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April 26, 2007

Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, N.W.  
Washington, DC 20052

SLHC Activities (1550 New)  
Office of Information and Regulatory Affairs  
Attention: Desk Officer for the OTS  
U.S. Office of Management and Budget  
725 17<sup>th</sup> Street, N.W. Room 10235  
Washington DC 20503

Attention: OTS-2007-0007

To Whom It May Concern:

Countrywide Financial Corporation Inc. ("CFC"), appreciates this opportunity to comment on changes to Part 584 of the Rules and Regulations of the Office of Thrift Supervision ("OTS", and such Rules and Regulations, the "OTS Rules") proposed by the OTS on March 27, 2007.

Following the adoption of the Competitive Equality Banking Act, the OTS' predecessor elected not to grant savings and loan holding companies the ability to engage in the full range of activities included in section 4(c) of the BHCA. Although not statutorily required, this decision led to a lack of parity between bank and savings and loan holding companies that has grown over the past twenty years, most notably since the enactment of the Gramm-Leach-Bliley Act ("GLBA") in 1999. CFC wholeheartedly concurs with the OTS' assessment that, whatever the basis for limiting savings and loan holding companies activities twenty years ago, the statutory, regulatory and other changes that have taken place in the intervening period make the limitations currently imposed on savings and loan holding companies anachronistic and that Part 584 of the OTS Rules should be revised to effect true competitive equality between bank/financial holding companies and savings and loan holding companies.

Since GLBA's passage, the Federal Reserve has applied high standards to bank holding companies that engage in financial service activities. CFC agrees with the OTS' view that savings and loan holding companies subject to these same high standards pose no greater risk than that posed by the bank holding companies that currently engage in these activities.

For these reasons, CFC endorses and urges the adoption of the proposed changes to Part 584 of the OTS Rules.

Again, the CFC appreciates being given the opportunity to comment on this proposed change in the OTS Rules.

Sincerely,

A handwritten signature in black ink, appearing to read "Andrew Erskine", with a large, stylized flourish above the name.

Andrew Erskine  
Executive Vice President and  
Deputy General Counsel  
Countrywide Financial Corporation