From: "Jeffrey Davison" <jeffrey@FirstPortland.com> on 04/08/2008 03:55:04 PM

Subject: Regulation Z

April 8, 2008

To Whom It May Concern:

I my name is Jeffrey Davison and I am mortgage broker from Portland, Me

I am glad to see some intervention from the Federal Reserve on Regulation Z to help eliminate some of the dishonesty and questionable ethics that have transpired in the past. However even when there is a flood, too much blazing sun can bring on a drought and restricting compensation for mortgage brokers is just that sort of over medication.

Our job as mortgage brokers is to inform and guide borrowers through the maze of products and underwriting so they can own a home. We also have to make sure our relationship with the lenders remains at a high quality, so we serve both parties but represent neither party.

Direct Lenders also package and sell their loans just like mortgage brokers. Consumers can scarcely tell the difference between lenders and brokers since both have similar names, signage and advertising. For these reasons any new disclosures should apply to ALL mortgage originators not just mortgage brokers. Yield spread premiums are more than just compensation and are used to pay loan costs, escrow waiver fees and are instrumental in facilitating the loan transaction. If the disclosure excluded loan originators than Consumers could be steered away from doing business with a mortgage broker while not being aware that he or she was actually getting less favorable terms since it is uneven playing field.

It is also impossible to give an exact dollar amount of the fees before an application is submitted since the borrower's financial status, type of program, loan amount and transaction details can change as it becomes verified during processing and underwriting.

Perhaps alternatives could be considered that protect consumers in their dealings with all originators. Encouraging competition on pricing, servicing and helping the borrower improve their budget and strengthening their opportunities to build savings for the long term would be a more noble endeavor.

I would like to take this opportunity to thank the Board of Governors of the Federal Reserve for considering my comments.

Sincerely,

Jeff Davison

Mortgage Broker

First Portland Mortgage Corp.
Maine's Mortgage Specialists
1321 Washington Ave.
Portland, ME 04103

207-878-7770 / Phone
207-878-7771 / Fax
800-370-5222 / Toll Free
jeffrey@firstportland.com
www.firstportland.com