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January 16, 2002

Mr. Alfred Pollard  
General Counsel  
Office of Federal Housing Enterprise Oversight  
Fourth Floor, 1700 G. Street, N.W.  
Washington, DC 20552

Dear Mr. Pollard:

I am writing on behalf of United Guaranty Corporation (United Guaranty) regarding the Office of Federal Housing Enterprise Oversight (OFHEO) Proposed Regulation published in the *Federal Register* on December 18, 2001.

As United Guaranty has stated in previous comment letters, we strongly support the important role that the government-sponsored enterprises (GSEs) play in creating home ownership opportunities for Americans. We also recognize the hard work put into the GSE capital rule by the OFHEO staff and their willingness to meet and participate in conference calls with representatives from United Guaranty and its trade organization, Mortgage Insurance Companies of America (MICA) on numerous occasions.

Even so, the attached comments reveal significant concerns about many aspects of the December 18 proposal.

We appreciate your careful review of our arguments, and encourage you to contact us if you have questions or require clarification of any of the statements contained herein.

Sincerely,

William V. Nutt, Jr.  
President and CEO



A Member of American International Group, Inc.