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Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
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The elimination of yield spread premium will not protect the customer! It will simply in the end remove customer choice in loans by putting thousands of small mortgage lenders out of business and leaving the large lending banks, who in effect were the ones who wrote all those toxic subprime loan guidelines which the mortgage brokers complied with, in the hen house having a field day. It will make it much harder for consumers to shop rates and over time rates will simply rise to the consumer. Leave the YSP alone! I am also not in favor of capping the YSP allowed. Do a better job of writing the TIL and GFE and allow the customer to make his own choices.