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Proposal: Proposed Illustrations of Consumer Information for Subprime Mortgage Lending

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Comments:

I feel the consumer would benefit additionally by inclusion of information regarding the possibility of interest only payments and the impact of the non-reduction in principal, as well as, the payment shock this may also cause. Additionally, the possibility of negative amortization and the effect this may have on the adjustment of future loan payments when recast. Except for the information contained in the illustration regarding reduced documentation on loans, I see very little difference in what is already required by ARM Disclosure requirements under TILA.