

**From:** "Maria Luisa Lopez" <mllopez@lajoyacreditunion.coop> on 10/10/2007 08:00:00 PM

**Subject:** Truth in Lending



PO Box 1300  
La Joya, TX 78560  
(956) 585-6207

October 10, 2007

Board of Governors of the  
Federal Reserve System  
Docket Number R-1286

RE: Proposed Changes to

Regulation Z

Dear Board of Governors of the Federal Reserve System:

I submit to you my comments concerning proposed changes to Regulation Z, specifically as they apply to multi-featured, open-end lending programs.

Our credit union has offered open-end lending to our members for 13 years. The open-end program has never resulted in any complaints from borrowers who were dissatisfied with disclosures or any processes associated with our program. La Joya Area Federal Credit Union members, on the contrary, have expressed great appreciation for the ease with which they can obtain add-ons to their existing loans without the additional cumbersome paperwork and disclosures of closed-end loans.

The proposed changes to Regulation Z would cause regression to the days when all our lending process options were neither convenient nor efficient for the borrower. With open-end lending, as it exists today, members enjoy the convenience of not having to drive, or take time off from their busy schedules, to conduct business at one of our offices. In addition, members are obtaining these loans more economically by not having to spend money on gasoline or take time off from work.

If changes to Regulation Z pass, our members would not only lose the convenience and economic benefits of our current system, but they would also be further impacted by the credit union's need to pass on the added cost of operations to service a modified open-end lending program.

For all of the reasons mentioned above, our credit union would like to go on record as opposing the proposed changes to Regulation Z, specifically, changes pertaining to multi-featured, open-end lending programs.

Sincerely,  
Maria Luisa Lopez  
President/CEO  
La Joya Area FCU