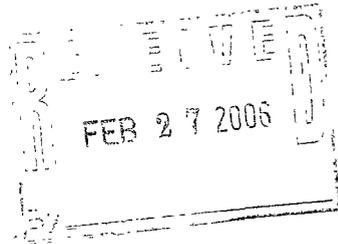
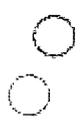


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TO: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
AND BOARD OF GOVERNORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION
FROM: THE COMPTROLLER OF THE CURRENCY
SUBJECT: REGULATION COMMENTS ON PROPOSED GUIDANCE ON INNOVATIVE MORTGAGE PRODUCTS

February 13, 2006

Ms. Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Attention: Docket No. OP-1246

✓ Mr. Robert Feldman
Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Attention: Comments

Office of the Comptroller of the Currency
250 E Street, SW
Public Information Room
Mail Stop 1-5
Washington, DC 20219
Attention: Docket No. 05-21

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attention: Docket No. 2005-56

Ms. Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428

Re: Interagency Guidance on Nontraditional Mortgage Products

Dear Sir or Madam:

The State Financial Regulators Roundtable (SFRR) is pleased that the federal banking agencies have developed proposed guidance on innovative mortgage products. The final version of the guidance will be a valuable and informative document for the industry and regulatory community.

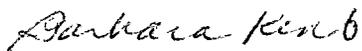
Formed in 2001, SFRR is comprised of the following member organizations: the American Association of Residential Mortgage Regulators (AARMR), the American Council of State Savings Supervisors (ACSSS), the Conference of State Bank Supervisors (CSBS), the Money Transmitter Regulators Association (MTRA), the National Association of Consumer Credit Administrators (NACCA), the National Association of Insurance Commissioners (NAIC), the North American Securities Administrators

Association (NASAA) and the National Association of State Credit Union Supervisors (NASCUS). This coalition was formed to provide a forum for communication, coordination and cooperation among state regulatory associations in the promotion of effective state regulatory oversight of financial service providers.

CSBS, in cooperation with AARMR and NACCA, has taken the lead in responding to the particulars of the proposed guidance. SFRR views the Guidance as a valuable tool for financial service providers grappling with the influx of innovative mortgage lending products which are now available. While the Guidance is directed only toward insured financial institutions and their affiliates, we understand that non-bank lenders, most of which are licensed and regulated by state authorities, control a large share of the mortgage market and may not be subject to the proposed guidance. SFRR is committed to working with state regulatory agencies to disseminate this guidance, or guidance that is similar in nature and scope, to the financial service providers regulated by the state agencies.

We appreciate the federal banking agencies developing this guidance in an effort to ensure the safety and soundness of insured financial institutions and protect the interest of consumers.

Best regards,



Barbara Kent
Chair – SFRR

Director, Consumer Affairs & Financial Products
New York State Banking Department