

DATE: July 20, 2007

SUBJECT: Federal and State Agencies announce Pilot Project to improve supervision of subprime mortgage lenders.

HIGHLIGHTS: Three federal agencies and two associations of state regulators will cooperate in an innovative pilot project to conduct targeted consumer-protection compliance reviews of selected non-depository lenders with significant subprime mortgage operations.

DOCUMENT LOCATION: <http://www.federalreserve.gov/boarddocs/press/bcreg/2007/20070717/default.htm>

FURTHER INFORMATION: Timothy A. Bosch, Vice President
Banking Supervision and Regulation Department
(314) 444-8440, or 1-800-333-0810, ext. 448440