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Subject: Regulation Z

Attention Federal Reserve:

With reference to Docket #R-1305: To blame the mortgage industry for loan failures, is nothing short of ridiculous.

For a Mortgage Broker to determine, if a client is going to be able to make their mortgage payments, for the next 7 years, is even more ridiculous, who has the crystal ball to know what one's employment status will be for any determined period of time, let alone 7 years? It is truly impossible to determine. No bank is that smart. For that matter, the people in the banks, giving loans, are far less trained, than a licensed Mortgage Broker. I say fire all the unlicensed loan officers. They are the one's causing most our trouble for unethical loan practices, either through ignorance, stupidity, or being unsavory.

By eliminating stated loans, you will make it impossible for those that are self-employed or independent contractors to own a home, because of how their expenses and taxes reconcile.

The bottom line of these additional actions, is our economy will fall further into recession, because anybody who falls, into your newly found criteria, and has to move for business purposes or other good reason, will no longer be able to reobtain a mortgage.

More housing woos, will be sustained. This economy, with this line of thinking, for sure will through us into full recession. The Government has a plan, to put half this country out of house and home. And there won't be enough money in China to get us out of it.

Best regards

Robert Calaceto

Licensed Mortgage Broker