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To whom it may concern:

For the research that resulted in “Mandated Risk Retention in Mortgage Securitization: An Economist’s View.” I attest to the following:

1. Financial support for my research came entirely from my employer, the Federal Reserve Bank of Boston.
2. I have not received any financial or in-kind support for this research from anyone other than the Federal Reserve Bank of Boston
3. I have no paid or unpaid positions as officer, director, or board member of any relevant non-profit organizations or profit-making entities.
4. I have no close relatives or partners who received financial support from or work in any position at any relevant entity.
5. Geoffrey Tootell, the Research Director of the Federal Reserve Bank of Boston, had the right to review the paper prior to its circulation.

Sincerely,

Paul S. Willen