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Comments:

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Comments:

I fully understand the goal of Regulation Z and believe that the only way for you to be truly benefiting the customer/client is to allow them choices. We are still a free country and if you take away their choices, then we are no better than countries that are not free. Mortgage brokers are responsible for more than 60% of all loan originations and in general provide better rates and lower fees than direct lenders or banks because they are able to shop the loan. Whether you are a bank or a mortgage broker, you should be able to offer no fee or no point loans to the consumer. Right now, only mortgage brokers have to disclose their rebates or yield spread premiums, but the banks or direct lenders don't. I have nothing against letting the consumer know what we are making, but they should also know what the banks are making as well. I'm typically .25% to .375% better in rate than most banks or direct lenders, so obviously even though they aren't disclosing their rebates, there is a large spread that is padded in their rate. The idea here is to give the consumer full disclosure and full decision making capability, but also to give them the right to go anywhere to get their loan. I have no problems with having to disclose what I'm making on the back end of a loan and believe the banks and direct lenders should do the same. Please don't take away my livelihood. I am an American and have a family that I have to feed just like you and yours. America is a great country and last I checked we were a country of Freedom, Entrepreneurship, creativity and fairness. In all fairness to the consumer, eliminating yield spread premiums entirely and forcing consumers to go only to banks or direct lenders to get their no cost or no point loans is a form of "monopoly" and not part of what America is all about. I urge you to think about the consumer and how this will hurt their chances of getting the best loan possible. Thanks for this opportunity to express my thoughts.