

From: Vasant Raja  
Subject: Reg Z - Truth in Lending

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Comments:

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Hello, I would like to make my voice heard with regard to Regulation Z - Truth in Lending - Closed-end Mortgages [R-1366]. Most of my clients are educated on the mortgage application. As such they do not want to pay my nominal fees but want the lowest rates that can be offered. Therefore I have to earn my modest fees from the YSP. Besides, the YSP is good for the borrowers as they have choices. consumers. It allows the consumers to make the choice of paying lower up-front fees and a slightly higher monthly payment, or slightly higher up-front fees and a lower monthly payment. It allows some consumers to buy their first home without a lot of cash out-of-pocket, and still keep their monthly payment affordable.

By introducing curtailing the YSP options, I am getting hurt as I have to make an earnest living. I earn my living in an honest way. I don't charge outrageous fees to the consumers. Besides, I am a licensed loan originator. It would be a good idea if you were to draft the legislation to go after the "FAT CATS" instead of little guys like me.