

From: Okford Mortgage Corporation, Perry R. Rickel  
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:

This proposal (if enacted) will cost every homeowner who has to borrow money to purchase their home thousands upon thousands of dollars annually. Further, it will take millions of dollars in tax revenue from the government because of lost jobs and wages from the mortgage industry. Can consumers pay more money for loans right now? Can the government operate on less? Our offices and loan officers use Yield Spread Premium (YSP) to drive down costs for the consumer while offering lower interest rates than the consumer can obtain from local and national banks. The YSP is disclosed to the borrower up-front (unlike local and national banks) and explained how it benefits their individual transaction. Without this revenue into the transaction, borrowers will have to pay higher costs at the closing table and higher interest rates over the life of their loans. The elimination of YSP will decimate the mortgage lending industry. Thousands of jobs will be lost, competition will be eliminated, and, the consumer will be harmed. This makes no sense whatsoever.