United States Senate
WASHINGTON, DC 20510

June 14, 2011

Mr. John Walsh
Acting Comptroller of the Currency
Office of the Comptroller of the Currency
Independence Square
250 E Street, SW
Washington, DC 20219-0001

Dear Mr. Walsh:

Amid recent reports that housing prices are experiencing a double dip, we write to urge you to make every effort to bring a comprehensive resolution to the foreclosure crisis, which has continued for far too long. According to economists and experts of all stripes, a persistently weak housing market represents one of the greatest threats to a sustained and lasting economic recovery.

It is clear that we need to stabilize our housing market, and the Office of the Comptroller of the Currency (OCC) has a pivotal role to play in utilizing the full scope of its authority to correct the weaknesses of servicers in terms of foreclosure governance and foreclosure document preparation and in their ability to vigorously oversee and monitor third-party vendors, including foreclosure attorneys.

Recently, several servicers under your jurisdiction have agreed to submit, in a matter of days, Action Plans which are supposed to contain complete explanations of all the steps that will be taken, including efforts to strengthen foreclosure and foreclosure prevention controls and procedures, to be in full compliance with the OCC's Consent Orders. As the OCC assesses these Action Plans to determine whether they are acceptable, we urge you to work with the State Attorneys General, the Department of Justice, the Department of Housing and Urban Development, and the other authorities who are involved.

Ideally, these Action Plans will not only clarify and improve the roles of mortgage servicers, but will also help homeowners for whom foreclosure can be prevented. In this regard, we urge you to consider the servicing standards proposed by the State Attorneys General, and to incorporate appropriate provisions of introduced legislation that will support the work that must be done to improve the foreclosure process and help homeowners avoid foreclosure. Taken together, these policies would be a better basis for a more fair and equitable system going forward.

We are at a critical moment to achieve a better sense of stability and confidence in the administration and processing of our nation's mortgages. In short, your efforts are needed to help lay a foundation for our housing markets to firmly recover. As such, we urge you to take every opportunity to ensure that servicers not only account for past harms, but also take steps to prevent future servicing deficiencies so that homeowners going forward are treated fairly.

We thank you for your consideration and attention to this important matter, and we look forward to your response.

Sincerely,