

SHB 2770 Rulemaking - "Disclosure Summary" Comments

Name: WAMB

Received: July 25, 2008

Comments:

As you know, WAMB would prefer that there not be a definition for YSP in the proposed disclosure, but understands DFI's concern that one be included.

WAMB is in consensus that the most appropriate definition for YSP would be the following:

"Yield spread premium" is a payment made by a lender to a mortgage broker for goods, facilities and services not otherwise paid by the borrower.

Thank you for your assistance on this issues.

Pat Naselow
Co-Chair, WAMB GA Committee