November 14, 2008

Technical Director – File Reference No. 1610-100
Financial Accounting Standards Board
401 Merritt 7
P.O. Box 5116
Norwalk, CT 06856-5116

Proposed Statement of Financial Accounting Standards

"Accounting for Transfers of Financial Assets, an amendment of FASB Statement No.140"

We appreciate the opportunity to comment on the proposed amendment to FASB Statement No. 140, Accounting for Transfers of Financial Assets (SFAS 140). BB&T Corporation and its subsidiaries offer full-service commercial and retail banking and additional financial services such as insurance, investments, retail brokerage, corporate finance, treasury services, international banking, leasing and trust. With over $137 billion in assets, BB&T Corporation is the nation’s fourteenth largest financial holding company.

The Board’s stated objectives in this project are to improve the relevance, representational faithfulness and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets, the effects of a transfer on its financial position, financial performance, and cash flows, and a transferor’s continuing involvement in transferred financial assets. While we are supportive of the Board’s efforts, we do not believe the amendment should be issued at this time for the reasons detailed below.

Convergence to IFRS

We believe the Board should refrain from making changes to the derecognition rules (and associated variable interest entity consolidation model) pending completion of a joint FASB-IASB project encompassing all derecognition and consolidation guidance. This would ensure any guidance would be convergent with IFRS and eliminate the potential need for entities to change accounting for derecognition twice within a relatively short time period. Such changes would be pervasive and require significant amounts of time and resources to identify data gaps, establish new policies and SOX processes, train personnel, adjust business practices and make strategic decisions (i.e., regarding capital needs) in an effective and efficient manner. Transfers of financial assets are common in financial markets and frequent changes to the accounting principles would be costly to financial statement preparers and potentially confusing for financial statement users. We believe an all-encompassing collaborative effort with the IASB provides a better opportunity for a reliable and relevant accounting standard. We recommend the Board remove the proposed amendment and work with the IASB on performing on a joint project.

Alternatively, if the Board decides to go ahead with amendment to SFAS 140, we provide the following comments:
**Additional Time to Comment on Proposed Amendment**

We do not believe the 60 day comment period was sufficient given the significant changes the amendment represents. The proposed changes will have a sweeping impact on existing and future securitizations, and could potentially have a significant adverse impact on financial institutions' capital ratios. Additional time would allow institutions and their regulators the chance to understand the ramifications of the amendment and to appropriately address any unintended consequences of the proposed amendment in their comments. In addition, the comment period came at a time when the current financial crisis was exploding and financial institutions were devoting the majority of their resources in addressing those immediate issues. We would also like additional time in reviewing the discussions at the roundtable meeting the Board held on November 6 with various constituents. Therefore, we believe the Board should extend the comment period for an additional 60 days.

**Delay Effective Date of Disclosures**

Due to the timing of a final amended standard and the significant effort that will be required in gathering data and developing and testing SOX-compliant systems, we believe the effective date for the disclosure requirements proposed in FSP FIN No. FAS 140-e and FIN 46(R)-e (*Disclosures about Transfers of Financial Assets and Interests in Variable Interest Entities*) should be extended to no sooner than June 30, 2009.

**Elimination of Qualified Special Purpose Entities**

We believe transfers made to QSPEs prior to the effective date of this amendment should remain off-balance-sheet. Any transfers after the effective date of the amended standard should be subject to the new standards.

**Elimination of Provisions for Guaranteed Mortgage Securitizations**

We believe the existing special provisions should be continued that allow mortgage-backed securities that continue to be held by a transferor in a guaranteed mortgage securitization in which the SPE meets all conditions for being a qualifying SPE be classified in the financial statements of the transferor as securities that are subsequently measured under Statement 115. Such loans carry a substantive guarantee by a third party of exposure to credit risk and do not have the same characteristics of other loans.

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We would be pleased to discuss our comments with the Board members or the FASB staff at your convenience.

Very truly yours,

Henry R. Sturkie, III
Senior Accounting Policy Manager