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To whom it may concern:

Elimination of SRP will be a dramatic negative change for the consumer and all correspondent lenders like us in the mortgage industry. The best example would be a borrower who has limited funds (they ALL do) and would have to bring the entire income earned on the loan to the closing. May times we earn 50% and sometimes more with SRP.SRP saves the borrower money they would have to bring to the table in your proposed rule change. We average 1.70% income per loan in our company. A $300k loan would be $5,100 in additional funds brought to the closing table by the borrower. Currently, earning part or all of it with SRP, the borrower can use the $5,100 for down payment which stimulates the economy with the purcshase, or they may purchase additional furniture, landscaping, etc. once the home is acquired. We spend over $400,000 a year in staff salaries, warehouse lines, accounting, underwriting, etc. to call ourselves a mortgage banker. We close the loan in our name, then sell the loan earning the Service Release Premium (SRP). The risk today is enormous due to pushback from FNMA and FHLMC and all the investor overlays on top of their rules. We pride ourselves in the services we provide (underwriting the file, closing and funding the loan) over a common broker who must disclose the YSP and provides none of those services with little eoversight. We are regulated by the Federal Reserve being owned by a bank holding company (ADBANC INC.). While their was abuse in our industry and programs offered that should have not made it past the idea, please do not unfairly punish those of us who willingly open their books for HUD aduits, Fed Reserve examinations, employ an outside compliance vendor and have in place internal controls as well. Please do not eliminate Service Release Premiums from the mortgage industry. I am a 24 year veteran of the industry and as Prseident of Adams Mortgage LLC I do support change, just not this one.