

**Subject:** Reg V Risk Based Pricing

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**Proposal:** FACT Act Risk-Based Pricing Rule

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**Comments:**

As requested on page 28979, Timing - paragraph (c) I am providing this comment regarding the timing of the issuance of the notice on closed end transactions. Specifically in the case of auto loans being shopped around by a dealer, these transactions are often completed within minutes of application. In these instances it is impractical to expect delivery of the notice prior to the "consumation" of the loan. Most lenders are not even aware that the dealer has "placed" the loan with them until the contract is received. In these cases, if the tiered price option is triggered, notice would have to be sent after the customer has received financing. The customer would at least be served with notification and the ability to make any inquiries after the fact, that could result in future more favorable terms.