NEW YORK COMMUNITY BANCORP, INC.

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R. Patrick Quinn
Executive Vice President, Chief Corporate Governance Officer
& Corporate Secretary

January 28, 2008

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

Re: Federal Deposit Insurance Corporation ("FDIC") FIL-96-2007

Dear Mr. Feldman:

On behalf of New York Community Bancorp, Inc. and its primary subsidiaries, New York Community Bank and New York Commercial Bank, we are pleased to have the opportunity to offer the following comments on the FDIC's proposed amendments to 12 CFR Part 363 ("Annual Independent Audits and Reporting Requirements"). In particular, we write to express our concern regarding the proposed amendments to Section 363.2(b), which would impose upon banks an unprecedented obligation to publish any and all instances of noncompliance with a lengthy and potentially unlimited list of designated safety and soundness laws and regulations. The existing requirements under FDIC Part 363, together with the requirements of Section 404 of the Sarbanes-Oxley Act, already provide appropriate disclosure that is clear, concise and sufficient.

Under the existing Part 363, management already is required to assess and report its compliance with designated safety and soundness laws and regulations. In connection with this assessment, management detects infractions and, if any are found, promptly remedies them. Further, in accordance with the existing rules, management states in its Part 363 report its conclusion as to whether the insured depository institution has complied with the designated safety and soundness laws and regulations. To go beyond this and require publication of every instance of noncompliance, including even minor infractions, would not improve the usefulness of the report to its readers.

The appropriate standard should result in a reliable disclosure that management has materially complied with the applicable safety and soundness laws and regulations. The required management report under the existing Part 363 already communicates the essential information for the report's constituents and does so in a useful and succinct manner.

Inundating the reader with a catalogue of infractions not only would be unnecessary, but potentially may cause significant confusion and unnecessary alarm, as it likely will paint an inaccurate picture of the bank's safety and soundness and result in unfounded concern about its condition. With the exception of bank regulators, readers of the proposed additional disclosure ordinarily would not be in a position to assess whether the listed technical infractions, taken individually or as a whole, are significant or to differentiate whether such listed items should indicate cause for alarm.

Finally, it is unprecedented for banks to publish, in the manner proposed, matters that have for many years been carefully protected by a broad foundation of stringent prohibitions against disclosure, including under Part 309 of the FDIC's own rules and regulations. Such protections against disclosure reflect important policy considerations relating to the security of sensitive and complex safety and soundness information. As the FDIC and other banking regulators have long recognized, the structure of the existing rules and regulations are designed to limit broad and indiscriminate dissemination of such information while, at the same time, fostering an environment of transparency and open communication between banks and their regulators, who are expert in their examination.

In conclusion, the proposal that banks must catalogue each instance of noncompliance with FDIC designated laws and regulations should be consistent with the requirements under Section 404 of the Sarbanes-Oxley Act, which aims to present a clear and concise representation of an issuer's internal controls over financial reporting. It should not be necessary to overwhelm the reader with a morass of technical and potentially misleading information in order to inform him or her as to whether management has complied with FDIC designated laws and regulations. The United States Securities and Exchange Commission, in its rules implementing SOX Section 404, recognizes that any incremental benefit of publishing a detailed and explicit list of non-material deficiencies would be outweighed by the burdens and risks of such broad-based disclosure. We respectfully submit that the existing FDIC rules, which are consistent with the SEC's approach, should be maintained and that the proposed amendment to Section 363.2(b) not be adopted.

Sincerely,

R. Patrick Quinn
Executive Vice President,
Chief Corporate Governance Officer
& Corporate Secretary