

March 24, 2003

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Information Collection Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW, Attention 1550-0023
Washington, D.C. 20552

Re: TFR Revisions, OMB No. 1550-0023

Dear Sir or Madam:

We appreciate the opportunity to respond to the OTS's "Proposed Agency Information Collection Activities; Comment Request - Thrift Financial Report."

By way of background, First Federal Savings Bank of America ("the Bank"), headquartered in Swansea, Massachusetts has 26 banking offices throughout Southeastern Massachusetts and Rhode Island, 14 loan offices serving New England and the Mid-Atlantic Region and total assets of \$2.5 billion as of December 31, 2002. It is a wholly owned subsidiary of FIRSTFED AMERICA BANCORP, INC., listed on the American Stock Exchange under the "FAB" trading symbol. FAB also has trust company and insurance agency subsidiaries. FAB has a centralized finance and accounting group that is responsible for reporting to executive management, the boards of directors and the Securities and Exchange Commission, as well as to the OTS on behalf of the Bank and the OCC on behalf of the trust company.

While we do not understand the benefits of all the additional information, we agree that the proposals in Items 1-35 should not create a significant burden to our institution. *However, we strongly disagree with the proposal in Item 36 to shorten the filing due dates for the TFR and Schedules HC and CMR, along with the contention that the earlier due dates would not create a significant burden due advances in technology and improvements in the OTS's electronic filing software.* We can appreciate the desire by the OTS to provide data derived from these reports to the public on an earlier schedule, but we believe that the resulting benefits will be far outweighed by increased staffing and production costs and potential sacrifices in accuracy.

As a publicly owned company, we are accountable to our investors for the quality of our financial disclosures and the efficiency of our operations. This accountability is increasingly challenging as generally accepted accounting principles and financial disclosure requirements become more numerous and complex. Our financial reporting results are not derived only from automated transaction processing, but also from information obtained through third party servicers and sources, *including the OTS*, that must be recorded within a strong, multi-layered internal control framework that is reviewed and evaluated by management. For example, we require data included in the Asset & Liability Tables published by the OTS to complete our net portfolio value ("NPV") model each quarter. These tables were published by the OTS as late as the 15th calendar day of the second month following quarter end during 2002.

ADMINISTRATIVE OFFICES

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Unlike the varied and complex financial reporting processes performed by financial institutions, the processes performed by the OTS that provide data to the public would appear to be based on compilations from the electronic filing system and industry surveys. Nonetheless, the OTS often publishes data with more of a time lag than the shortened deadlines being proposed for its regulated institutions. Two other examples of the OTS reporting data with longer time lags than those proposed for institutions the OTS regulates include:

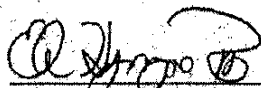
- Thrift Industry Highlights and earnings releases have not been published earlier than the 19th calendar day of the second month following quarter end during the past year. Such information is presumably derived from TFRs filed 30 days following quarter end.
- For the quarter ended December 31, 2002, the Bank did not receive its Interest Rate Risk Exposure Report until March 6, 2003, and
- Interest Rate Risk Measures were not published until March 12, 2003, even though all reporting requirements by financial institutions were completed by February 14, 2003.

Any efforts to accelerate the timelines for the filing of information by institutions regulated by the OTS should be preceded by shortened turnaround time for information provided by, or compiled by, the OTS.

As you know, we will be subject to accelerated filing deadlines imposed by the SEC that will be phased-in, to 60 days following period end for Annual Reports on Form 10-K and 35 days following period end for Quarterly Reports on Form 10-Q, beginning with our fiscal year ending March 31, 2004. If the OTS ultimately decides to move forward with shorter deadlines for the TFR and Schedules HC and CMR, we request consideration for a similar phase-in schedule, *recognizing that some of the information in the OTS schedules is in addition to that which we provide in SEC filings, and requires additional time to compile.*

In conclusion, we respectfully request that the filing due dates not be shortened without careful, detailed consideration of all aspects of the financial reporting processes involving regulated financial institutions, as well as those of regulators including the OTS and the SEC.

Sincerely,



Edward A. Hjerpe, III
Executive Vice President,
Chief Operating Officer and
Chief Financial Officer

CC: OTS Northeast Regional Office