

From: Anonymous

Subject: Reg. Z

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Comments:

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Proposal: Regulation Z; Truth in Lending

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The proposal is missing the entire point. The problem wasn't that borrowers ability to repay was not being checked, the problem was that originators were not required to retain any risk in the transaction in the first place. As long as they could package and sell the loan off their books, why would they care about who they were lending to. If the loan went bad, there was no downside for them. If they would have been required to retain a portion of the risk, they would have never created the products in the first place.