

# STATE FINANCIAL REGULATORS ROUNDTABLE

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.

February 13, 2006

Members:

Board of  
Governors of the  
Federal Reserve  
System  
Washington, DC  
...

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

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

Board of  
State Banking  
Supervisors  
Washington, DC  
...

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

Conference  
of State Bank  
Supervisors  
www.cbsb.org  
...

✓ 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**

Member  
National  
Credit Union  
Administration  
www.ncuweb.org  
...

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.

Member  
Board of  
Consumer Credit  
Administrators  
www.ccaadmin.org  
...

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

Member  
Financial  
Regulators  
Roundtable  
www.sfrr.org  
...

Member  
National  
Association of  
Insurance  
Commissioners  
www.naic.org  
...

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