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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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Comments:

The removal of Yield Spread Premium (YSP) will almost guarantee the closure of the majority of our nations Mortgage Brokerages. That will place tens of thousands of hard working Americans onto the unemployment line. YSP is there for the clients benefit. We are able to pass along low closing cost loans to the consumer while the banks pay us to feed them the business. It works! As many of my fellow brokers have already mentioned, the people who destroyed the integrity of this industry are long gone. They already made their fast buck and have moved onto bigger and better things. What is left are the hard working people who care about the consumer. The consumer likes to work with responsible brokers. We make the process easier and more efficient. If the broker channel is closed by this act, you will see that turn times through the Banks may double or even triple what they are currently on. Brokers traditionally can complete a file in half the time of a traditional Bank. Please reconsider this proposal.