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December 4, 2002

**VIA ELECTRONIC MAIL AND FEDERAL EXPRESS**

Carolyn J. Buck, Esq.  
Chief Counsel  
Office of Thrift Supervision  
Department of the Treasury  
1700 G Street, NW  
Washington, DC 20552

Re: Request for Delayed Effective Date for OTS Amendments to  
Alternative Mortgage Transaction Parity Act Regulations--12 C.F.R.  
Section 560.220

Dear Ms. Buck:

The California Mortgage Bankers Association (the "CMBA"), comprised in part of state- and Federally-licensed residential mortgage bankers ("state housing creditors"), has had an opportunity to review with its membership the Office of Thrift Supervision's ("OTS") final rule amending the Alternative Mortgage Parity Act Regulations, 12 CFR Section 560.220. By this letter, the CMBA wishes to adopt by reference—and strongly endorse—the request submitted on December 2, 2002 by its national counterpart, the Mortgage Bankers Association of America (the "MBA") to delay the effective date of these amendments.

As you are aware, representatives of both the CMBA and the MBA attended a recent meeting with the OTS on Monday, November 25, 2002, at which time the necessity of the requested delay was discussed in detail. Following that meeting, the above-referenced letter from the MBA succinctly set forth the significant compliance difficulties being encountered by state housing creditors based upon an effective date of January 1, 2003.

Since the November 25 meeting, the CMBA has solicited and received feedback from its membership confirming that the MBA's December 2<sup>nd</sup> letter accurately describe the compliance and technological difficulties currently faced by our industry making a January 1, 2003 implementation date unduly burdensome to meet.

In addition to the foregoing, the CMBA wishes to raise an additional concern to the OTS regarding the compliance difficulties of implementing the amended regulations by December 1. Due to the complexity of the Parity Act itself and the Congressional reasons for why a Federal savings association regulatory agency should promulgate implementing regulations that affect state housing creditors, the

CMBA has received feedback indicating that our membership has not fully appreciated how the amended OTS parity regulations apply to their business – such as what residential mortgage loan originators and brokers are covered and what loan products are impacted.

In conclusion, the CMBA reiterates its request that the OTS delay the effective date of its recent regulatory amendments. In addition, the CMBA remains ready to assist in providing the OTS with whatever additional factual support may be deemed necessary or helpful to evidence the meritorious nature of our request.

Very truly yours,



David Haithcock  
Executive Director