California Community
Reinvestment Corporation

September 17, 2007

Office of the Comptroller of the Currency
250 E Street, SW, Mail Stop 1-5
Washington, DC 20219
regs.comments@occ.treas.gov
Docket ID OCC-2007-0012

Mr. Robert E. Feldman, Executive Secretary
Attention: Comments
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429
Comments@FDIC.gov

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Regs.comments@federalreserve.gov
Docket No. OP-1290

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Regs.comments@ots.treas.gov
ID OTS-2007-0030

Re: Community Reinvestment Act

Dear Sirs and Madams:

The California Community Reinvestment Corporation (CCRC) is a pooled-risk mortgage lender specializing in multifamily acquisition, rehabilitation, construction and permanent lending in lower-income neighborhoods throughout the state of California. Our markets include both urban as well as rural areas, where many mainstream lenders are not comfortable going. We appreciate the opportunity to comment on the proposed interagency questions and answers (Q & A's) regarding community investment. CCRC was created in 1989 by the Federal Reserve Bank of San Francisco and bankers throughout the state to provide financing gaps that commercial banks could not provide.

225 west broadway, suite 120 • glendale, california 91204 • tel: 818.550.9800 • fax: 818.550.9806 • www.e-ccrc.org

Over the past 18 years, CCRC has extended loans in excess of $880 million, some 28,000 units of affordable housing throughout California.

Our primary concern with the proposed Q & A's is the potential for unintended, adverse consequences for bringing private capital through pooled funds to underserved areas and people with acute needs. If implemented, the proposed policy would undermine national, regional and even statewide community development funds, hurt underserved communities, make homeless and supportive housing and other challenging activities harder to finance, and drive away banks unable to make very large investments.

RECOMMENDATIONS

CCRC strongly recommends that a bank should continue to receive full CRA credit for the entire dollar amount of its investment in national, statewide and regional funds that make community development loans or investments. I am concerned that without this CRA credit, many of our 46 member banks, some very small and unable to do this type of lending on their own, will not be involved in the important work that we do given the power of this pooled network of some $380 million that we administer on their behalf. Multi-investor, multi-geography funds play a critical role in providing affordable housing to low-and moderate-income ("LMI") families across our market and many others.

Thank you for your consideration.

Sincerely,

Mary Kaiser
President