

From: "Mike Diffie" <mdiffie@premier-mtg.net> on 04/03/2008 03:10:03 PM

Subject: Regulation Z

To Whom It May Concern:

My name is Mike Diffie I am broker in Kennesaw, Georgia. I have owned and operated Premier Mortgage Exchange, Inc. for the past four years. I commend the Federal Reserve Board trying to protect consumers. I think you should look at what Georgia has done to protect consumers. Many brokers believed the world was ending with the restrictions Georgia put on broker compensation. We have operated with these constraints and have nothing but success under these guidelines.

One of the issues is brokers have to operate under these guidelines, but banks and direct lenders do not. It is the banks and direct lenders that caused this mess, along with Wall Street. I did not come up with the idea of a 2/28 ARM or the liar loan. (Stated income stated assets.) That was the banks and direct lenders. The issue was greed. Wall Street and Banks got greedy. Now they are trying to blame this on the brokers. The Banks and direct lender made the rules that we had to operate under. The Banks and Direct lenders had mandatory pre payment penalties.

The best thing that could be done is what Georgia did for the consumer. The only thing that they did not do was include Banks, Direct lenders, and Investors to be included. Any and all disclosure should apply equally to all institutions that are originating mortgages.

FOLLOW THE MONEY!

Thank you,

Mike Diffie

Premier Mortgage Exchange, Inc

Mortgage Consultant

770-874-8704 wk

770-874-8710 fax