



SLA
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March 9, 2007

Office of Thrift Supervision
Chief Counsel's Office
1700 G Street, NW
Washington, DC 20552

Attention: No. 2007-09

Gentlemen:

I have reviewed the Interagency Proposed Statement on Sub-prime Mortgage Lending dated February 28, 2007.

The Agency seeks comment, in part, as to whether the "principles of the proposed statement should be applied beyond the sub-prime ARM market."

Somerset Savings Bank is a non sub-prime lender and has been originating traditional ARM loans since their introduction to the marketplace. For those many years, there have been few, if any, serious problems to the borrowers and the investment community. Problems arose recently with the introduction of "non-traditional and sub-prime" lending.

I feel the current disclosure rules and the Federal Reserve Board CHARM booklet afford adequate information and protection to the borrowers.

Thank you for the opportunity to comment.

Very truly yours,

A handwritten signature in black ink that reads 'Joseph M. Lee'.

Joseph M. Lee
President and COO

JML/a