

From: "Victor Rivera" <victor@riverbanksmortgage.com> on 03/31/2008 05:10:10 PM

Subject: Regulation Z

My name is Victor A. Rivera, mortgage broker and realtor in Orlando, FL. First I would like to comment on the proposed rule amending regulation Z. I definitely always disclose to my borrowers what I will be making from each deal. I like to make them aware of this and don't try to rip any of them off by charging them a ridiculously high percentage. I rarely disclose the yield spread premium to my borrowers, though, because I don't think that it is necessary. This is not a fee that I charge my borrowers, but a fee that comes to me directly from the lender itself and I don't think that it needs to be included in the GFE by any means. It is very difficult for us, mortgage brokers, to give a reasonably precise dollar estimate of fees we will charge in a transaction even before an application is submitted because we don't know the prospective borrower's financial status, transaction details, type of product sought, or amount of loan, and all of these things make the transaction vary.

We, mortgage brokers, provide borrowers with financial counseling and have the best interest in helping them find the best loan for each particular case. We serve as an intermediary between the borrower and the lender and form a more personal relationship with the borrower/s and their families. Mortgage brokers, not only help borrowers find a loan for their new home or help them refinance their home, but we also build a trust with them which lenders don't build. We have the flexibility of having the time and place to meet with our borrowers as many times as they need in order to feel comfortable with the decision that they will be making. As a mortgage broker, I can say that I don't give up on my borrowers. If a loan is not approved with one lender, I try another one, and another one; unlike lenders which they just deny a loan and that's it, they are done. If mortgage brokers were to be taken out of the mortgage business, borrowers would not be able to get any loans simply because they don't know the terminology, they don't know which lender provides which program, etc.

Not only am I a licensed mortgage broker, but I am also the Principal broker and President of our company. I believe that the Fed should consider other alternatives in the proposed regulation to protect consumers in their dealing with all mortgage originators but they should want to take us out of business. With this, we bring food to our table and provide for our families. Other than trying to take us out of business, the Fed regulation should encourage competition on pricing, interest rates and service so the mortgage business actually increases and the

economy can start moving again because otherwise, there is just going to be even more foreclosures and repos than what there is now.

I want to thank the Board of Governors of the Federal Reserve for considering my comments in regards to this matter.

Thank you,

Victor A. Rivera

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