May 10, 2004

Jennifer J. Johnson
Secretary, Board of Governors of the Federal Reserve System
Attention: Docket No. R-1186
20th Street and Constitution Avenue, N.W.
Washington, DC 20551

Via Email: Regs.comments@federalreserve.gov

To Whom It May Concern:

Bank of America Corporation ("Bank of America") appreciates the opportunity to comment on Docket No. R-1186 issued by the Board of Governors of the Federal Reserve System regarding the proposed revisions to the public disclosure tables that are used to report data collected by lenders under the Home Mortgage Disclosure Act (HMDA) regulation, 12 CFR Part 203. Bank of America is committed to making banking work for customers and clients like it never has before. Through innovative technologies and the ingenuity of its people, Bank of America provides individuals, small businesses and commercial, corporate and institutional clients across the United States and around the world new and better ways to manage their financial lives. The company enables customers to do their banking and investing whenever, wherever and however they choose through the nation's largest financial services network, including approximately 5,700 domestic offices and more than 16,500 ATMs, as well as 34 international offices serving clients in more than 150 countries, and an Internet Web site that provides online banking access to 9 million active users, more than any other bank. The company's Web site is <http://www.bankofamerica.com/>.

Overall, Bank of America is supportive of the proposed changes to the public disclosure tables. Most of the changes would be natural outgrowths of the 2004 reporting changes. For example, we believe that public disclosure tables should reflect the updated Race and Ethnicity categories. We agree that adding separately itemized data for loan applications for manufactured housing is also reasonable. With rate spread information being reported, a need for tables that disclose this information seems clear. We agree that the inclusion of the Puerto Rico census tract data, after exclusion in the past, will make trend analysis more difficult, but have no strong opposition to the change.

Bank of America has serious concern about only one of the proposals. We are supportive of the suggested Summary Table A Series, which would provide an overview of actions taken by an institution on loan applications with a detailed itemization by type of loan. However, we are concerned by the proposal to include preapproval requests that are approved but not accepted, even though reporting of these items is optional. Since some institutions will choose to report these items and others will not, inclusion of this data would create misleading tables that could create misunderstandings when individuals or groups attempt comparisons across institutions. Bank of America respectfully requests that this aspect of the proposal be abandoned.

Finally, Bank of America would like to take this opportunity to request two changes that would improve access to reported information. First, we request overall report totals at the bottom of the tables in series 4, 5, and 6. Second, we request that information be made available for a state, rather than just by institution and MSA. We respectfully ask that these suggestions be given consideration.

We appreciate the opportunity to comment on the proposed changes to the Home Mortgage Disclosure Act. If you have any questions or would like to any of these matters further, please contact me.

Sincerely,

Tish González
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Compliance Risk Management
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