

## **Cummings Calls on OCC to Postpone Consent Agreement and Demands Briefing on Foreclosure Abuses**

Washington, D.C. – Congressman Elijah E. Cummings, Ranking Member of the House Oversight and Government Reform Committee, sent a letter to John Walsh, Acting Comptroller at the Office of the Comptroller of the Currency (OCC) yesterday. The letter called on Walsh to consider postponing action to finalize a consent agreement with mortgage servicers, and demanded greater transparency from the OCC regarding the agreement, including a briefing for Congress on the foreclosure abuses the agency found in its investigation.

“It is imperative that we know the results of the OCC’s investigation before any deal is inked with the mortgage servicers,” said Cummings. “I want to know what abuses they identified, which banks committed them, and how their proposed consent agreement is going to fix these problems. Based on what I have read about the proposed consent agreement, I am not encouraged at all.” Late yesterday, the OCC agreed to brief Cummings on their investigation.

The OCC and other federal regulators are currently negotiating consent agreements with the nation’s 14 largest mortgage servicers to address allegations of widespread flaws and illegalities throughout the servicing industry. Consumer advocates and industry experts have strongly opposed the proposed agreements reported in the press, citing insufficient provisions to prevent avoidable foreclosures.

Cummings, along with Senator Jack Reed (D-RI) and Congressman Brad Miller (NC-13), will introduce the Preserving Homes and Communities Act of 2011 today, sweeping legislation to increase consumer protections and transparency in the foreclosure process, and to hold banks and servicers accountable for providing relief to qualified homeowners. The bill has more than 20 original cosponsors and the support of 15 national consumer advocacy groups.

Click [HERE](#) to read the letter to OCC Acting Comptroller Walsh.