



DOWNEY SAVINGS

downeysavings.com

Lillian E. Gavin
Executive Vice President

March 3, 2003

Office of Thrift Supervision
1700 G Street NW
Washington, DC 20552

Attn: Information Collection Comments
Chief Counsel's Office

RE: TFR Revisions
OMB No. 1550-0023

Dear Sirs:

Downey Savings and Loan Association, F.A., is a federally chartered savings association headquartered in Newport Beach, California with assets of \$12 billion at December 31, 2002. Its holding company is Downey Financial Corp., incorporated in 1994 and traded on the New York Stock Exchange and Pacific Exchange under the trading symbol of "DSL".

We strongly oppose your proposal to shorten the deadline for the filing of the Thrift Financial Report ("TFR"), including schedules HC (Thrift Holding Company) and CMR ("Consolidated Maturity and Rate"). Notwithstanding technological advances, including improvements in the electronic transmission of the TFR, the proposed shorter filing deadline will further strain already limited resources devoted to the preparation and reconciliation of books and records.

Downey Savings, like many other publicly held financial institutions, devotes significant resources to the preparation and filing of Securities and Exchange Commission ("SEC") and OTS financial reports. To maintain operational efficiencies, Downey Savings relies on the same staff for the timely and accurate communication and reporting of financial data to the SEC (10-Q, 10-K), OTS, shareholders and the public at large. Shorter deadlines will undoubtedly impact the association's efficiency and result in the need for the hiring and training of additional staff to comply with the proposed shorter filing requirements.

In addition to the financial burden of hiring and training qualified staff to comply with the proposed requirements, the proposed shorter filing deadline does not provide institutions with sufficient time to compile and reconcile information received from numerous internal and external sources to ensure accurate and complete reports. This may impact the quality of such reports. Finally, the proposed shorter filing requirement also impacts the associations' ability to thoroughly review these reports with the members of the Audit Committee and obtain the required approvals and signatures in a timely manner.

In conclusion, we believe that the proposed shorter filing requirements will create a significant burden to the industry. The quantitative and qualitative burdens to the financial industry far outweigh any perceived benefits to be gained from the proposed shorter filing requirements.

We appreciate the opportunity to comment on the proposed changes and trust that you will reconsider your proposal.

Sincerely,

Lillian E. Gavin
Executive Vice President
Director of Compliance and Risk Management

36



Downey Savings and Loan Association, F.A.

3501 Jamboree Road, P.O. Box 6000 • Newport Beach, California 92658-6000 • (949) 854-3100

