

Press Releases

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OTS 08-022 - Reich Supports President's Council on Responsible Subprime Lending

Office of Thrift Supervision

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Reich Supports President's Council on Responsible Subprime Lending

Washington, D.C. -- Office of Thrift Supervision (OTS) Director John Reich commended the President's Advisory Council on Financial Literacy today for focusing on ways to foster responsible subprime lending.

"Homeownership remains the bedrock of strong communities and responsible subprime lending helps more Americans become homeowners," Reich said. "It is important that as we strive to prevent the abuses of predatory lending, we do not close the doors of opportunity to credit-worthy subprime borrowers and deprive them of the chance to pursue the American dream of homeownership."

The Committee for the Under-Served, a subgroup of the Council, met today with experts in mortgage finance and regulation to discuss financial literacy initiatives and to explore responsible and sustainable subprime mortgage lending. Montrice Godard Yakimov, OTS Managing Director of Compliance and Consumer Protection, attended the meeting for the OTS.

The Committee will use the input from the meeting to craft recommendations for the full Council.

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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.