

From: Valerie P. Oliver
Subject: Reg Z - Truth in Lending

Comments:

Date: Dec 10, 2009

Proposal: Regulation Z - Truth in Lending - Closed-end Mortgages
Document ID: R-1366
Document Version: 1
Release Date: 07/23/2009
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Comments:

I am a mortgage broker who has been in the business for 23 years. I do my business with integrity. The yield spread premium is a benefit to my clients. The client is able to pay a little higher rate so they do not have to come out of pocket to pay the broker. The broker is paid by the lender as is true in most wholesale-retail relationships. There is total disclosure and the borrower understands that they could get a lower rate if they pay the broker directly. The consumer has the choice and it is not a choice that should be taken away from the consumer. I think the large banks who want brokers out of the picture are lobbying to get rid of the ysp. That way the borrowers have less choice and there is no competition which benefits the borrower by keeping fees and rates lower. I see no reason to get rid of the yield spread premium. It only takes away choice and competition and in doing that the borrower loses! Please do not pass this proposal into law. Thank you, Val Oliver