

Due By April 8

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Comments for The Federal Reserve's Board
Proposed Rule amending Regulation
(73 Fed. Reg. 1,672 January 9, 2008)

My comments about the Federal Reserve's Proposed rule identified above are as follows:

I HAVE BEEN MADE AWARE THAT THE NEW PROPOSED RULE IS BEING CONSIDERED AS A WAY TO HELP THE BORROWING PUBLIC. PLEASE ALLOW ME TO STATE THE REASONS IT WILL NOT ACHIEVE THIS GOAL.

* THIS RULE ONLY AFFECTS MORTGAGE BROKERS. IF A RULE SHOULD BE PLACED IN EFFECT, IT SHOULD HOLD ALL ORIGINATORS (BANKS) TO THE SAME STANDARD.

* BROKERS CURRENTLY ORIGINATE OVER 50% OF THE MORTGAGE LOANS IN THE U.S. BANKS TYPICALLY BROKER THEIR MORTGAGE LOANS BUT THEY WOULD NOT BE REQUIRED TO USE THE SAME DISCLOSURE AS BROKERS. THIS PUTS BROKERS AT A DISTINCT DISADVANTAGE.

* 2004 & 2007 FTC STUDIES HAVE PROVEN THAT HAVING DIFFERENT DISCLOSURES REQUIREMENTS CONFUSES CUSTOMERS & IMPEDES COMPETITION.

I HAVE BEEN IN THE MORTGAGE BUSINESS FOR MORE THAN SEVEN YEARS & HAVE STRIVED TO OFFER SUPERIOR SERVICE & COMPETITIVE PRICING. THE PREDOMINANT NUMBER OF MORTGAGE BROKERS ARE GOOD PEOPLE PROVIDING EXCEPTIONAL SERVICE WHO HAVE LED THE WAY TO THE U.S. HAVING THE HIGHEST PERCENTAGE OF HOMEOWNERS IN ITS HISTORY. THESE PEOPLE FOLLOW THE RULES & DO A GREAT JOB. PLEASE DO NOT PUNISH THE BORROWING PUBLIC NOR THE MORTGAGE BROKERAGE INDUSTRY BY GOING FORWARD WITH THIS PROPOSED RULING.

THANK YOU FOR YOUR CONSIDERATION!

SINCERELY,



Corey P. Fader