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**Office of the Comptroller of the Currency  
Board of Governors of the Federal Reserve System  
Federal Deposit Insurance Corporation  
National Credit Union Administration  
Office of Thrift Supervision**

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December 30, 2008

Mr. Russell G. Golden  
Technical Director  
Financial Accounting Standards Board  
401 Merritt 7  
P.O. Box 5116  
Norwalk, Connecticut 06856-5116



LETTER OF COMMENT NO. 245

Re: File Reference: Proposed FSP EITF 99-20-a

Dear Mr. Golden:

We are pleased to submit comments on behalf of the staffs of the five federal financial institution regulatory agencies on the proposed FASB Staff Position (FSP) that would amend the impairment guidance in EITF Issue No. 99-20, *Recognition of Interest Income and Impairment on Purchased Beneficial Interests and Beneficial Interests that Continue to be Held by a Transferor in Securitized Financial Assets* (EITF 99-20-a). We appreciate your efforts to respond to the input you received during the recent roundtables on the global financial crisis.

Regarding the EITF 99-20-a proposal, we agree that similar instruments should be subject to the same impairment model and support the FSP's short-term step of aligning the impairment guidance in EITF Issue No. 99-20 with that in paragraph 16 of FASB Statement No. 115. We further agree with the proposal that the FSP should be effective for interim and annual reporting periods ending after December 15, 2008. The Board should consider addressing the effective date to ensure consistent application by both public and nonpublic entities that have issued interim financial statements and reports, including regulatory reports, during 2008, and to clarify that entities should not reverse impairment write downs taken in reporting periods prior to implementing this FSP (e.g., during the first three quarters of 2008).

The agencies appreciate your consideration of the above comments. We would be pleased to discuss our views with you further.

Sincerely,

Zane D. Blackburn  
Chief Accountant  
Office of the Comptroller of the Currency

Arthur W. Lindo  
Associate Director and Chief Accountant  
Board of Governors of the Federal  
Reserve System

Robert F. Storch  
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