

Press Releases

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OTS 07-067 - OTS Director Reich Addresses Exchequer Club

Office of Thrift Supervision

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For further information

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OTS Director Reich Addresses Exchequer Club

Washington, D.C. -- Office of Thrift Supervision (OTS) Director John Reich addressed the Exchequer Club today, citing the need in his remarks for greater transparency and a level playing field in the home mortgage market.

Mortgage lenders need transparency about the true creditworthiness of borrowers and consumers need transparency about the true terms of their mortgages, the Director said. He also cited the need for a level playing field for all entities engaged in the home mortgage market, including the side of the market outside the reach of federal regulators, and in many cases also outside the reach of the states.

"American consumers deserve basic protections when they make the largest investment of their lives and we, as public servants, have a responsibility to do our best to provide those protections," Reich said. "Transparency and accountability in the mortgage origination and funding processes would provide these much needed protections. And providing a level playing field would make sure that everybody plays by the same rules within the context of a healthy and competitive mortgage market."

A copy of Director Reich's prepared remarks is attached and is also available on the OTS website at www.ots.treas.gov.

Attachment - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2007-67a.pdf>

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The Office of Thrift Supervision, an office of the Department of the Treasury, regulates and supervises the nation's thrift industry. OTS's mission is to ensure the safety and soundness of, and compliance with consumer protection laws by, thrift institutions, and to support their role as home mortgage lenders and providers of other community credit and financial services. OTS also oversees the activities and operations of thrift holding companies that own or control thrift institutions. Copies of

OTS news releases and other documents are available at the OTS web page at www.ots.treas.gov.