

From: "Jeff Miller" <jmiller@greatoakmtg.com> on 04/03/2008 04:20:04 PM

Subject: Regulation Z

My name is Jeff Miller, Loan Originator for Great Oak Mortgage Corporation in Atlanta, Georgia. I help consumers, regardless of their credit situation with free advice on refinancing or purchasing a home. I do so with a heavily discounted origination fee and with minimal YSP. Most of my customers have not received the support that I give them from banks or other financial institutions.

I am not opposed to all changes and believe that some changes are needed. The mortgage industry has changed so much since the original rules were adopted. However, eliminating the mortgage broker from the process of originating loans will adversely affect consumers seeking advice, good guidance, support and excellent mortgages. I insist that any disclosures that are instituted apply to ALL mortgage originators, not just mortgage brokers! Requiring mortgage brokers to make disclosures not required of all originators will allow broker's competitors to steer borrowers away from brokers who may be offering a more favorable loan. To me, having two sets of guidelines for disclosures is like having two seat-belt laws for automobiles. Today, I use a Good Faith Estimate to give an estimate of mortgage costs to consumers. Many, many people comparison shop for mortgages and when calling me ask for a Good Faith Estimate. I explain to them that I can not provide a precise GFE estimate until I understand their financial qualifications, the loan amount, and other transaction details. In fact, although credit reports show a customers loan balance, it does not include interest in the rears which must be included in the payoff amount, and, this information is not available until the loan closes.

The issues of YSP (Yield Spread Premium) is not just compensation. On mortgages with cash-out, I use this-with the consumers knowledge-to INCREASE the cash out requirements of the borrower and/or lower the costs of the mortgage.

I encourage the Federal Reserve Board to consult with the National Mortgage Association and consider alternative rule changes before adopting ANY rule changes. If changes are needed, lets do it correctly the first time.

I thank the Federal Reserve Board for considering my comments.

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