

Fourteen leading New York-based advocacy groups blasted Wells Fargo yesterday in a [detailed letter](#) to Thomas Curry, the newly-appointed regulator of national banks, and demanded that he assign Wells Fargo a failing grade on its current community reinvestment exam. Presenting a series of Wells borrower case examples, a [video testimonial](#), and original research, the letter documents Wells Fargo's unfair and abusive foreclosure and mortgage servicing practices in New York, and outlines the bank's discriminatory mortgage lending and high-cost payday lending practices.

"For years, Wells Fargo has systematically harmed communities, wrecking people's lives and whole neighborhoods in the process," said Sarah Ludwig, co-director of NEDAP, based in New York City. "We are calling on Comptroller Curry to fail Wells Fargo on its community reinvestment test, given the mountains of evidence that Wells Fargo has engaged in predatory, wealth-stripping practices that have devastated so many low income communities of color."

"The long list of fair lending lawsuits against Wells Fargo and major settlement agreements with multiple government agencies, based on the bank's discriminatory and abusive mortgage practices, should disqualify Wells Fargo from receiving a satisfactory CRA rating," said Meghan Faux, Acting Project Director of South Brooklyn Legal Services.

"Wells Fargo also harms communities by making payday loans that carry triple-digit interest rates and trap low income people who are struggling financially in a cycle of debt," said Ruhi Maker, Senior Staff Attorney at Empire Justice Center. "We have fought hard to keep Wells Fargo from making these predatory loans in New York, but the OCC should be concerned that the bank is flagrantly evading state payday lending laws around the country."

The Community Reinvestment Act (CRA) states that banks have a continuing and affirmative obligation to equitably meet the credit needs of all communities they serve, including low- and moderate-income communities, within the bounds of safe and sound banking principles. The federal banking agencies conduct periodic exams of banks' CRA performance, on which the public is invited to comment. The Office of the Comptroller of the Currency (OCC), which oversees Wells Fargo and the other national banks, published notice that it was examining Wells Fargo this quarter.

"The OCC should take notice of the unprecedented number of comments from the hundreds of groups and thousands of individuals speaking out about the harms Wells Fargo has wrought in communities throughout the country and the need to crack down on the bank," said Alexis Iwanisziw, Research and Policy Analyst at NEDAP.

The fourteen groups include: Better Neighborhoods, Inc. (Schenectady), Brooklyn Cooperative Federal Credit Union, Chhaya CDC (Queens), Common Law (NYC), Grow Brooklyn, Empire Justice Center (NYS), Legal Services NYC, Legal Services NYC-Bronx, NEDAP (NYC), The Parodneck Foundation (NYC), Queens Legal Services, South Brooklyn Legal Services, Staten Island Legal Services, and Urban Justice Center-Community Development Project (NYC).

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