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Comments:

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Comments:

Good Morning, I have owned our Mortgage Brokerage firm for 25 years. We pride ourselves on all our business coming as a result of repeat and referral clients. I mention this because people would not use us if they were not happy with our services. We have always used some form of YSPs to provide the consumers what they want and that is choice. We have also, because we are in California, disclosed the YSP as part of our TIL. A great majority of my business comes after my client has called thier bank to compare rate and fees. I have a relatively well educated client base and they are not dupped by fancy words. They simply compare what the bank offers and what we offer and we, most often, beat the bank. So my bottom line is this, if you eliminate YSP you eliminate one more tool for the customer. You eliminate one more weapon the customer has to force the banks to be competitive. Let me ask you this, with fewer and fewer banks in the marketplace, do you think it benefits the customers to eliminate one more options? Banks would love to eliminate brokers. It will leave the field wide open for the fleecing of the consumer. Two more points. If you think a few bad brokers represent our industry you are wrong. Mortgage Brokers share of business has grown over the years because they provide a valuable service that customers recognize. Consumers are tired of being trapped into having to use the local bank without the bank having any real competition. If you don't believe me call your bank today, ask about a 30 year fixed rate loan then call me at and ask me my quote (ysp included) and see if you don't benefit from our service. Thank you very much for your time and your consideration in this very serious matter. Floyd Walters/Broker/Owner