

From: Marie.Ameis@IrwinFinancial.com on 03/29/2006 02:50:11 PM

Subject: Interagency Guidance on Nontraditional Mortgage Products

Ladies and Gentlemen:

Thank you for the opportunity to provide comments on "Credit Risk Management Guidance for Nontraditional Mortgage Products." We are supportive of having additional guidance for these products, which do present unique risks that need to be properly monitored and controlled. We have reviewed the proposed guidance and respectfully submit the following comments for consideration.

1.) We do not believe that the proposed guidance adequately distinguishes between loans that are intended to be held in portfolio and those that are originated for sale. It appears that the guidance may have been written with a focus on loans held in portfolio without factoring in lower requirements that might apply in certain areas if the originations are intended for sale.

2.) The applicability of the guidance is not entirely clear to us with respect to the definition of nontraditional mortgage products. We believe that this guidance is intended to cover nontraditional first mortgages and that OCC 2005-22 covers second mortgages, but we suggest that the guidance be clarified to make explicit.

3.) Certain sections of the guidance seem too subjective. Examples include:

- "Strong Risk Management Standards"
- ALLR "that reflects collectibility"
- Loan terms based on "disciplined analysis"
- "More robust" risk management
- "Avoid over-reliance" on credit scores
- In other areas the proposed guidance seems to reflect an uncertainty about what is prudent or reasonable to expect.

4.) We believe the management and reporting requirements are very detailed, and as a result, overly burdensome.

5.) We believe the requirement to have third party approval and control to include marketing and borrower disclosure practices is also overly burdensome.

Thank you for your consideration of these comments. If you have questions, please feel free to contact me at the address or phone numbers listed below.

Sincerely,

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