

**Remarks by  
Barry R. Wides  
Deputy Comptroller for Community Affairs  
Office of the Comptroller of the Currency  
at the  
Stabilizing Communities Symposium  
sponsored by the  
Federal Reserve Bank of San Francisco  
Office of the Comptroller of the Currency  
Federal Deposit Insurance Corporation  
July 15, 2008**

On behalf of the OCC, I would like to echo Scott's thanks to our speakers and presenters, and welcome everyone to this important symposium on addressing the negative impacts of foreclosure and establishing a framework for intervention.

The OCC is especially pleased to co-sponsor this event, which is the second in a series of regional forums highlighting innovative solutions to the foreclosure crisis and its aftermath.

It is great to see such a broad array of housing practitioners, academics and providers gathered this morning. Over 50 experts from around the country have joined us to share national best practices on a variety of fronts, and we hope that our time together will result in a productive exchange of ideas.

We also hope our collaborations will spark new partnerships and bring new resources into play that will help mitigate the effects of rising mortgage defaults and foreclosures, especially in the hard-hit communities of the West.

Over the next day and a half, we will hear about a number of innovative strategies for assisting borrowers and stabilizing communities - before, during, and after foreclosure - from a variety of state, local, and national perspectives.

- Those interested in stabilizing communities will hear about data and information sharing strategies to facilitate coordination and cooperation with local groups, law enforcement, and government agencies to prevent foreclosures and target interventions.
- Housing counselors and servicers will learn about new Web platforms that are easy to interface, and provide much quicker workout decisions and property dispositions. These on-line, user-friendly tools allow a counselor to input client data, send it to the servicer, and receive a prompt response that outlines loan modification approaches available to the borrower.
- Nonprofit providers will learn about how to acquire and renovate distressed properties to help slow property price declines, and make them available to new homeowners and the growing numbers seeking affordable rental housing.

Moreover, everyone will hear about new federal initiatives and subsidy resources which may be available through the housing stimulus bill and other Federal appropriations to finance and support long-term homeownership affordability.

For our part, the bank regulatory agencies continue to provide regulatory incentives under the Community Reinvestment Act to promote neighborhood stabilization. We have included in your conference materials information about how banks can earn CRA consideration for a range of foreclosure prevention and REO sale and financing activities,

including discounted sales to support community revitalization in LMI communities. In addition, Comptroller Dugan earlier this year urged changes to the CRA regulations that would expand CRA consideration for these types of activities by enabling banks to obtain CRA credit for lending, investment, and service activities in distressed *middle*-income areas hit by foreclosures. We would especially like to hear your thoughts on such proposals, and the roles that bank regulators might play in our continuing efforts to mitigate the effects of foreclosures on a wider range of distressed communities.

Once again, thank you for attending this very important symposium. I look forward to meeting with you over the next day and a half.