

## Press Releases

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March 5, 2008

### OTS 08-008 - OTS Director Reich Addresses Community Bankers

#### Office of Thrift Supervision

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For further information

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OTS 08-008

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### OTS Director Reich Addresses Community Bankers

**Washington, D.C.** -- Office of Thrift Supervision (OTS) Director John Reich addressed the Independent Community Bankers Association today during its annual convention in Orlando.

In his prepared remarks, the Director discussed the condition of the thrift industry, lessons from current mortgage market challenges and findings from recent examinations of thrift institutions.

Reich also described details of the recent OTS Foreclosure Prevention Proposal related to homes that have dropped in value, pushing mortgages "underwater," with outstanding balances greater than the homes are worth.

"The OTS proposal is specifically targeted to help prevent avoidable foreclosures against distressed homeowners who are unable to refinance their underwater mortgages on properties held in securitizations," Reich said. "The proposal would benefit all stakeholders in troubled mortgages, without letting any party off the hook and without a government `bailout,' or the creation of a new government entity or assistance program."

The full text of the Director's remarks is on the OTS website at <http://www.ots.treas.gov/>.

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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](http://www.ots.treas.gov).