

From: "Michael Manson" <michaelm@apfmail.com> on 04/08/2008 02:00:03 PM

Subject: Regulation Z

I have been a loan officer for the last three years and I have seen the ups and down that this market has to offer. To act in haste in this matter could leave a bigger problem than what we have now. The only way I see out is correct the problem as it stands now and then have the banks work with those bad loan one by one. Eliminating stated loans is absolutely not an option. With people who are self employed and don't show all of their income on their tax return they just won't be able to get loans anymore? See, not an option. The key is to get back to basics with a 30 year fixed, 5/1, 3/1 and Interest Only loans only for people with excellent credit. I believe that the bad loans that are out there should consult a loss mitigation company to assist them in getting a new loan.

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