

DATE: April 3, 2008

TO: FEDERAL RESERVE BOARD

FROM: JOSEPH G. STODOLA, LICENSED MORTGAGE BROKER
GREEN BAY, WISCONSIN

REF: DOCKET NO. R-1305

RE: COMMENTS TO THE FEDERAL RULE

"Higher-Cost" loans don't provide for the self employed. Consumer is in a make change environment, new location (State) or just changing careers. These type of consumers need no-doc and SISA type products. Only credit should influence loan outcome. Product type should be available to consumers.

Brokers and banks should have the same paperwork required. Banks buy broker loans, period! Brokers are bankers acting on their behalf to take mortgages to and from the marketplace.

Limit front end fees, period. Be specific: commercial loan, mix use, stated, SISA type. No points allowed on refi loans with 600 credit scores, period.