

## Press Releases

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February 6, 2008

### OTS 08-003 - OTS Director Reich Addresses National Association of Mortgage Brokers

#### Office of Thrift Supervision

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For further information

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OTS 08-003

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### OTS Director Reich Addresses National Association of Mortgage Brokers

**Washington, D.C.** -- Office of Thrift Supervision Director John Reich addressed the National Association of Mortgage Brokers today during its Legislative & Regulatory Conference in Washington.

In his prepared remarks, the Director said 2008 is beginning an era of reform by the federal sector and the states to set standards for mortgage originators and to weed out the minority of originators who have engaged in predatory, improper practices.

Reform is necessary to protect consumers as well as financial markets by ensuring a level playing field for mortgage originators to compete without feeling pressure to lower their standards to capture market share.

"We believe that there may be two potential areas where OTS could play a role in achieving this goal - (1) licensing and registration of mortgage originators, and (2) joint state and federal oversight of state regulated mortgage banking companies," Reich said.

A copy of Director Reich's prepared remarks is available on the OTS website at [www.ots.treas.gov](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).