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Comments:

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I cannot believe what I just heard. Are you kidding me. We the broker work for the hard working blue collar client. How often do you think we write loans for the 800 score 20 % dti 60% Loan to value borrower we leave those loans to the big banks who by the way charge a \$400 fee up front just to have a customer service rep take down information only to have to wait 60 days to close. By the way those fees are collected prior to proper disclosure. How could you even consider getting rid of YSP that would end our existance. It seems like thats what you are trying to do look at the HVCC "it doesnt work" more costs to borrower and less options. The peolpe need true brokers who know the industry and the ever changing guidelines for example if you have a 615 score good credit, mid range dti and you want to lower your adjustable sub prime rate who do you think will do that loan a major lender? Wrong the borrower will contact lender after lender and feel as though no one can help and by the way be charged appraisal fees and applications prior to an acutal commitment to lend. However a broker can work for that borrower, offer multiple mortgage options, help if needed in raising that score or simply get the loan done for them. Do you folks realize the amount of guideline changes that differ from lender to lender. Do you think it's fair for a borrower to submit an application to several lenders back to back after bieng denied over an over. Have to pay several appraisals (because thats what HVCC does, application fees, ect..) just to be told in the end "I'm sorry we cant close your loan". You think we are in a mortgage meltdown now? The ramifications of eliminating YSP to the broker will have a severe negative affect on the whole industry. You think foreclosures are high now elimanate YSP and get ready to be held accountable for your decision. We are and always will be back bone this industry. I dont understand we as a brokerage can beat any lenders rates and fees and provide a much higher level of customer service. Solution? At this point nothing!! I believe the appropriate steps have been taken by HUD & Fannae Mae. Guidelines have been

tightened to ensure higher performing loans. The housing sector seems to be recovering. Finally today's 30 year fixed rate as a "broker" minimum loan amount 150K max 80% Loan to Value 680 credit score 4.875 zero points 1.25% in Yield spread premium! Banks can't touch that if you need proof I would love to provide it.