

From: "Michael Kay" <michaelkay@cfl.rr.com> on 03/28/2008 07:10:02 PM

Subject: Regulation Z

To: Federal Reserve Personnel

From: Michael Kay
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To whom it may concern,

During the past few years, many mortgage brokers were able to make a substantial sum of money within the law. During the subprime loan process, unfortunately, some loan applicants have claimed they have need of a no doc loan, which was perfectly legal. The individual giving false information to the Mortgage Broker, with plans to get a loan with no real capacity to pay back the money was the applicants bright idea for the most part. Sure there may have been plenty of help and encouragement by the Broker, but the law allowed the no documentation of income loan in the first place. Just get rid of no doc loans and this subprime problem will most likely never come back again. Ever. And after reading the details of Docket No. R-1305, it does seem that you all are trying, but would be on the wrong track if it passed as written, as of 3-28-2008. Thank you all for reading.

Michael Kay
March 28, 2008