Washington, DC (Jan. 7, 2013)—Today, Rep. Elijah E. Cummings, Ranking Member of the House Committee on Oversight and Government Reform, issued the following statement regarding the public announcement of a new settlement between the Office of the Comptroller of the Currency (OCC), the Federal Reserve Board, and 10 mortgage servicers without first briefing the Oversight Committee as requested on a bipartisan basis last week:

“I am deeply disappointed that the OCC and the Federal Reserve finalized this settlement and effectively terminated the Independent Foreclosure Review process before providing Congress answers to serious questions about how this settlement amount was determined, who these funds will go to, and what will happen to other families who were abused by these mortgage servicing companies, but have not yet had their cases reviewed. I do not know what the rush was to make this settlement without answering these key questions, and although I look forward to obtaining information about how this deal may assist homeowners, I have serious concerns that this settlement may allow banks to skirt what they owe and sweep past abuses under the rug without determining the full harm borrowers have suffered.”

On Friday, Cummings and Oversight Committee Chairman Darrell Issa sent a bipartisan letter to Federal Reserve Chairman Ben Bernanke and Comptroller of the Currency Thomas Curry requesting a briefing before any new settlement was agreed to or announced publicly. In calls to the agencies this morning, agency officials stated that they would not provide the briefing or answer additional questions before going public with the announcement of the deal.