From: "Niamat Nawroz" <nnawroz@amdloans.com> on 04/08/2008 05:00:05 PM

Subject: Regulation Z

To whom it may concern,

I am an independent mortgage broker located in Reston, Virginia. I am all for consumer protection especially in regards to the most valuable asset most people will ever own. That being said, I am very concerned about the new regulations currently being proposed.

The difference between "brokers" and "lenders" has become increasingly blurred in recent times, I can get a warehouse line and become a lender and do the exact thing I do now and have none of the responsibility a true "lender" faces. Even traditional lenders are bundling and selling mortgages, very few companies lend and service their own money. If we had to lend our own money, the market would face even more liquidity problems as geographic areas with money could not funnel that money to areas with out. Mortgage brokers provide a service that is crucial to both the consumer and the institutional holders of the mortgage backed securities. We are the most efficient means of making this market, and more often than not; the most advantageous to the consumer, I offer better rates and terms than most banks, credit unions or thrifts based on the increased availability of funds from multiple sources and the cost of funds. Better loans equal a stronger housing market as a result of more qualified buyers, more households avoiding foreclosure and increased confidence in the possibility of obtaining the American dream.

The ability to disclose what will be made on a loan, especially in YSP before application is impossible, we do not know what type of product the borrower will be in or the particulars of the scenario. Loan amount, credit, product type will all vary as the process advances. Our fees are already disclosed on multiple forms at both application and again at closing including the HUD and the GFE. Lenders make money on the back as well, will they be required to disclose what they will make when selling the loans to the secondary market? Regulators and originators need to come to an agreement on an alternative plan that protects consumers while not hindering competition between service providers.

I thank you for your time in considering these comments.

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