

From: American First Financial Services LLC, Troy R Roberts  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

My name is Troy Roberts I am a mortgage broker. I have been in the mortgage business for over 5 years. If you take away yield spread to brokers you will like others have stated in there comments put me them and alot of other people out of business. Having yield spread and allowing us to sell loans at different rates allows competition in the market. Eliminating it will allow us not to be able to make any money at all. We want be able to pay our processors and employees and there will be no competition out there for the consumer. We get wholesale rates and are good for the market and for competition in the market. I agree we needed changes and raising the credit score requirements and eliminating the Sub prime loans have been good for the market. Everyone in Washington wants to blame us the mortgage broker for the collapse of the market, but the truth is it was WALL STREET we can only loan money for the loan programs that the government and those on wall street allow us to loan. If Wall Street had not created the sub prime loan we never could have made those loans. If Fannie mae and Freddie Mac and FHA had not lowered there scores, created the programs for us to loan we could not have made loans. We can only loan if it fits in the box you all in washington and on wall street create. So pentalyzing us the mortgage broker the ones that help keep competition in the market is ridiculous. If you pass this amendement to Regulation Z concerning taking away and eliminating yield spread. You will put Thousands of mortgage brokers including myself out of business, along with appraisers, Real Estate Agents, Title Companies, Processors, Underwriters and many more. If this is your goal to as you say Protect the consumer by blaming it all on the Mortgage Broker and to make it so we can no longer make any money and to put us and alot of other people out of work then by all means pass this and we too can default on our mortgages, car loans and other credit obligations.