

From: miriam.aspuru.1@gmail.com on 04/08/2008 12:45:04 PM

Subject: Regulation Z

April 6, 2008

To:
Board of Governors of the Federal Reserve System

From:
Miriam Aspuru
Aspuru Mortgage, Corp.
Mortgage Broker Licensed in the State of Florida since 1994

Subject:
Amendment to Regulation Z as proposed by the FRB
Docket No. R-1305

As a Licensed Mortgage Broker working for several years with a family of more than a dozen Loan Originators, I would like to bring certain points to your attention as you consider the advantages and obstacles of amending Regulation Z.

While I offer unqualified support for the consumer protection goals of the Federal Reserve Board, I respectfully disagree with the changes that regulation Z is trying to bring about. In my opinion and professional experience, these will not expand consumer protection. I firmly believe regulation Z affects Mortgage Brokers with no conclusive advantage to consumers for the following reasons:

First : Mortgage brokers provide a service to Borrowers; we are representing neither the consumer, nor the Lender, and we are simply an intermediary between both parties.

Second : In the areas that we perform, often times there are languages barriers between the Lender and consumers with little or no knowledge of English (most documents in these fields are written in English). Given that many of the Lender's disclosures are confusing and complicated, we perform a vital role in empowering minority consumers to understand the loan process. In fact, we provide these services even after the closing is consummated.

Third : I do not think that there is any other service more open and transparent in our compensation system than the one which we use. Compared to services provided by Lawyers, CPA's, Insurance Brokers, Doctors, and most others, it is difficult to find a professional disclose to their clients all costs they incurred in receiving service in the way we do.

Fourth : Let us face that any disclosure applies equally to all mortgage originators, Banks, Lenders, etc., not just Brokers.

For these reasons, as a Mortgage Broker I fully support for the consumer protection objective of the FRB, but I do not think the restriction of the compensation to us is the path to achieve consumer protection. The best way I firmly believe to protect consumer is to encourage competition in price and service.

The records indicate that we originate more loans than Lenders/ Bankers. I do not have any doubt that the reason is the perception of the consumer as feeling more comfortable and secure when dealing with Mortgage Brokers in Real Estate transactions.

I am very grateful to express my comments to the Federal Reserve Board, hoping that you take into consideration my thoughts about this matter.

Yours respectfully,

Miriam Aspuru
Lic. Mortgage Broker

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