From: "Bill Buffo" <BBuffo@metro-mortgage.com> on 04/01/2008 12:12:29 PM

Subject: Regulation Z

Board of Governors of the Federal Reserve,

The State of Wisconsin already has in place two loan application forms informing the consumer who pays the Broker and indicates a maximum charge and where it is coming from. These forms make it crystal clear what monies are being paid to the broker and if the loan is not locked in at application there must be a second disclosure identifying the charges when it is locked.

It appears that this new standard is just for Mortgage brokers and not the other originators. This makes the playing field very unfair because the consumer cannot compare. It is similar to comparing apples with oranges for the consumer and only adds to the confusing to see which deal is the best.

The last survey done shows that well over 50% of consumers use Mortgage Brokers for their financing. The Mortgage Broker generally has a better rate at a lower cost.

Many times part of the yield spread premium is used to reduce the cost that the consumer pays for financing and I'm sure that you are familiar with 'The Zero Closing Cost Option.' It would seem that the consumer is having their number of options reduced or eliminated by this new amendment.

In summary, the yield spread premium is present whether the consumer uses a Mortgage Broker or a direct lender. It is just called something different. Why would it be appropriate for disclosure by the Mortgage Broker and no one else?? The consumer is who we are trying to protect so let's protect them with fair legislation so they may compare all originators equally.

Thank you for considering these comments,

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