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Comments:

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Comments:

The proposed rule banning YSP is not in the best interest of the client. Federally chartered banks are not subject to the rule, even though they indirectly make money( Service Release Premium) by chargeing clients a higher rate. I work for a mortgage broker. I spoke to many in the FDIC regulated banking sector who originate loans and they are compensated the same way as we are. The advantage of using a broker is that we CAN and DO find clients lower cost, lower rate loans than government or state chartered banks, because we monitor the rates of multiple banks and find the best rate on any given day. Competition is good for the client and the increased disclosure of all fees/costs to the borrower is as well.