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OCC Update February 2008 – May 2008

OCC Update is an electronic newsletter that provides information about the Office of the Comptroller of the Currency's (OCC) work in the fair treatment and fair access to financial services of all Americans.

1. Community Affairs News

National Banking System

Comptroller of the Currency John C. Dugan told the Senate Committee on Banking, Housing and Urban Affairs on March 4, 2008 that the banking industry is being tested, but is fundamentally sound. [View the news release now.](#)

See also the Comptroller's March 31, 2008 comments on the U.S. Department of Treasury Blueprint for a Stronger Regulatory Structure. [View the news release now.](#)

OCC Ombudsman Appointed

Larry L. Hattix, formerly Assistant Deputy Comptroller for the Cincinnati/Columbus field office, has been named the OCC's Ombudsman. He succeeds Samuel P. Golden, who retired in March. [View the news release now.](#)

Preserving Affordable Rental Housing

"Preserving Affordable Multifamily Rental Housing: How Banks Help Sustain the Nation's Supply of Affordable Rental Housing," is the focus of the spring 2008 edition of *Community Developments*. [View the newsletter now.](#)

Foreclosures

Comptroller's Address

In a February 12, 2008 speech to the National Association of Affordable Housing Lenders, Comptroller Dugan urged action to help communities suffering from the effects of mortgage foreclosures. [View the news release now.](#)

Tour of Harlem and the Bronx

Comptroller Dugan toured Harlem and the Bronx on February 29, 2008 and spoke of the need to help areas plagued by foreclosures. [View the news release now.](#)

Foreclosure Rescue Scams

The OCC issued a consumer advisory May 16, 2008 to help borrowers avoid foreclosure rescue scams. [View the advisory now](#)

Financial Literacy

Day on the Hill

The OCC participated April 28, 2008 in the Financial Literacy Fair on Capitol Hill to promote awareness of agency efforts to educate and support consumers of financial services. [View the news release now.](#)

Testimony

Deputy Comptroller of the Currency Barry Wides testified on April 15, 2008 before the House Committee on Financial Services on the OCC's involvement in financial literacy efforts. [View the news release now.](#)

[Examination Schedule and Completed CRA Public Evaluations](#)

National Consumer Protection Week

The OCC promoted awareness of consumer protection resources during the National Consumer Protection Week event held on Capitol Hill February 15, 2008. [View the news release now.](#)

President's Advisory Council on Financial Literacy

The U.S. Treasury Department held the first meeting of the President's Advisory Council on Financial Literacy on February 13, 2008 and solicited comments on financial literacy in the U.S. [View the press release now.](#)

Financial Literacy Challenge

See news about the [2008 National Financial Literacy Challenge](#), developed by the U.S. Treasury Department in consultation with economists and educational organizations.

Community Financial Access Pilot

The U.S. Treasury Department launched a pilot initiative to increase access to financial services and financial education for low- and moderate-income families and individuals. [View the summary now.](#)

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2. Community Reinvestment

Community Reinvestment Act Testimony

Deputy Comptroller for Compliance Policy Ann Jaedicke discussed the Community Reinvestment Act (CRA) in testimony before the House Committee on Financial Services on February 13, 2008. [View her written statement now.](#)

Low-Income Housing Tax Credit Program

The OCC published a [Community Developments Insights](#) report on "Low-Income Housing Tax Credits: Affordable Housing Investment Opportunities for Banks" that describes how the Low-Income Housing Tax Credit (LIHTC) program is used to develop affordable rental housing and the major considerations facing bank investors who invest in those credits.

2008 CRA/HMDA Reports

[OCC Bulletin 2008-9](#) provides U.S. Census and 2008 U.S. Department of Housing and Urban Development (HUD) estimated median family incomes for 2008 CRA/HMDA Reports.

Middle-Income Geographies

The federal banking agencies released on May 30, 2008 the 2008 list of distressed or underserved nonmetropolitan middle-income geographies where bank revitalization or stabilization activities will receive consideration as "community development." [View the joint news release now.](#)

[View the list now.](#)

OCC CRA Examination Schedule and Completed CRA Public Evaluations
CRA evaluations announced through May 2008 include:

- [CRA evaluations](#) for 32 national banks (AZ, CO, FL, IA, IL, KS, LA, MN, MO, MS, MT, NE, NY, OH, OK, PA, SC, TX, UT, VA).
- [CRA evaluations](#) for 34 national banks (CA, CO, IA, IL, MN, NC, OH, PA, TX, VA, WI, WV, WY).
- [CRA evaluations](#) for 32 national banks (AR, CA, DC, FL, GA, IL, KS, MA, MI,

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MN, MO, NC, NE, NJ, NY, OK, PA, SC, TX, WA, WI).

- [CRA evaluations](#) for 26 national banks (AR, CO, DE, FL, GA, IL, LA, MT, NC, NY, OH, OK, PA, TX, WA).

View the OCC's [3rd Quarter 2008](#) CRA examination schedule.

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3. Consumer Credit and Lending

Credit Card Practices

Chief Counsel and First Senior Deputy Comptroller Julie L. Williams testified on April 17, 2008 before the House Financial Institutions and Consumer Credit Subcommittee about the OCC's views on H.R. 5244, the Credit Cardholders' Bill of Rights of 2008. [View the news release now.](#)

Mortgages and Foreclosures

Reporting Subprime Mortgages

The OCC issued a statement on March 3, 2008 regarding the reporting of securitized subprime adjustable rate residential mortgages. [View the news release now.](#)

See also the February 29, 2008 [news release](#) stating that the OCC is requiring large national banks that service mortgages to provide monthly comprehensive mortgage data.

FHA

Comptroller Dugan commented on April 9, 2008 on the proposed FHA Housing Stabilization and Homeownership Retention Act of 2008 in testimony to the House Financial Services Committee. [View the news release now.](#)

Home Equity Loans

In a May 22, 2008 speech to the Financial Services Roundtable's Housing Policy Council, Comptroller Dugan told lenders that home equity loan losses show need for higher reserves and stronger underwriting practices. [View the news release now.](#)

Mortgage Product Illustrations

The federal financial regulators issued final illustrations of consumer information for hybrid adjustable rate mortgage products. [View the joint news release now.](#)
[View the illustrations now.](#)

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4. Bank Supervision

ANB Financial, NA Closure

The OCC closed ANB Financial, National Association, Bentonville, Arkansas, May 9, 2008, and the FDIC was appointed receiver. [View the news release now.](#)

First Integrity Bank, NA Closure

The OCC closed First Integrity Bank, National Association, Staples, Minnesota, May 30, 2008, and the FDIC was appointed receiver. [View the news release now.](#)

Settlement Agreement

The OCC entered into a settlement agreement with Wachovia Bank, NA on April 24, 2008 that directs the bank to make restitution payments, contributions to consumer education, and payment of a civil money penalty. [View the news release now.](#)

Lessons Learned

In a [speech](#) to the Exchequer Club on April 16, 2008, Comptroller Dugan stated that the lessons learned from the last downturn will help the OCC deal with the current economic environment.

Home Value Protection Program and Cooperation Agreements

On May 27, 2008, Comptroller Dugan provided the OCC's views on an agreement between the Office of Federal Housing Enterprise Oversight, the New York Attorney General, Fannie Mae, and Freddie Mac. [View the letter release now.](#)

Regulatory Burden

The OCC published a final rule to reduce unnecessary regulatory burden and to revise and update OCC regulations to improve clarity and consistency. The final rule is effective on July 1, 2008. [View the news release now.](#)

Lending Limits

The OCC issued an interim final rule, effective March 20, 2008, to add a provision to address temporary funding arrangements in emergencies. The comment period for this interim final rule ended on April 21, 2008. [View OCC Bulletin 2008-8 now.](#)

See also the [Federal Register](#) notice and request for comments.

Security Losses

Comptroller Dugan outlined steps on February 27, 2008 to consider in responding to losses incurred from holding security tranches. [View the news release now.](#)

Leveraged Lending

The "Leveraged Lending" booklet in the *Comptroller's Handbook* series defines leveraged lending and describes effective methods of managing its risks. [View the booklet now.](#)

Flood Insurance

OCC Bulletin 2008-7 transmits proposed revisions and additions to questions and answers to 1997 flood insurance regulations. Comments are due by May 20, 2008. [View the Joint Release now.](#)

Consumer Complaint Sharing

By memorandum of understanding signed May 28, 2008, the OCC and the State of Idaho agreed to promote the sharing of consumer complaints. [View the joint news release now.](#)

See also [OCC Bulletin 2008-4](#) that notifies national banks of two concerns regarding flood hazard determinations that may expose national banks to compliance and operational risks.

Quarterly Journal

The OCC released [Quarterly Journal, Vol. 26, No. 1](#) (March 2007) on the Web. It includes year-end 2006 condition and performance of banks, corporate structure and financial performance tables, links to speeches and interpretive letters, and other policy and data.

Enforcement Actions

The OCC maintains on its Web site a searchable database of all public

enforcement actions taken since August 1989. Recent enforcement actions include:

- [News Release 2008-54](#) announces 12 enforcement taken against national banks and individuals currently and formerly affiliated with national banks (FL, IN, KS, NY, NC, OK, PA, WI).
- [News Release 2008-41](#) announces 12 enforcement actions and 4 terminations of existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, CO, FL, GA, IN, IA, MI, MT, NC, NE, NY, OH, SD).
- [News Release 2007-31](#) announces 8 enforcement actions and 2 terminations of existing enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, CO, MI, MN, NC, NE, OH, TN, WI).
- [News Release 2008-21](#) announces 9 enforcement actions taken against national banks and individuals currently and formerly affiliated with national banks (CA, IN, KS, OK, TN, TX).

Electronic *Interpretations and Actions*, February - May 2008

- [View May](#) electronic *Interpretations and Actions*.
- [View April](#) electronic *Interpretations and Actions*.
- [View March](#) electronic *Interpretations and Actions*.
- [View February](#) electronic *Interpretations and Actions*.

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5. Web Resources

OCC Web Links

The OCC's Web page www.helpwithmybank.gov has information links and provides answers to questions frequently asked by national bank customers.

Also see the OCC's [Consumer Protection News](#) and [Anti-fraud Resources](#) links.

External Web Links

The following Web resources are related to the previous OCC news topics, but are not produced by the OCC and do not appear on the OCC's public Web site. Note that the privacy policies of those sites may differ from the OCC's privacy policy.

Government

The newly appointed President's Advisory Council on Financial Literacy joins the Financial Literacy and Education Commission in promoting access to financial education tools and in helping all Americans make wiser financial choices. The U.S. Treasury Department's [Office of Financial Education](#) coordinates the efforts of the Commission and the President's Council.

See also the Commission's third annual *SAFE Report: Strategy for Assuring Financial Empowerment* released in April 2008. [View the press release now.](#)

The U.S. government's Web site www.mymoney.gov is dedicated to teaching all Americans about financial education. The site provides financial education resources and on-line financial tools and calculators. The site includes the new

Money Math: Lessons for Life curriculum designed to teach mathematical concepts using personal finance scenarios. [View the curriculum now.](#)

[Go Direct](#) is the direct deposit campaign sponsored by the U.S. Treasury Department and Federal Reserve banks. The Treasury Department has also launched its new [Direct Express](#) prepaid debit card for unbanked federal beneficiaries.

The IRS has launched a campaign to help new small businesses. [View the release now.](#)

Industry

[MyMoneyManagement.net](#) is a unique industry-wide effort to provide consumers with comprehensive financial education resources to help guide their personal finance decision-making. The Web site provides information and encouragement to consumers in financial distress to contact their lenders or a U.S. Department of Justice-certified credit counselor.

[The Financial Services Roundtable's Housing Policy Council](#) is collaborating with [NeighborWorks America](#), the [Homeownership Preservation Foundation](#), and other lenders to support the 888-995-HOPE hotline and its foreclosure prevention counseling.

A National Ad Council campaign promotes the [888-995-HOPE](#) service. The campaign's television and radio advertisements urge homeowners in financial difficulty to call the hotline to find solutions that can prevent foreclosures.

The [Consumer Bankers Association initiatives](#), including the "Credit Fairy" and "Hit the Books Running" campaigns, are committed to expanding financial education and improving consumers' understanding of the complexities of consumer financial services.

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