

From: "Russ McDonald" <russm@wymac.com> on 04/03/2008 11:45:03 AM

Subject: Regulation Z

Dear Federal Reserve Board:

I am concerned by the proposed changes to Reg-Z and how it affects only Mortgage Brokers. I feel it is unfair that only Mortgage Brokers must provide consumers with a binding, written disclosure of the total dollar amount of our compensation, including YSP, Origination Fees, Processing Fees, Underwriting Fees, etc. PRIOR TO taking the Application. We often do not understand the Borrowers' situation until after taking of the Application. This will confuse and harm the consumer, who may believe, mistakenly, that a lender who does not disclose their compensation is saving them money.

To disclose total compensation, without understanding the Borrowers' complete situation, will lead to over-estimating the costs and forcing the consumer to go with a lender that may be more expensive. The consumer will not have the advantage of knowing what the Mortgage Broker would have charged had he estimated after he had all of the pertinent information.

I also question if the proposed changes violate certain state laws, which opens up many parties to legal risks.

I urge you to not make the proposed changes to Reg-Z.

Sincerely,

Russell W. McDonald