the following amendments to the Base text. The Senate response follows each offer in italics.

1. **Strike Senate provision** that directs the Federal agencies responsible for implementing the risk retention requirements to exempt “qualified mortgages” from regulations requiring retention of credit risk (Senate Bill § 941, page 1206, line 22 through page 1207, line 2).
 - o *SENATE RESPONSE: REJECT*
2. **Add provision** to require the consideration of collateralized instruments in promulgating credit risk retention regulations. (Senate Bill § 941, page 1208, line 10).
 - o *SENATE RESPONSE: ACCEPT*
3. **Strike Senate provision** relating to risk retention requirements for commercial mortgage backed securities (Senate Bill § 941, page 1208, line 11 through page 1209, line 5).
 - o *SENATE RESPONSE: REJECT*
4. **Amend Senate provision** to exempt the Department of Housing and Urban Development, the Rural Housing Service and the Department of Veterans Affairs for the loans they insure, guarantee or administer from regulations requiring retention of credit risk (Senate Bill § 941, page 1213, lines 7 and 13).
 - o *SENATE RESPONSE: ACCEPT*
5. **Add provisions** including the Department of Housing and Urban Development in rulemakings applying risk retention requirements to residential mortgage loans and directing the Chairperson of the Financial Stability Oversight Council to coordinate joint credit risk retention rulemakings.
 - o *SENATE RESPONSE: ACCEPT*
6. **Add House provision** requiring study on the macroeconomic effects of risk retention requirements (House Bill § 1506, page 323, line 12 through page 324, line 21).
 - o *SENATE RESPONSE: ACCEPT*