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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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Comments:

I am seriously concerned about R-1366. This new regulation would be a mistake. The intent is obviously a good one, protecting consumers from bad guys. However, by banning Yield Spread Premium (YSP) on mortgage loans, consumers would not have the ability to choose the best loan for their specific purposes. Without the ability for consumers to choose a NO POINT or a NO CLOSING COST option, consumers will pay more for their home loan. Realistically, 99.9% of the bad guys in the mortgage business have already been eliminated because of the regulation placed on the mortgage business over the past 18 months. R-1366 is overkill and will further damage a struggling real estate market. Do big banks really need more assistance in this marketplace?