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OCC Sponsors Affordable Housing Symposium

WASHINGTON, DC -- The Office of the Comptroller of the Currency (OCC) is sponsoring a symposium on issues in affordable housing on July 23 in Philadelphia. Comptroller of the Currency Eugene A. Ludwig will deliver the keynote address at 8:30 a.m., and the luncheon speaker will be Nicolas P. Retsinas, assistant secretary for housing and federal housing commissioner, U.S. Department of Housing and Urban Development (HUD).

The symposium is designed to promote broader discussion among lenders and their community development partners about the performance of single family affordable mortgages and effective practices in managing risks in banks' affordable mortgage portfolios (AMPs).

In its 1996 survey of national banks' credit underwriting standards and a 1997 follow-up review in 13 banks, the OCC found that banks with more than three years experience in the affordable mortgage market generally had a higher dollar volume but lower delinquency levels in affordable mortgage loans. However, the OCC said it had observed weaknesses in the affordable mortgage portfolios of less experienced banks.

The symposium program will focus on how to keep the affordable single family mortgage market healthy and growing. In particular, participants will discuss the recent performance of affordable mortgages, risk mitigation strategies, pre- and post-purchase counseling, and future opportunities in the affordable housing market. As part of the symposium, the agency will release an advisory letter to all national banks addressing these issues.

More than 200 bankers, regulators, mortgage insurers and servicers, developers, and secondary market purchasers are expected to attend the symposium at the Radisson Hotel of Bucks County in Philadelphia, PA.

For further information about the symposium program, please contact Sam Eskenazi, OCC Press Relations, (202) 874-5770.

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The OCC charters, regulates and supervises approximately 2,800 national banks and 66 federal branches and agencies of foreign banks in the U.S., accounting for more than half the nation's banking assets. Its mission is to ensure a safe, sound and competitive national banking system that supports the citizens, communities and economy of the United States.