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Subject: Regulation Z

Stated Income loans should not be eliminated. I've used stated income qualifying for self-employed and commissioned borrowers since the late 1980's with virtually no foreclosures. The key to low-risk stated income qualifying is a significant down payment (20-25%); acceptable source of funds when assets are verified; a reasonably good credit score (above 680) and acceptable documentation that the borrower has been self-employed or commissioned for a minimum of 2 years.

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