



November 26, 2008

BY FIRST CLASS MAIL AND
ELECTRONIC MAIL

Office of the Comptroller of the Currency
250 E Street, S.W.
Mail Stop 1-5
Washington, D.C. 20219
Regs.comments@occ.treas.gov
Docket Number OCC-2008-0016

Jennifer J. Johnson
Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, N.W.
Washington, D.C. 20551
Regs.comments@federalreserve.gov
Docket No. R-1335

Robert E. Feldman
Executive Secretary
Attention: Comments/Legal ESS
Federal Deposit Insurance Corporation
550 17th Street, N.W.
Washington, D.C. 20429
Comments@fdic.gov
RIN 3064-AD34

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, N.W.
Washington, D.C. 20552
Attention: OTS-2008-0014

Re: Comments on Proposed Rule: Treatment of Certain Claims on, or Guaranteed by, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation

To whom it may concern:

Bank of America Corporation ("Bank of America") and its subsidiaries appreciate the opportunity to comment on the proposed rule revising the risk weight for claims on, and the portion of claims

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guaranteed by, the Federal National Mortgage Association (“Fannie Mae”) and the Federal Home Loan Mortgage Corporation (“Freddie Mac”) jointly issued by 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”). Bank of America would like to express its appreciation to the staffs of the Agencies for their effort in developing the proposed rule. We would like to voice our agreement with and full support for the proposed rule and encourage the Agencies to adopt the proposed rule in its current form.

Bank of America is a financial holding company with over \$1.7 trillion in total assets. We operate the largest and most diverse banking network in the United States. We maintain full-service consumer and commercial banking operations in 33 states and the District of Columbia. Through our various subsidiaries, we provide a broad range of financial products and services, serving more than 59 million consumer and small business relationships. We have relationships with 99 percent of the U.S. Fortune 500 companies and 80 percent of the Fortune Global 500.

Reducing the risk weight for claims on or guaranteed by Fannie Mae and Freddie Mac would be appropriate, given the U.S. Treasury Department’s recent agreements with Fannie Mae and Freddie Mac, which would provide protection to holders of debts issued or guaranteed by the two entities. As mentioned in the preamble to the proposed rule, the reduced risk weight would “reduce strain on the capital positions of banking organizations” holding such debt. This reduction in banking organizations’ capital constraints would in turn permit them to increase their lending and investing and thus provide more liquidity for the currently ailing credit markets.

We would also encourage the Agencies to adopt a revised rule that would accord a 10% risk weight for claims on, or guaranteed by, all U.S. government-sponsored entities, including the Federal Home Loan Banks. Revising the risk weight for such debt would further advance the goals of easing the capital maintenance burdens of banking organizations and enabling their increased lending to and investing in third parties.

Bank of America appreciates the opportunity to comment on the proposed rule, and we thank you for your consideration of our comments.

Sincerely,

Denise Sawyer