

Press Releases

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OTS 08-006 - OTS Encourages Thrifts to Standardize Loan Modification Reporting

Office of Thrift Supervision

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For further information

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OTS Encourages Thrifts to Standardize Loan Modification Reporting

Washington, D.C. -- The Office of Thrift Supervision (OTS) encouraged its regulated savings association mortgage servicers today to use a standard template developed by HOPE NOW to report information on modifications of subprime adjustable rate mortgage loans.

In a memorandum to Chief Executive Officers of OTS-regulated thrift institutions, the agency pointed out that the use of a standard template would support monitoring of foreclosure prevention efforts and provide transparency for investors in loan securitization trusts.

The other federal financial regulatory agencies (the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation and the National Credit Union Administration), are sending similar communications to the institutions they supervise.

HOPE NOW is an alliance, supported by the Department of the Treasury and the Department of Housing and Urban Development, of mortgage market participants, mortgage servicers and counselors formed to help homeowners facing foreclosure.

CEO Ltr 267 - Statement on Reporting of Securitized Subprime Adjustable Rate Residential Mortgages - <http://www.occ.gov/static/news-issuances/ots/press-releases/ots-pr-2008-6a.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.