

From: "Troy Gamble" <troy@troygamble.com> on 04/08/2008 06:35:04 PM

Subject: Regulation Z

Hello

My name is Troy Gamble and I am a partner of a small mortgage brokerage in Kirkland Washington. I know that NAMB has already submitted their comments on the subject but I wanted to take the time to add mine and I thank you in advance for taking them into consideration.

I was an avid proponent for the licensing of loan originators at our state level of which Washington State started in 2007. However, I can't understand how this requirement isn't required for originators who work for banks? Aren't we doing the exact same thing for the consumer?

This is how I fell about this proposal. I am all for changes that benefit my clients but I think this, as proposed, misses the mark by not making both brokers and bankers follow the same rules. This will ultimately confuse the borrower and have a severe impact on the competitiveness of the brokers. The reduced competition could possibly shut down the broker community and that of course would NOT be good for the consumer, housing market, or our economy.

The other issue that I hope can be reviewed is that requiring the disclosure of YSP at the time of application. The secondary marketing has so many adjustments based on credit scores etc, that this is all but impossible to determine what it would be at that time in the loan process. It is already disclosed on the GFE and HUD-1 so I think this added step would simply add confusion to the customer.

Thank you for your time with this very important matter.

Warm Regards,

Troy

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