



State of Washington

DEPARTMENT OF FINANCIAL INSTITUTIONS  
DIVISION OF BANKS

*P.O. Box 41200 • Olympia, Washington 98504-1200  
Telephone (360) 902-8704 • TDD (360) 664-8126 • FAX (360) 753-6070 • <http://dfi.wa.gov/banks>*

June 19, 2008

TO: The CEO/President of the Financial Institutions Addressed and all  
Interested Parties

FROM: Brad R. Williamson, Director, Division of Banks

SUBJECT: Preproposal Statement of Inquiry - Guidance

Please review the attached Preproposal Statement of Inquiry, requesting a permanent rule requiring financial institutions (including state-chartered commercial banks, savings banks and savings associations) that act as residential mortgage lenders to adopt subprime lending policies and procedures that incorporate the principles contained in the federal “Interagency Guidance on Nontraditional Mortgage Product Risks” and the federal “Statement on Subprime Mortgage Lending” (“Guidance”) and other provisions of Chapter 108, Laws of 2008 (SHB 2770).

Interested parties can participate in the decision to adopt the new rule and formulation of the proposed rule before publication by contacting Gloria McVey, Program Manager, Division of Banks, 150 Israel Road Southwest, Tumwater, WA 98501, P.O. Box 41200, Olympia, WA 98504, phone number (360) 902-8704, fax number (360) 704-6949, e-mail [banks@dfi.wa.gov](mailto:banks@dfi.wa.gov), at or before any public hearing on the rule. Interested parties will be notified when the public hearing will be held.

For your convenience, we are attaching a copy of the Preproposal Statement of Inquiry.

BW:clw

Attachment