

From: "Larry Bye" <Larry@fidelitymortgage.com> on 04/04/2008 05:00:02 PM

Subject: Regulation Z

I certainly applaud the efforts and obvious concern shown in the proposed changes to how the mortgage loan process works. Many of your proposals are needed and will only benefit the consumer and the lender/mtg broker. I do disagree strongly on the reliance of the APR as a means for the consumer to compare different loans. APR is, plainly stated, bogus. It is confusing and easily manipulated and in no way accurately helps a consumer compare one loan to another. Here is a simple test for you--get the TIL/APR from one of your personal mortgage transactions and explain it to your spouse, neighbor, friend. See if they understand what it means. The CMPS has an incredibly simple, informative and easy to understand alternative. Again, test yourself--use the CMPS example and explain it to your spouse, friend, neighbor, etc. See if it is understood, ask them which is more useful--the TIL/APR or the new "form". You may be surprised.

Additionally, I support and agree with the comments submitted by the CMPS Institute which can be found at: <http://www.cmpsinstitute.org/pdf/CMPSCommentsforFRB.pdf> .

Sincerely,

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