

From: James G Skiniotes  
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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Name: James G Skiniotes  
Affiliation:  
Category of Affiliation: Other  
Address:

City:  
State:  
Country: UNITED STATES  
Zip:  
PostalCode:

Comments:

Regulation Z- Truth in Lending for Closed end mortgages (R-1366), which effectiely changes the way that Yield Spread Premium (YSP)is distributed and regulated is a backward step. For competetive reasons, and to the benefit of all consumers, this should be scrapped. The YSP has proven to be a market maker that leads to competition, allows more choices for the brokers to pay expenses for both the consumers and themselves, and creates more liquidity in the housing buy/sell programs that are needed in the future to maintain healthy & reasonable values in the marketplace. Let the buyers of the mortgages decide what the value is in a free market- and that free market would include an easily computed and arranged way to purchase those mortgages. The current YSP program is by far better, than this new proposal. Thank you.