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YSP is essential for the mortgage business. As a mortgage broker, I am paid to provide a loan to a consumer through a wholesale mortgage channel. Most often, I am able to provide a lower rate and or lower cost loan to the consumer. I just provided a loan to a borrower that checked with their bank first before contacting me. Their bank, Wells Fargo had priced the loan at 5.25% with 1% origination fee. I was able to give the client the same rate and not charge the 1% and saved them $2400. I was compensated by the lender in the form of YSP. Tell me how providing the exact same financing and saving the consumer $2400 is bad???

Mortgage brokers and wholesale lenders provide an essential role in assisting consumers with options. If YSP is taken away then consumers ultimately have less options and banks can now monopolize the mortgage market.

YSP is disclosed on every transaction so the consumer is well aware of it. Taking away YSP does not help consumers, it will only hurt consumers in the long run.

Today consumers have a choice with retail and wholesale mortgage channels. This arguable is the best in order for a consumer to shop and obtain the best loan. By eliminating YSP, consumers will have less options and that will ultimately hurt consumers rather than helping them.

If the proposed rules are to protect consumers, then do just that, and allow for consumers to have options. Taking away YSP will only cripple the American consumer.