

From: "Financial Alternatives" <fac20@charter.net> on 04/07/2008 12:50:03 PM

Subject: Regulation Z

I have been a Mortgage Broker for over 20 years and have experienced several up and down cycles. In my opinion this recent situation was caused by Congress with their desire to assure that every one own a home. They initiated the removal of most of the financial guidelines in effect to attain this goal. Underwriters had strict guidelines. The business flourished. Congress allowed and insisted that everyone had a right to a home. So then creative financing came on the scene. Financial standards disappeared. Now government is coming again into the act with their omniscient presence. The APR used as a benchmark for various regulations and disclosure was manipulated by many lenders and was never a benchmark for the borrower as he/she looked for financing. No one knew how to explain it to the public.

There is no question improvements need to be made but the industry can clean up its own act. Additionally, I support and agree with the comments submitted by the CMPS Institute and other industry organizations.

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