

From: Roxanne Papia <roxannepapia@yahoo.com> on 04/01/2008 10:55:04 PM

Subject: Regulation Z

My name is Roxanne Papia and I have been a licensed mortgage broker in Tampa, Florida for the last twenty five years. The Federal Reserve has proposed a new rule which would implement several measures designed to protect consumers. The proposed rule would prohibit mortgage brokers from receiving any compensation unless the specific dollar amount of the total compensation the broker, including yield spread premiums, was agreed upon *before* an application was submitted.

I support the consumer protection goals of the Federal Reserve Board's proposed new amendment to Regulation Z but I respectfully oppose the proposal to restrict compensation to mortgage brokers.

Mortgage brokers provide valuable services to both borrowers and lenders. They provide borrowers with the best possible rates and terms from many lenders while providing a good source of revenue for the lender by delivering good quality loans. Yield spread premiums are much more than just compensation, but are used to pay certain costs to facilitate the loan transaction. This new rule is unfair requiring only mortgage brokers, and not all other loan originators to disclose all compensation up front. It is almost impossible to give a precise dollar estimate of fees a broker will charge in any given transaction without prior knowledge of the borrower's financial status, credit score, type of product or documentation, etc,

I would like to suggest that the Fed consider alternatives to the proposed regulation which would protect consumers in their dealings with all mortgage originations, and encourage competition on price and service.

I respectfully thank the Board of Governors of the Federal Reserve for their consideration.

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