From: "Chris Kelley" <ckelley@fne.com> on 04/03/2008 02:40:04 PM

Subject: Regulation Z

My name is Christopher Kelley and I am the sales manager of First New England Mortgage in Newton ma.

I am writing you to comment on the proposed changes to the Reg- Z document.

While I am certainly in favor of improved consumer protection within the mortgage industry, I feel that the proposed changes unfairly single out Mortgage Brokers as some type of bad apple. Mortgage brokers compete on a daily basis with loan officers from banks and mortgage lenders. The majority of loan officers working for lenders and banks are compensated for the yield spread they charge on their loans in the same manner that mortgage broker are.

Any and all regulations should apply to all mortgage originators.

In particular, the requirement to disclose yield spread premium prior to the origination of a loan is particularly unfair in it's targeting of Mortgage brokers. Yield spread is not just a means of loan officer compensation, but often a vehicle for building closing costs into the loan. A methodology that benefits many consumers.

As a matter of practice. The disclosure of yield spread prior to the origination of the loan is almost impossible to do in an exact manner. Often during the loan process, loan amounts, programs and the borrowers desire to include some or all closing costs can change. To be constrained to using the original yield spread will do more harm than benefit to consumers as their ability to make changes during the loan process would be greatly constricted.

Thank you for your consideration.