

From: Dan Maitzen
Subject: Reg Z - Truth in Lending

Comments:

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Proposal: Risk-Based Capital Guidelines; Capital Adequacy Guidelines; Capital Maintenance: Regulatory Capital; Impact of Modifications to Generally Accepted Accounting Principles; Consolidation of Asset-Backed Commercial Paper Programs (Regulations H and Y)

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Name: Dan Maitzen

Affiliation: Mortgage Banker

Category of Affiliation: Commercial

Address:

City:

State:

Country: UNITED STATES

Zip:

PostalCode:

Comments:

Eliminating YSP to brokers and bankers will create several problems mainly for the end customer: 1: It will hurt the end customer because they will pay the fees usually paid by YSP up front 2: It will destroy hundreds of thousands of jobs because most local lenders will go out of business 3: It will create a monopoly for banks to be the only ones to make money on mortgage loans and hence hurt the end customer 4: Banks not brokers are to blame for the current mortgage loan problems; punish them by forcing them to increase lending quality. 5: It will be impossible to do no cost loans to help people get into houses because ALL fees including profit would be charged UPFRONT. 6: Why do you go to work? TO MAKE MONEY, taking the ability to make money from an entire industry will wipe out what's left of it!