

From: "Joe MacCamy" <Joe@westwoodmortgage.com> on 04/07/2008 05:40:05 PM

Subject: Regulation Z

As a mortgage professional for the past 26 years, I have seen many changes in the industry but nothing like the upheaval we've had in the past 10-12 months. Certainly some rule modifications are necessary, especially concerning the exotic secondary market instruments created and marketed by Wall Street.

As far as the Federal Reserve Board's proposal for the loan origination side of the business, I would like to see the following:

- 1) APR disclosures should be standardized or eliminated altogether. If retained, all costs should be disclosed, including reserves, no exclusions.
- 2) Licensing and continuing education for all persons originating mortgage loans regardless of title or employer.
- 3) The Good Faith Estimate should be required to be accurate to the final HUD-1 Settlement Statement within a very narrow tolerance.
- 4) Escrow accounts for taxes and insurance required on all first mortgages.

I believe there is a great need for a "no or limited" income documentation loan. Tightening of eligibility is fine, but elimination of this product would cause harm to many potential borrowers.

Thanks,

Joe MacCamy
Senior Mortgage Consultant
Westwood Mortgage, Inc.
9706 4th Avenue NE #310
Seattle, WA. 98115
Office: 206 526-2602
Fax: 206 526-1352
Cell: 206 940-4742
Washington DFI # 510-LO-46063
joe@westwoodmortgage.com
Professional Mortgage Finance
since 1982