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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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This proposal will have the opposite effect of what is intended. It will cost the consumer more, it will confuse the consumer more, and it will kill off a significant number of small businesses which will no longer be able to stay in the mortgage business due to having our competitive advantage taken away from us. We keep the big banks (now already more than 50% of all mortgages are generated by only 3 large banks - BofA, Chase, and Wells Fargo) honest and on their toes because yield spread premiums enable us to come up with flexible alternative solutions for customers that result in their being able to buy houses at competitive rates and attractive terms. Other than some minor number of egregious bad apples, the loan origination industry is not where blame should be placed for the credit melt down. Start with Barney Frank and Chris Dodd forcing Fannie and Freddie to come up with more and more "risky" product for us originators to market. We didn't create those products, they did. The majority of us complied with all the detailed disclosures and other paperwork required to do a mortgage over all the years. It is totally wrong, unfair, and highly damaging to the housing industry, to now make us, the originators, pay the price for everyone else's mistakes or wrong doing by basically regulating us out of business. Thank you.