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Comments:

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

Yield Spread Premium (YSP) paid to the mortgage broker allows the American public a choice in how they would like to pay for their closing costs. Currently either the broker charges the standard third party fee's plus an origination point(s) or the consumer has the ability to select a slightly higher interest rate, which allows the broker to make additional YSP, eliminate the origination point(s) and possibly pay for the third party fees associated with the mortgage. If YSP is eliminated from the marketplace, the American public will have no choice when it comes to the fee structure and be forced to suffer unnecessary out of pocket expenses.