



December 4, 2006



Office of the Comptroller of the Currency
250 E Street, SW
Mail Stop 1-5
Washington, DC 20219
Docket Number 06-12

Jennifer J. Johnson
Secretary
Board of Governors of the Federal
Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551
Docket Number OP-1267

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

Regulation Comments
Chief Counsel's Office
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Docket Number 2006-36

Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

RE: Proposed Illustrations of Consumer Information for Nontraditional Mortgage Products

Dear Sir or Madam:

The Conference of State Bank Supervisors (CSBS), the American Association of Residential Mortgage Regulators (AARMR), and the National Association of Consumer Credit Administrators (NACCA) appreciate the opportunity to offer comments on the *Proposed Illustrations of Consumer Information for Nontraditional Mortgage Products*.

CSBS, AARMR and NACCA agree the proposed illustrations will be useful to institutions as they work to implement the consumer protection portion of the Interagency Guidance on Nontraditional Mortgage Product Risks. In addition, CSBS, AARMR and NACCA believe these illustrations are applicable to state-licensed entities subject to similar guidance on nontraditional mortgage product risks issued by the states.

The illustrations proposed by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration (collectively,

the Agencies) represent a good first step towards improved consumer disclosures. However, the states, through CSBS, AARMR and NACCA, continue to believe that existing disclosures for home mortgages can be overly cumbersome and confusing. We look forward to continuing to work with the Agencies in the future in an effort to create a more meaningful and timely disclosure process for all mortgage transactions.

Thank you for your consideration, and we invite you to call on us if we can provide additional information.

Best personal regards,

A handwritten signature in black ink that reads "Neil Milner". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

Neil Milner
President and CEO, CSBS

A handwritten signature in black ink that reads "George Kinsel". The signature is highly stylized and cursive, with a large, sweeping initial "G".

George Kinsel
President, AARMR

A handwritten signature in blue ink that reads "Theresa L. Brady". The signature is cursive and clearly legible.

Theresa L. Brady
President, NACCA