

From: "Wendy Abner" <WendyAbner@msn.com> on 03/26/2008 10:45:03 PM

Subject: Regulation Z

Dear Fed Chairman:

The Bill proposed as Docket 1305 for new mtg originator rules is why I am contacting your office. The Fed fails to see the real culprits to the mortgage crisis, the LENDERS! They are the ones who wrote the guidelines for NOO loans, NINA, NO DOC, No Verification, etc. We, the independent agent simply qualified our borrowers for the best program to suit their buying needs. This new bill will cripple the industry and cause a whole lot more harm than good in many ways.

First, many more mtg professionals will exit the industry, leaving only a handful, this shrinking the supply of mortgage programs.

Second, the ability to get a mtg will tighten even more, thus shrinking the buyers market and refi market, slowing the housing market to a HALT. Banks and lenders will pull out, just as Bank of America has pulled out of wholesale lending.

Third, the upfront disclosures of our fees are not the problem, again, we are simply selling loans that investors and lenders write. If you have then eliminate PREPAY PENALTIES, and have all FULL DOC Loans for FICO's under 700, then you would be making great strides to improve the integrity of the housing market and mortgage market.

We, the wholesale mtg brokers, who hold a license, and degrees in the field of finance, as well as years of experience, are not the cause of the sub prime melt down so stop punishing us for being the professional consultants we are.

I DO NOT SUPPORT this bIL dOCKET 1305, Kill It.

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