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Via Facsimile

Manager, Dissemination Branch
Information Management and Services Division
Office of Thrift Supervision
1700 G Street, N.W.
Washington, D.C. 20552

Re: Proposed Revisions to the Thrift Financial Report

Ladies and Gentlemen:

This letter is provided to you in response to the notice and request for comments on the proposed changes to the Thrift Financial Report (the "TFR"), effective with the March 31, 2001 report (the "Proposal").

Ocwen Federal Bank FSB ("Ocwen") requests that the Office of Thrift Supervision (the "OTS") review the proposed requirement that financial information of a holding company be included in the TFR. The Proposal would adversely affect holding companies which are publicly traded reporting companies pursuant to the Securities Exchange Act of 1934 (a "Public Holding Company") for the following reasons:

- 1) Public Holding Companies are subject to the periodic reporting requirements and selective disclosure and anti-fraud prohibitions imposed by securities laws and the Securities Exchange Commission ("SEC").
- 2) The information requested pursuant to Item 19 of the Proposal is required to be disclosed in a Public Holding Company's publicly available periodic SEC filings forty-five or ninety days following the end of the quarter or year, respectively.
- 3) Item 19 of the Proposal requires that material information be disclosed prior to the time a Public Holding Company would be required to disclose such information by the applicable securities laws and the SEC.

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4) A Public Holding Company is not permitted to intentionally selectively disclose material non-public information without immediately publicly disclosing the information pursuant to the newly promulgated SEC Regulation FD, effective October 23, 2000.

5) While the TFR is a public document, it is not clear that filing material non-public information with the OTS is sufficient to meet a Public Holding Company's obligation under SEC Regulation FD regarding immediate public disclosure.

8) A Public Holding Company is not permitted to disclose information that is incomplete such that the disclosed information would be misleading.

9) Item 19 of the Proposal requires the disclosure of "Total Assets," "Total Liabilities," and "Intangible Assets" as line items, without explanation.

10) Accordingly, to provide complete and fair disclosure, a Public Holding Company would be required to file its periodic reports within thirty days instead of the permitted forty-five days and ninety days for Form 10-Q and 10-K, respectively, to ensure that the information requested in the Proposal was disclosed only when accompanied by any notes and other explanations required to make it complete.

Ocwen recommends that either 1) Item 19 of the Proposal exempt from its application Public Holding Companies or 2) that the filing deadline for the information required pursuant to Item 19 of the Proposal be extended to be the same as the SEC filing deadlines under which Public Holding Companies currently operate.

Respectfully submitted,

A handwritten signature in black ink, appearing to be "J. Owen", written in a cursive style.