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Comments:

Public Comments on Truth in Lending:

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To Whom It May Concern:

Too often we hear how the banking industry's sub prime loans are too blame for our economic meltdown. True, the banks had speculated quite a bit, but if they had not, we wouldn't have gotten this far as the world's largest economy this fast. Sure, the government has tried to bail out the banking industry. They're also trying to kill the brokers that sell these banks' products. True, there were some bad apples out there that committed fraud. Now even the brokers that did it right and honestly are being penalized. We are in a loop. Most home owners in default are in this situation because they lost their jobs or because the property is so negative in equity. If these people didn't lose their jobs, they'd still be paying their mortgage.

Do not penalize the brokers. They were only selling the bank's products. If the big lenders had offered risky loans and gets a bail out, why then are the brokers who service this industry being singled out. Most of the ineffective mortgage brokers are already shut down and gone. I would liken the government's efforts to regulate how yield spread premiums are set, to getting an engine overhaul for the price of a tune up and oil change. They don't know the amount of work on some of these buyers.

Steering is unacceptable. With the guidelines getting tougher, it is more about what program can the buyer qualify for. You also don't go to a Ford dealership to buy a new Chevy!

Sincerely,

Jose Oscar Nable