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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 - Home-Equity Lines of Credit (HELOC)  
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While this sounds good for consumers on the surface, this will raise interest rates due to fact this will put mortgage brokers out of business. Mortgage Brokers and Bankers, BOTH received a premium for most (not all) loans that are originated, the only difference is the mortgage broker discloses no less than three times how much they are earning in premium. Mortgage Bankers ALWAYS receive a premium for loans make, BUT they do not disclose how much they are going to earn. Premium yield is how brokers and bankers earn a profit, which is how we stay in business, more often than not the mortgage broker who discloses how much they are earning in premium makes loans at lower interest rates than banks. That is why most consumers chose a mortgage broker over a bank. Please do what is right got the consumer and allow mortgage brokers to earn premium yield spread.