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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:

The elimination of the YSP is NOT in the consumer's best interest. You will eliminate many borrowers ability to buy or refinance their home. Having a YSP reduces the upfront costs associated to the loan (IF THE BORROWER SO CHOOSES). They have always had the option of paying points for a lower rate. If you do the math, for most borrowers it is not a sound financial investment. This will also eliminate the banking competition and we know that translates to fewer banks and fewer choices for the consumer, and will drive the overall costs and yields up on the loans. Eliminating the YSP will impact all mortgage brokers, most mortgage bankers, and will impact the consumer in a negative way. You claim R-1366 is for the consumer's protection, but I do not see how eliminating the YSP would benefit anyone (except those desiring a Nationalized Banking System).