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Subject: Reg Z - Truth in Lending

Comments:

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I would like to encourage you to NOT eliminate the YSP in the amounts paid to mortgage bankers and mortgage brokers. The evolution of these premiums has had a significantly positive impact on lowering the costs of financing to the consumer. Considering the competitive nature of our industry, the vast majority of these remunerances goes to paying for the customary 1 percent origination fee and in many cases the closing costs. Thus allowing less out of pocket costs to the consumer. Considering declining values in almost all parts of the country, elimination of the YSP would severely restrict refinances and in many instances, purchases as well.