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Subject: Regulation Z

I am firmly against the pending actions contained in Docket R 1305. The mortgage industry has suffered a tremendous blow as it is with the loss of available loan products to the public. Much of the foreclosure loss we are seeing now, is a direct result of guidelines tightening to the point, that thousands of marketable borrowers, seeking to stabilize their financial situation through refinance have been left without financing options. Self Employed borrowers who legitimately have the cash flow and credit scores to repay loans will be excluded completely from the mortgage market. I sincerely doubt that Fannie Mae and Freddie Mac have a plan to revise the effective income calculations for Self Employed borrowers who must either take paper losses or pay income taxes so high they would be forced to shut their doors. These revisions will leave a lot of potential borrowers out in the cold. As far as the new high cost loan calculations, these changes would virtually eliminate the option to buy down interest rates with an additional discount point or two, forcing consumers into much higher rates. Please do not forget that tax paying loan originators work very hard to earn small percentages of these loan amounts and that we do offer an extremely valuable service to these consumers.