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**Subject:** Regulation Z

As a consumer, and not a mortgage broker, I would not recommend elimination of "stated income" or "no doc" loans.

I would not support new APR triggers of 3% (1<sup>st</sup> mortgages) and 5% (subordinate mortgages) above the 10-year U.S. Treasury, causing nearly every mortgage made in America to be classified as a "higher cost" loan. As such, the provisions of the Fed Rule will make financing nearly impossible.

I do not recommend that the Originator of the loan determine that the borrower has the ability to repay the mortgage for at least 7 years. No one can do that! Who can predict the future? Even Greenspan missed the real estate debacle!!

**I do, however, strongly support** a new disclosure for Mortgage Brokers that will require them to disclose, upon loan application & before any "upfront fees" are collected, what the mortgage brokerage fee (front end AND back end fees) will be on the loan and this cannot change, unless the broker changes the lender and then the new fee must be disclosed. Brokers must quote loan rates and terms at "par" or "zero points".

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