

From: Robert Kauffman  
Subject: Reg Z - Truth in Lending

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Comments:

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Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages  
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Comments:

Dear Sirs, Regarding Yield Spread Premium (YSP) and how it is a benefit to Consumers: I have been a Mortgage Broker in the Southern California area of Riverside County California for the past 9 years and have had the opportunity to help many 1st time home buyers as well other Home Buyers become home owners. In our location we serve many consumers who want to stop paying rent and start building equity through home ownership, many of these consumers have little or no savings, due largely in recent days to the current recession and recovery process we are in. YSP is a means for Mortgage Brokers to offset the fees that a Consumer/Home Buyer/Family would need to bring to the closing table. A consumer can simply choose a slightly higher interest rate thereby receive a YSP that the Broker can use for necessary and allowable fees to help the Family become a home owner. If YSP is taken out of the equation, this will hurt many Families who are counting on the Mortgage Broker or Banker who has become a trusted advisor to many Families. We look forward to our Government allowing YSP to remain a viable tool for Lenders to use as a competitive edge for Families to shop around different Mortgage Brokers and or Banks to find the best loan for them. Thank you for the opportunity to express this opinion from someone who relies daily on YSP as a tool for Consumers to find the best loan possible. Bob Kauffman: Broker / Funders Residential Mortgage