

September 10, 2002

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Communications Division
Office of the Comptroller
of the Currency
250 E Street, S.W.
Public Information Room
Mailstop 1-5
Attention: 1557-0081
Washington, D.C. 20219

Jennifer J. Johnson
Secretary
Board of Governors of the
Federal Reserve System
20th and C Streets, N.W.
Washington, D.C. 20551

Robert E. Feldman
Executive Secretary
Attention: Comments/Legal Division
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429

Re: FFIEC Call Report Revisions
Notice and Request for Comment

Ladies and Gentlemen:

FleetBoston Financial (Fleet), the seventh-largest financial holding company in the United States, appreciates the opportunity to comment on the proposed revisions regarding subprime lending (the proposal) to the Consolidated Reports of Condition and Income (Call Report) by the Office of the Comptroller of the Currency (the OCC), the Board of Governors of the Federal Reserve System (the Board), and the Federal Deposit Insurance Corporation (the FDIC) (collectively, the Agencies).

We acknowledge the Agencies' need for proper supervision and early detection relative to subprime portfolios. Collection of information via the Call Report may provide the most efficient and timely means to allow for regulatory monitoring of trends and identification of risk patterns related to these portfolios.

Definitions

Industry comments in response to the May 2000 proposal on this issue pointed to the lack of a single universally recognized definition of subprime lending and the challenge and burdensome costs associated with lenders being forced into a

standardized mold for reporting of related data via the Call Report. Fleet is supportive of the Agencies' current proposal which would require reporting of only those subprime loans that are part of a program, as defined in the January 2001 Expanded Guidance for Subprime Lending Programs and outlined in the proposal. Utilizing the current interagency guidance and focusing on the program determination will significantly reduce institutions' costs of compliance, while continuing to allow for the reporting of meaningful data for supervisory purposes.

Confidentiality

Fleet strongly agrees with the Agencies' proposal that the information in this schedule be accorded confidential treatment on an individual institution basis. Confidential treatment should specifically include exemption from Freedom of Information Act (FOIA) requests. Given the inability to make apples-to-apples comparisons amongst institutions, the probability for misinterpretation of the data and the possible public stigma associated with reporting, confidentiality and FOIA protection is absolutely critical to ensure reporting institutions aren't competitively disadvantaged. Fleet recommends that the proposed Call Report schedule be granted permanent confidential treatment, similar to what has been accorded for fiduciary and related services income as disclosed on schedule RC-T Fiduciary and Related Services.

Timing of Implementation

It will be difficult for some institutions to automate the collection of reportable subprime lending data, at least for the near term. Reporting institutions will likely need to gather the data manually, which will be operationally cumbersome. Fleet requests that the implementation date be extended at a minimum to two calendar quarters from the time the final rule is adopted (e.g., if the final rule is adopted in November 2002, the new schedule would be implemented no earlier than the June 30, 2003 Call Reports).

Very truly yours,

Carol E. Goodwin
Corporate Fair Lending Officer
FleetBoston Financial
(860)952-6323