



January 24, 2006

Office of the Comptroller of the  
Currency  
250 E Street, SW  
Public Reference Room  
Mail Stop 1-5  
Washington, DC 20219  
Attn.: Docket No. 05-21

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

Regulation Comments  
Chief Counsel's Office  
Office of Thrift Supervision  
1700 G Street, NW  
Washington, DC 20552  
Attn.: Docket No. 2005-56

Jennifer Johnson  
Secretary  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> St. and Constitution Ave, NW  
Washington, DC 20551  
Attn.: Docket No. OP-1246

Re: Proposed Guidance- Interagency Guidance on Nontraditional Mortgage Products  
70 FR 77249 (December 29, 2005)

Dear Sir or Madam:

America's Community Bankers (ACB)<sup>1</sup> appreciates the opportunity to comment on the Proposed Guidance – Interagency Guidance on Nontraditional Mortgage Products<sup>2</sup> (“Proposed Guidance”) issued by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, and the Office of Thrift Supervision (collectively, the “Agencies”).

ACB urges the Agencies to 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. The beginning of the comment period coincided with the holidays.

The proposal is extremely complex and has far-reaching consequences for our members, as well as for the nation's mortgage markets. We believe that it will take an additional 30

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<sup>1</sup> America's Community Bankers is the member driven national trade association representing community banks that pursue progressive, entrepreneurial and service-oriented strategies to benefit their customers and communities. To learn more about ACB, visit [www.AmericasCommunityBankers.com](http://www.AmericasCommunityBankers.com).

<sup>2</sup> 70 Fed. Reg. 77249 (December 29, 2005)

days to complete the necessary evaluation and collect comments and data from our membership. A 30-day extension would enable our association to provide the Agencies with the most meaningful comments on the proposed guidance.

For these reasons, we request that the Agencies extend the comment period on the proposed guidance to March 29, 2006. We appreciate your consideration of the requested extension and urge you to make a determination as quickly as possible.

Sincerely,

A handwritten signature in cursive script that reads "Janet Frank". The signature is written in black ink and is positioned above the typed name and title.

Janet Frank  
Director, Mortgage Finance  
Government Relations