

From: "Greg McCrory" <gmccrory@afgimortgages.com> on 04/07/2008 03:40:04 PM

Subject: Regulation Z

April 7, 2008

Re: Federal Reserve Board Proposed Rule Call to Action,
Docket No. R-1305

Greg
VanDyk Mortgage Corp.
Fort Wayne, Indiana

I have always been in favor of consumer protection with regards to false or no information provided by Mortgage Brokers. However I have been in the business since 1988 and this is how I have made my living. I enjoy helping consumers with their financing needs, my fees have always been fair and have always been disclosing such as yield spread and origination fees. I feel that we are a great help to the lenders, realtors, title companies, appraisers and of course the consumer. We have to compete with Lenders that do not have to disclose how they make their money. All fees from any lending originating source should be disclosed.

There is no way for an originator to determine if a buyer can pay their mortgage, the credit companies with their scoring systems sure have failed and an underwriter who ultimately makes the decision on a loan, can they tell you or what about the servicing / securitizing companies.

There are too many life changing events that contribute to people being able to pay their mortgage. If the lending world had a crystal ball (we would not be in this situation). Can you tell us your situation in life will be the same lets say 4 years from now? If an APR Trigger is implemented then how will anyone be able to loan money for a mortgage without it being a high cost loan? When I buy an automobile does the Dealer show me exactly what his profit is before I finance. When I go to the gas station do they show me what kind of money they are making? When I go to a grocery store do they disclose how much they are making from the sale? Does the Lender who sells consumer mortgage loans let the consumer know what they make? NO.

Why is it just mortgaging brokers that have to do all these things to make a living?

I think that we are an important part of the mortgage industry so please say no to these consumer choice changing decisions.