

From: "Jeremy Frost" <jfrost@1stmetro.net> on 04/08/2008 11:30:04 AM

Subject: Regulation Z

1 concern I have with this docket is how do you disclose the compensation you are going to make on a loan before you get a initial application. Every persons credit and financial status is different which could qualify two different borrowers for two different types of loans. If you had borrower A with 20% down and a 750 credit score buying a house and you had borrower B with 3% down and a 640 score would be two totally different loans. Borrower A would do a fannie mae conventional loan and borrower B might qualify for a FHA loan. Without knowing the scenario of either borrower before the initial application how would I know what loan program is best for the consumer or what they would even qualify for. Borrower B would need 5% down to even possibly qualify for a conventional fannie mae loan because there score is under a 680. We are required to do our initial disclosures within 3 days of taking a application. We disclose every fee that is charged on our good faith estimate. If the federal government would just enforce the rules that are in place it would eliminate your so-called shady brokers. I think if brokers are subject to all of these disclosures then lenders and financial companies should have to follow the same rules. I've had customers I've refinanced and saved them 100's of dollars a month on a conventional or FHA loan that a financial company had at a very high rate.

Thank you,

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