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Subject: Reg Z - Truth in Lending

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Comments:

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Comments:

I whole heartedly agree William F. Kidwell, Jr. President, IMMAAG, LLC comments and proposal to the Fed in his December 4th IMMAAG's Article "Position Statement The Yield Spread Premium Myth & Solution. The Fed's proposal strips the borrower of obtaining a competitive priced loan and ultimately will cost the borrower more from this misguided perception. Being a lender for the last 11 years, I have had an excellent education in the home financing business. I can say for a fact that I had always provided more competitive loans as a broker than my competition in the retail banking industry. I am even now even more painfully aware as I have merged my past business with a publicly traded OCC "regulated" lending institution. It is my opinion that management will cater to shareholders over clients and this will ultimately only increase costs to borrowers. Stripping yield spread premiums is not the solution, it will only create a vanilla lending world where the consumer has no choice. Consumer education is the best solution and the Fed ought to fight for creating "smart consumers" than handcuffing competition.