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Subject: Regulation Z

To Whom It May Concern regarding Docket No. R-1305:

1) The proposed rule focuses mainly on just mortgage brokers. Not all mortgage originators. We think that all originators should play be the same rules...for instance have the same licensing and educational standards.

2) This proposed rule would institute an ability to repay standard which will effectively outlaw all stated income or low income documentation loans...even for people that have a lot of equity or other assets. This rule would absolutely ruin the small business person's ability to get credit in the future and it would effectively make outlaws out of the people that already got into loans under stated income and low documentation terms. These people won't have a loan to go into if their rates change or if their needs change, thus perpetuating the foreclosure crisis.

3) This rule would limit the broker's ability to earn yield spread premium, thus limiting the availability of no point no fee loans. By doing this banks, who, unlike brokers...don't have to disclose what they actually make...will be able to charge whatever they want for the no point no fee loans due to less competition. The customers are the one's who get hurt due to higher rates and less loan choices.

Brokers remain the least expensive loan distribution and that the above policies if put into place will have the effect of higher costs and less choices to the borrowers.

Thank you.

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