

From: "Mortgage Resources of South Florida, Inc." <raymresources@bellsouth.net> on 04/01/2008 11:30:02 AM

Subject: Regulation Z

April 1, 2008

To Whom It May Concern, Federal Reserve:

I am writing to comment on Docket no. R-1305.

I own and operate a mortgage brokerage business in Florida. My business background involves working the banking industry for over 20 years. Previous employment included originating mortgages for a large retail based bank.

The current movement to of the Federal Reserve to protect consumers is necessary and supported. The proposed change in fee disclosure as it relates to brokers is concerning to me.

As a mortgage officer with a retail bank the programs offered to a client were the programs solely offered by my employer: no competition. As a mortgage broker I serve as an intermediary between borrowers and lenders. Offering multiple solutions from different wholesaler's best serves the client.

The yield spread premiums being paid to me is the result of comparing programs and rates to be offered. Today as an example Wells Fargo retail through their online system is offering 5.75% on a 30 year fixed with a 1 point origination fee. Amtrust through my wholesale channel is offering the same rate with a yield spread of 1.12% and no origination fee. My job as a broker is to earn my yield spread by saving the client money. I accomplished this goal with the aforementioned offer.

I respectfully ask any revision of guidelines be made with all parties originating loans being asked to disclose equally.

Best regards

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