

July 19, 2007

Mr. Alfred Pollard
General Counsel
Office of Federal Housing Enterprise Oversight
1700 G Street, NW, 4th Floor
Washington, DC 20552

[transmitted by e-mail to ofheoguidancecomments@ofheo.gov]

Dear Mr. Pollard:

On behalf of Realogy Corporation, based in Parsippany, New Jersey, I offer the following comments to the Office of Federal Housing Enterprise Oversight (OFHEO) on the proposed Guidance on Conforming Loan Limit Calculations that was posted on the OFHEO website on June 20, 2007 (“the Proposal”).

By way of introduction, Realogy Corporation is the largest residential real estate firm in the United States. We operate in all fifty states and more than 80 countries. Our principle business is residential real estate brokerage, as a direct operator and as a franchisor. Our brands are prominent and command substantial consumer awareness. Perhaps you know the names we operate; Coldwell Banker, Century 21, ERA and Sotheby’s International Realty.

We have reviewed the comments filed today by the National Association of Realtors (NAR) with regard to the Proposal. Realogy concurs with NAR’s comments and urges OFHEO to take the actions set forth in NAR’s comments.

Several of the points noted in NAR’s comments merit specific emphasis:

1. As is widely known, our Nation’s real estate industry is currently undergoing a correction. The size of this correction has had significant impacts on many other areas of our economy. Under such conditions, it is simply bad public policy for OFHEO to be taking action, such as contained in the Proposal, which sends a message to prospective home purchasers that conforming loan limits may be reduced.

SAMUEL H. WRIGHT
Senior Vice President, Government Relations

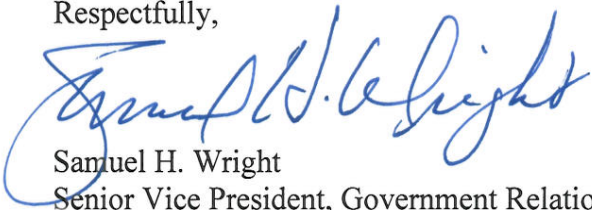
REALOGY

THE BUSINESS OF REAL ESTATE

2. As noted above, current conditions in our Nation's real estate market have had a negative impact on many other parts of the economy. Thus the Proposal raises issues that are of significant interest to members of the general public. Since the proposal was posted on the OFHEO website and not in the Federal Register, following the standard practice for federal agencies seeking public comment on new proposals, many affected businesses and the general public will simply not be aware of the Proposal. The issues involved are simply too important not to have broad public participation in the Proposal. We strongly encourage OFHEO to publish the Proposal in the Federal Register with a sixty day comment period.

Thank you for your consideration of Realogy's views on the Proposal. I would be pleased to meet with you to further discuss these comments.

Respectfully,



Samuel H. Wright
Senior Vice President, Government Relations

SAMUEL H. WRIGHT

Senior Vice President, Government Relations