

**Subject:** Fair Credit Reporting Act Guidelines

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**Proposal:** Proposed Rules and Guidelines that Address Accuracy and Integrity of Consumer Report Information and Rules to Allow Direct Disputes

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**Comments:**

Docket No. R-1305, this proposal is unfair to Mortgage Brokers, the fact is all lenders including Mortgage Bankers earn revenue from the sale of a mortgage loan. Brokers are required to disclose this upfront however Mortgage Bankers earn the same income but are not required to disclose it since they hold the loan and sell it shortly after closing but still receive the same revenue. This will damage small business owners and create an unfair playing field for Mortgage Bankers. Brokers originate about 70% of loans nationwide and this is something the bankers have been trying to get done for many years. Don't legislate a monopoly for Mortgage Bankers, believe me they are already telling borrowers that Brokers charge more to close a loan when they know it is not true. If you are going to make Brokers disclose Yield Spread Premium then Bankers should have to do the same, they know exactly what they will earn when the loan is locked it's just not disclosed to the borrower. You require Mortgage Banker disclosure and watch them scream about how unfair it is. Don't destroy an industry I have put 23 years of my life into, stop this error in judgement caused only by market conditions that will work themselves out. If you think there have been serious job losses so far in the mortgage industry, pass this and the you will destroy the entire

industry and cause thousands more job losses. My government should protect this industry from lobbyist paid by Mortgage Bankers that will without doubt cause massive industry job losses and potential foreclosures, you know Mortgage Brokers pay on mortgage loans too. In addition to the difficult market conditions we currently are faced with this will make an already devastated industry almost obsolete. The truth is with the Federal Reserve lowering Fed Funds and mortgage rates will follow who will be left to refinance all the outstanding loans? Think about it.

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