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January 26, 2006

Office of the Comptroller of the Currency
250 E Street, NW
Public Reference Room
Docket No. 05-21
Mail Stop 1-5
Washington, D.C. 20219

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, D.C. 20552
Attn: Docket 2005-56

Robert E. Feldman
Executive Secretary
Attn: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, D.C. 20429

Jennifer J. Johnson
Secretary
Board of Governors of the
Federal Reserve System
20th and Constitution Ave., NW
Washington, D.C. 20551
Attn: Docket No. OP-1246

Re: Proposed Guidance – Interagency Guidance on Nontraditional
Mortgage Products, 70 Fed. Reg. 77249 (December 29, 2005)
("Proposed Guidance")

Ladies and Gentlemen:

The Clearing House Association L.L.C. ("The Clearing House"), an association of major commercial banks,¹ appreciates the opportunity to comment on the Proposed Guidance issued by the Office of the Comptroller of the Currency, the Board of Governors of the Federal

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The members of The Clearing House are: Bank of America, National Association; The Bank of New York; Citibank, N.A.; Deutsche Bank Trust Company Americas; HSBC Bank USA, National Association; JPMorgan Chase Bank, National Association; LaSalle Bank, National Association; UBS AG, U.S. Bank National Association; Wachovia Bank, National Association and Wells Fargo Bank, National Association.

Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (collectively, the "Agencies").

The Clearing House supports the request made by HSBC North America Holdings Inc., and other mortgage industry participants, that the Agencies extend the February 27, 2006, due date for comments on the Proposed Guidance by 30 days. The proposed guidance was published in the Federal Register on December 29, 2005. We believe that due to the complexity of the proposal and its potential impact on the mortgage industry, the comment period should be extended to March 29, 2006. An extension will afford The Clearing House a better opportunity to communicate with its member banks in order to gain a comprehensive understanding of the issues involved with this proposal, and in turn, to provide more meaningful comments.

* * *

Thank you for considering the views expressed in this letter. If the Agencies would like additional information regarding this letter, please contact me at (212) 612-9205.

Sincerely yours,

