August 24, 2009

Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Via email: director@fasb.org

File Reference: No. 1700-100 Disclosures about the Credit Quality of Financing Receivables and the Allowance for Credit Losses
We appreciate the opportunity to comment on the above exposure draft. BB&T supports the objective of transparency and clarity in financial reporting. We already provide significant additional disclosures in our MD&A to assist investors in understanding our credit quality and loan portfolios.

We believe that this Exposure Draft should not proceed and that any changes to disclosures should be addressed as part of the new financial instrument fair value standard. We agree with the proposed definition of a financing receivable and that the disclosures should be applicable to all entities. While certain of the suggested disclosures may have some utility to investors, we have concerns that are addressed below.

Effective Date of the Exposure Draft (ED)
The proposed Statement would be effective for financial statements beginning with the first interim or annual reporting period ending after December 15, 2009. Since we are already approaching the end of the third quarter, this does not allow adequate time to implement processes to adequately comply with the disclosure requirements by December 31, 2009. We also need a sufficient amount of time to design, test and implement effective controls for Sarbanes-Oxley (SOX) purposes as well as to evaluate our current systems and the ability to provide the information.

In addition, it would be extremely difficult to generate the proposed rollforward of allowance for credit losses and related activity for the year ended December 31, 2009 and other disclosures proposed by the ED. In some cases, it may not be possible to accurately recreate and develop related disclosures within the proposed timeframe. At a minimum, the effective date should be deferred until periods ending after December 15, 2010.
Relevance and Transparency of Required Disclosures
As we pointed out during the deliberations of Statement 141R "Business Combinations,” its impact on the allowance and future reporting of loss information is causing users of financial statements to be more confused than ever! We are already spending an inordinate amount of time and expense to design and implement processes to capture data that will enable us to provide our financial statement users relevant information to understand the impact of our recent FDIC-assisted acquisition. At a minimum, any loans acquired and recorded under Statement 141R or SOP 03-3 should be excluded from this Standard.

Many of the proposed disclosures are already included in our publicly available regulatory filings but in different levels of detail and/or categorization than proposed in the ED (i.e., past due loans and restructured loans). We do not believe including the information in the financial statement footnotes is necessary. To the extent different disclosures would be required, introducing another level/category adds additional burdens with minimal incremental benefit to financial statement users.

We believe the current disclosure of total impaired loans is relevant and useful and further disaggregation is not necessary. Management does not analyze credit quality and performance at this level and the benefits do not outweigh the costs and efforts required to build disaggregated disclosures as required by the ED.

We also believe that it is likely that these disclosures will soon be outdated and/or require revisions as we move toward the adoption of International Financial Reporting Standards (IFRS) in the United States.

Fair Value Disclosure
Fair value reporting proposed by this ED is required at a different level of disaggregation than is currently required under Statement 107, Disclosures about Fair Value of Financial Instruments. We believe that two different reporting of fair values would create additional confusion for the financial statement user, especially when changes in fair value are unrelated to changes in the creditworthiness of obligors. We believe that the current reporting of fair value under Statement 107 is reasonable and appropriate. Any changes to fair value reporting should only be addressed in the FASB’s current project to expand fair value disclosures.

Comparability of Information
We believe that each reporting entity will interpret and present the disclosures differently than others and this will result in a lack of comparability of information. In addition, we believe there are significant differences in how companies define and use credit quality indicators and this significantly reduces the utility of such disclosures.
We also believe the comparability of an individual reporting entity’s information from period to period will be difficult to achieve as methodologies change and are enhanced. In most cases, it will be impossible to quantify the impact of such changes.

Thank you for considering our views and we would be pleased to discuss our comments with the Board members or the FASB staff at your convenience.

Regards,

Henry R. Sturkie, III
Senior Accounting Policy Manager