



# Audit Report



OIG-11-080

SAFETY AND SOUNDNESS: Material Loss Review of TierOne Bank

July 12, 2011

Office of  
Inspector General

Department of the Treasury

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**Abbreviations**

ALLL	allowance for loan and lease losses
C&D order	cease and desist order
FDIC	Federal Deposit Insurance Corporation
MLR	material loss review
MRBA	matter requiring board attention
OIG	Treasury Office of Inspector General
OTS	Office of Thrift Supervision
PCA	prompt corrective action
OREO	other real estate owned
ROE	report of examination
TFR	thrift financial report

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*The Department of the Treasury  
Office of Inspector General*

July 12, 2011

John E. Bowman, Acting Director  
Office of Thrift Supervision

This report presents the results of our review of the failure of TierOne Bank (TierOne), of Lincoln, Nebraska, and of the Office of Thrift Supervision's (OTS) supervision of the institution. OTS closed TierOne and appointed the Federal Deposit Insurance Corporation (FDIC) as receiver on June 4, 2010. This review was mandated by section 38(k) of the Federal Deposit Insurance Act because of the magnitude of TierOne's estimated loss to the Deposit Insurance Fund.<sup>1</sup> As of April 30, 2011, FDIC estimated that the loss to the Deposit Insurance Fund would be \$313.8 million. FDIC also estimated a loss of \$4.7 million to the Transaction Account Guarantee Program.

Our objectives were to determine the causes of TierOne's failure; assess OTS's supervision of the bank, including implementation of the prompt corrective action (PCA) provisions of section 38; and make recommendations for preventing such a loss in the future. To accomplish these objectives, we reviewed the supervisory files and interviewed OTS and FDIC officials. We conducted our fieldwork from August 2010 through November 2010. Appendix 1 contains a more detailed description of our review objectives, scope, and methodology. Appendix 2 contains background information on TierOne's history and OTS's assessment fees and examination hours. Definitions of certain terms, which are underlined where first used in this report, are available in a separate document, OIG-11-065, on the Treasury Office of Inspector General's (OIG) website.

In brief, TierOne failed primarily because of significant loan losses from its concentration of construction and land development loans. While

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<sup>1</sup>At the time of TierOne's failure, Section 38(k) defined a loss as material if it exceeded the greater of \$25 million or 2 percent of the institution's total assets. Effective July 21, 2010, section 38(k) defines a loss as material if it exceeds \$200 million for calendar years 2010 and 2011, \$150 million for calendar years 2012 and 2013, and \$50 million for calendar years 2014 and thereafter (with a provision that the threshold can be raised temporarily to \$75 million if certain conditions are met).

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pursuing a strategy of increasing these loans, TierOne's board and management did not provide effective oversight or establish adequate credit underwriting and administration controls, particularly at the thrift's Las Vegas, Nevada, loan production office (LPO). The Las Vegas LPO was responsible for a majority of these losses.

OTS, in its supervision of TierOne, did not identify problems with the thrift from 2002 through 2007, rating the thrift a CAMELS composite 1 during this period. In January 2009, after OTS identified excessive concentrations, deficient credit underwriting and administration practices, and poor board and management oversight, OTS executed a supervisory agreement requiring TierOne to correct these problems. As TierOne reported falling capital levels, OTS used its authority under PCA, issuing a PCA directive in March 2010 and a cease and desist (C&D) order in June 2010 to require the thrift to increase its capital levels. By then it was too late to save the thrift.

It should be noted that certain matters at TierOne are under further review by OTS and other agencies. We referred these matters to the Treasury Inspector General's Office of Investigations.

We are not making any new recommendations in this report, but are reaffirming two recommendation made in a previous material loss review (MLR) of an OTS-regulated thrift, where we identified similar causes of failure and made similar findings regarding OTS's supervision. In a written response, OTS stated that it has implemented the actions recommended in prior OIG MLR reports and internally prepared assessments of other thrift failures. OTS's response is provided as appendix 3. It should be noted that pursuant to P.L. 111-203, the functions of OTS are to transfer to other federal banking agencies on July 21, 2011.

## **Causes of TierOne's Failure**

TierOne failed primarily because of significant losses in its construction and land development loan portfolio, originated largely through LPOs. TierOne concentrated its growth in these loans without ensuring adequate risk management, underwriting, and credit administration practices. A majority of TierOne's deficiencies and loan losses were related to loans originated by its Las Vegas LPO. The loan

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losses greatly diminished earnings and eroded capital, which led to TierOne's failure.

### **TierOne's LPO Strategy Resulted in a Concentration of High-Risk Construction and Land Development Loans**

From 2002 through 2005, TierOne opened or acquired nine LPOs in six states for the purpose of originating construction and land development loans, a strategy which OTS considered high-risk. Production from the LPOs created a concentration in construction and land development loans as TierOne's loan portfolio grew from \$1.9 billion in 2002 to its peak of \$3.7 billion by 2006. From its opening in December 2005 through December 2006, the Las Vegas LPO produced over \$262 million in loans equaling almost 30 percent of TierOne's 2006 loan production.

Beginning in 2008, TierOne's board and management reduced lending in response to the economic downturn but by then it was too late for the thrift to mitigate the risk already present in its loan portfolio. This excessive concentration resulted in substantial losses for the thrift when conditions in the real estate market deteriorated. TierOne sustained a net loss of \$284.1 million from 2007 through 2009. By 2009, losses from the Las Vegas LPO's loans had reached \$131 million.

### **TierOne's Board and Management Did Not Establish Adequate Risk Management, Underwriting, and Credit Administration Practices**

TierOne's risk management, underwriting, and credit administration practices were inadequate. Among other things, TierOne did not adequately analyze the financial condition of its borrowers and the appropriateness of loan disbursements. Many of the loans TierOne approved exceeded the supervisory loan-to-value ratio limitations established by the board. Most of TierOne's deficiencies were associated with its Las Vegas LPO.

In the 2008 report of examination (ROE), OTS examiners concluded that the Las Vegas LPO engaged in "...reckless, high-risk lending activities, with blatant disregard for prudent credit administration procedures..." while under the control of the regional lending manager. TierOne's board and management had relinquished managerial and

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oversight of its Las Vegas LPO to the regional lending manager. TierOne also provided the regional lending manager with a compensation package that rewarded loan production volume with no consideration for loan quality and performance. In the 2008 ROE, examiners stated that the regional lending manager's compensation package was excessive and was considered a prohibited unsafe and unsound practice as loans originated through the Las Vegas LPO were directly responsible for TierOne's significant financial loss.<sup>2</sup>

In the 2008 ROE, OTS examiners also concluded that TierOne's board and management violated their respective fiduciary duty to exercise the highest standard of care in the conduct, management, and oversight of the thrift's affairs. According to OTS regional officials, TierOne's CEO was dominant and influential over the board and management. According to one OTS official, the board could not be considered independent since the CEO had handpicked the directors. Furthermore, the board did not actively challenge management even when it seemed to have cause to do so. For example, the board approved \$525,000 in bonuses to executive management and \$33.9 million in dividends to its holding company in December 2007,<sup>3</sup> despite incurring a \$9 million net loss for the year and \$36.7 million in loan loss provisions for the quarter ended December 2007. In 2008, when directed to do so by OTS, the holding company returned \$29.1 million of the \$33.9 million in dividends to TierOne. OTS, however, did not require any of the executive bonuses to be returned.

In May 2010, OTS initiated a formal investigation of the board, senior management, and the manager of the Las Vegas LPO after suspecting TierOne's board and management were engaged in apparent unsafe or unsound practices.

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<sup>2</sup> Appendix A to 12 C.F.R. Part 570, Interagency Guidelines Establishing Standards For Safety and Soundness, states that excessive compensation is prohibited as an unsafe and unsound practice if it could lead to material financial loss to an institution. Compensation is considered excessive when it is unreasonable and disproportionate to the services performed considering such factors as compensation practices at comparable institutions, and the financial condition of the institution.

<sup>3</sup> TierOne paid the dividends in 2007 and bonuses in 2008.

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## **TierOne Management Delayed Recognition of Problem Loans and Losses**

In the 2008 and 2009 ROEs, OTS examiners determined TierOne's management of the ALLL balance was unsafe and unsound due to its untimely recognition of problem loans and losses.

OTS examiners found instances where TierOne management modified construction and land development loans to replenish depleted interest reserves, without verifying borrower ability to repay and in spite of material losses in property values. This practice made the loans appear current when, in fact, they were not.

Also, TierOne's management often failed to order updated appraisals when modifying loans or when material deterioration in property values was evident. In many instances, the original appraisal report was over 2 years old. OTS and TierOne's internal auditors identified this issue in 2008 but TierOne management took no corrective action to improve the appraisal practices until prompted again by OTS examiners during the 2009 examination. After obtaining updated appraisals, TierOne management recorded \$120 million in loan loss provisions and \$10.8 million in other real estate owned (OREO) write-downs.

## **OTS's Supervision of TierOne**

OTS performed timely examinations of TierOne in accordance with examination guidelines and, in 2005 and 2007, rated the thrift a CAMELS composite 1. OTS did not identify problems with TierOne until 2008, when OTS found excessive concentrations, deficient credit underwriting and administration practices, and poor board and management oversight. As TierOne reported falling capital levels, OTS took enforcement action and appropriately used its authority under PCA. In January 2009, OTS executed a supervisory agreement with the thrift which treated TierOne as less than well-capitalized and required the thrift to correct its problems. By then, the loan portfolio was incurring significant deterioration and losses. In February 2010, OTS issued a PCA directive and in June 2010 a cease and desist (C&D) order to require the thrift to increase its capital levels. However, these actions were too late to save the thrift.



Table 1 summarizes the results of OTS's examinations of TierOne from 2005 until its closure in June 2010.

**Table 1. Summary of OTS's Examinations of and Enforcement Actions Against TierOne**

Examination start date and type	Total assets (in billions)	Examination Results			
		CAMELS rating	No. of MRBAs	No. of recommendations/ corrective actions	Enforcement actions
11/07/2005 (full-scope)	\$3.2	1/221111	0	1	None
2/26/2007 (full-scope)	\$3.4	1/121111	0	0	None
4/28/2008 (limited-scope)	\$3.4	3/332311	NA	NA	None
6/02/2008 (full-scope)	\$3.2	4/344421	20	20	<u>Supervisory agreement</u> effective 1/2009
8/17/2009 (limited-scope)	\$3.2	N/A	N/A	N/A	None
10/05/2009 (full-scope)	\$2.9	5/555543	15	15	PCA directive effective 3/2010 C&D effective 6/2010

Source: OTS ROEs and enforcement actions.

### **OTS Did Not Identify Issues at TierOne's Las Vegas LPO Until 2008**

In 2005 and 2007, TierOne was largely concentrated in high-risk construction and land development loans outside its traditional geographic market. Due in part to strong earnings, OTS assigned TierOne a CAMELS composite rating of 1. However, in 2008 OTS downgraded the thrift to a 4 when examiners identified excessive concentrations, deficient credit underwriting and administration practices, and poor board and management oversight.

A major cause of TierOne's deteriorating condition were the loans originated from the thrift's Las Vegas LPO. From its opening in 2005, the Las Vegas LPO quickly grew into TierOne's top producer, financing large and high-risk Nevada construction and land development projects. By December 2006, the LPO's average loan was many times larger than the average for other loans, a loan average of \$5.7 million for the LPO as compared with \$0.2 million for the rest of TierOne's loans. OTS examiners did not express concern about this until June 2008.

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Despite the volume of activity at the Las Vegas LPO, OTS examiners never made an onsite visit. Instead, they only conducted an offsite review of a sample of high-risk loans, some of which included loans from the Las Vegas LPO. The offsite review did not identify any significant credit underwriting and administration deficiencies. An OTS official questioned whether a visit to the LPO would have made a difference because OTS examiners reviewed the same loan files, only in a different location. However, he did state that it would have been helpful for examiners to determine the lending culture of that office and to observe its actual operations. It should be noted that OTS's internal review of the failure, which is discussed later in this report, recommended that periodic onsite reviews be made to LPOs in major locations. In this regard, OTS's guidance did not require such visits. We believe such visits would be prudent and in the case of TierOne could have identified problems earlier, allowing OTS to take actions to potentially prevent the significant losses it incurred.

### **OTS Took Enforcement Action and PCA as TierOne's Financial Condition Deteriorated**

As TierOne's financial condition deteriorated in 2008 to 2010, OTS responded with several supervisory actions under its enforcement and PCA guidelines. These actions included a supervisory agreement in 2009 and both a PCA directive and C&D order in 2010. We concluded that OTS took the required PCA actions in a timely manner as capital levels fell below adequately capitalized. Ultimately, however, these actions were unable to save the thrift.

The purpose of PCA is to resolve problems of insured depository institutions with the least possible long-term loss to the Deposit Insurance Fund. PCA requires federal banking agencies to take certain actions when an institution's capital drops to certain levels. PCA also gives regulators flexibility to supervise institutions based on criteria other than capital levels to help reduce deposit insurance losses caused by unsafe and unsound practices.

OTS took the following key actions related to TierOne in accordance with PCA requirements:

- On January 15, 2009, OTS executed a Supervisory Agreement with TierOne. Based on the 2008 ROE, OTS determined that a higher level of capital was required given TierOne's risk profile.

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The Supervisory Agreement required TierOne to maintain a Core Capital ratio of 8.5 percent and a Total Risk-Based Capital ratio of 11 percent. Although TierOne's capital ratios reflected the well-capitalized category for PCA purposes, as a result of the Supervisory Agreement's capital requirement, the thrift was no longer considered well-capitalized.

- On November 13, 2009, OTS notified TierOne that the thrift was undercapitalized based upon its September 30, 2009, TFR. The required restrictions for an undercapitalized thrift were stipulated in the OTS notification, including the requirement to file a capital restoration plan no later than December 28, 2009.
- On February 19, 2010, OTS notified TierOne that the thrift was significantly undercapitalized based on its December 31, 2009, TFR filing and now subject to the restrictions for that capital category.
- On March 31, 2010, OTS issued a PCA directive requiring recapitalization of TierOne through merger, acquisition or sale. The PCA directive was triggered by the denial of the Capital Restoration Plan which TierOne filed on December 23, 2009 and supplemented on February 16, 2010.
- On June 3, 2010, OTS executed a C&D order directing TierOne to cease and desist from engaging in unsafe and unsound practices and violations of law and regulations cited in the 2009 ROE.

### **OTS Internal Failed Bank Review**

In accordance with its policy, OTS completed an internal failed bank review of TierOne and concluded similar to our material loss review that the thrift's failure resulted primarily from the deterioration of its loan portfolio, largely originated by its Las Vegas LPO. According to the internal review, TierOne failed due to losses in its high-risk loans, especially construction and land development loans. Contributing to the failure was a lack of management oversight and control of the Las Vegas LPO and construction loan purchases in Florida, as well as the significant real estate market decline. The internal review recommended that (1) OTS examination and supervisory staff consider

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higher capital requirements as well as absolute limitations of higher-risk lending concentrations, (2) thrifts be required to submit a notice and a business plan when opening LPOs at remote locations and that examiners conduct onsite reviews at major locations on a periodic basis, and (3) OTS examination and supervisory staff ensure that thrifts have appropriate controls in place to balance risks and rewards. The internal review findings are consistent with the results of our material loss review.

## Recommendations

We are not making any new recommendations in this report, but we are reaffirming recommendations made in OTS's internal review and in a previous MLR report of an OTS-regulated thrift regarding concentration limits.

In our June 2009 MLR report for PFF Bank and Trust<sup>4</sup> we reported that a primary cause of failure was its high concentration in construction and land loans and related credit losses. In this report, we recommended that OTS direct examiners to closely review and monitor thrifts that refuse to establish appropriate limits for concentrations that pose significant risk and pursue corrective action when concentration limits are not reasonable. We also recommended that OTS assess the need for more guidance for examiners on determining materiality of concentrations and determining appropriate examiner response to high-risk concentrations. The failure of TierOne was another case in which a thrift failed primarily because its loans were highly concentrated. Therefore, we also reaffirm the recommendations made in this MLR report.

With respect to the OTS internal failed bank review recommendation that examiners conduct onsite reviews at major locations (in the case of TierOne, the Las Vegas LPO) on a regular basis, we believe that is a prudent action. However, given that pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, the functions of OTS are to be transferred to other federal banking agencies in July 2011, we are not making a specific recommendation to OTS regarding an onsite review policy in this report.

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<sup>4</sup> *Safety and Soundness: Material Loss Review of PFF Bank and Trust*, OIG-09-038 (June 12, 2010).

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We appreciate the cooperation and courtesies extended to our staff during the audit. If you wish to discuss the report, you may contact me at (617) 223-8640 or Lisa Ginn, Audit Manager, at (617) 223-8624. Major contributors to this report are listed in appendix 4.

/s/  
Donald P. Benson  
Audit Director

We conducted this material loss review of TierOne Bank (TierOne), of Lincoln, Nebraska, in response to our mandate under section 38(k) of the Federal Deposit Insurance Act.<sup>5</sup> This section provides that if the Deposit Insurance Fund incurs a material loss with respect to an insured depository institution, the inspector general for the appropriate federal banking agency is to prepare a report to the agency that

- ascertains why the institution's problems resulted in a material loss to the insurance fund;
- reviews the agency's supervision of the institution, including its implementation of the prompt corrective action provisions of section 38; and
- makes recommendations for preventing any such loss in the future.

At the time of TierOne's failure, on June 4, 2010, section 38(k) defined a loss as material if it exceeded the greater of \$25 million or 2 percent of the institution's total assets. We initiated a material loss review of TierOne based on the loss estimate by the Federal Deposit Insurance Corporation (FDIC). As of February 28, 2011, FDIC estimated that the loss to the Deposit Insurance Fund from TierOne's failure would be \$313.8million.<sup>6</sup> FDIC also estimated a loss of \$4.7 million to the Transaction Account Guarantee Program.

Our objectives were to determine the causes of TierOne's failure and assess the Office of Thrift Supervision's (OTS) supervision of the bank. To accomplish our review, we conducted fieldwork at OTS's central region office in Chicago, Illinois and conducted telephone interviews of OTS personnel at OTS's headquarters in Washington, D.C., western region office in Irving, Texas, and field office in Lincoln, Nebraska. We also performed work and interviewed officials at FDIC's Division of Resolutions and Receiverships in Dallas, Texas and interviewed officials at FDIC's regional office in Kansas City, Missouri. We conducted our fieldwork from August 2010 through November 2010.

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<sup>5</sup> 12 U.S.C. § 1831o(k).

<sup>6</sup> At closing, the loss estimate to the Deposit Insurance Fund was \$289.7 million.

To assess the adequacy of OTS's supervision of TierOne, we performed the following work.

- We reviewed OTS's supervisory files and records for TierOne from 2005 through June 2010. We analyzed examination reports, supporting workpapers, and related supervisory correspondence to gain an understanding of the problems identified, the approach and methodology OTS used to assess the bank's condition, and the regulatory action OTS used to compel bank management to address deficient conditions.
- We interviewed and discussed various aspects of the supervision of TierOne with OTS officials and examiners to obtain their perspective on the bank's condition and the scope of the examinations. We also interviewed FDIC officials responsible for monitoring TierOne for federal deposit insurance purposes.
- We interviewed personnel from FDIC's Division of Resolutions and Receiverships involved in the receivership process, which was conducted before and after TierOne's closure and appointment of a receiver.
- We assessed OTS's actions based on its internal guidance and requirements of the Federal Deposit Insurance Act (12 U.S.C. § 1811 et seq.).

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objectives.

## History of TierOne

Established in 1907, TierOne Bank (TierOne) began operations as First Federal Savings and Loan Association headquartered in Lincoln, Nebraska. In 1995, the thrift changed its name to First Federal Lincoln Bank and also reorganized to a mutual savings bank charter. In 2002 the thrift changed its name to TierOne Bank, established itself as a wholly owned subsidiary of TierOne Corporation. TierOne completed a mutual-to-stock conversion and shares of TierOne Corporation began to sell in an initial public offering. TierOne Corporation began trading on the NASDAQ stock exchange under the symbol TONE.

TierOne used the capital obtained from the stock conversion to expand its operations into areas outside of the thrift's traditional geographical market. From 2002 through 2005, TierOne opened or acquired nine loan production offices (LPO) covering six states. The primary purpose of the LPOs was to originate construction and land development loans.

At the time of its failure on June 4, 2010, TierOne had 69 branch offices in Nebraska, Kansas, and Iowa, and over \$2.8 billion in total assets.

## OTS Assessments Paid by TierOne

OTS funds its operations in part through semiannual assessments on thrifts. OTS determines each institution's assessment by adding together three components, the size, condition and complexity of an institution. OTS computes the size component by multiplying an institution's total assets as reported on the thrift financial report by the applicable assessment rate. The condition component is a percentage of the size component and is imposed on institutions that have a 3, 4, or 5 CAMELS composite rating. OTS imposes a complexity component if (1) a thrift administers more than \$1 billion in trust assets; (2) the outstanding balance of assets fully or partially covered by recourse obligations or direct credit substitutes exceeds \$1 billion;<sup>7</sup> or (3) the thrift services over \$1 billion of loans

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<sup>7</sup> Direct credit substitutes arise from an arrangement in which a bank assumes, in form or in substance, credit risk associated with an on- or off-balance sheet asset or exposure that was not



for others. OTS calculates the complexity component by multiplying set rates times the amounts by which an association exceeds each particular threshold. Table 2 shows OTS's paid assessments for TierOne for 2005 through 2010.

**Table 2: Assessments Paid by TierOne to OTS 2005–2010**

<b>Billing period</b>	<b>Exam rating</b>	<b>Amount paid</b>
1/1/2005–6/30/2005	1	\$237,829
7/1/2005–12/31/2005	1	251,918
1/1/2006–6/30/2006	1	273,870
7/1/2006–12/31/2006	1	278,645
1/1/2007–6/30/2007	1	291,830
7/1/2007–12/31/2007	1	299,071
1/1/2008–6/30/2008	1	315,950
7/1/2008–12/31/2008	3	453,564
1/1/2009–6/30/2009	4	589,745
7/1/2009–12/31/2009	4	609,727
1/1/2010–6/30/2010	4	557,015

Source: OTS Electronic Continuing Examination Folder system.

### **Number of OTS Staff Hours Spent Examining TierOne**

Table 3 shows the number of OTS staff hours spent examining TierOne from 2005 through 2010.

**Table 3: OTS Hours Spent Examining TierOne, 2005–2010**

<b>Examination Start Date</b>	<b>Exam Type</b>	<b>Number of Examination Hours</b>
11/7/2005	Full-scope	1,557.0
2/26/2007	Full-scope	1,303.0
4/28/2008	Limited-scope	275.0
6/2/2008	Full-scope	1,761.5
8/17/2009	Limited-scope	250.5
10/5/2009	Full-scope	2,154.5

previously owned by the bank (that is, it was a third-party asset), and the risk assumed exceeds the pro-rata share of the bank's interest in the third-party asset.

Appendix 3  
Management Response



**Office of Thrift Supervision**

Department of the Treasury

Thomas A. Barnes  
*Deputy Director, Examinations, Supervision, and Consumer Protection*

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July 8, 2011

**MEMORANDUM FOR:** Donald P. Benson  
Audit Director  
Office of Inspector General  
U.S. Department of Treasury

**FROM:** Thomas A. Barnes /s/  
Deputy Director

**SUBJECT:** Draft Audit Report on the Material Loss Review (MLR) of  
TierOne Bank

Thank you for the opportunity to comment on your draft audit report entitled "Material Loss Review of TierOne Bank." The report focuses on the causes of the failure of TierOne Bank (TierOne) and the oversight responsibility of the Office of Thrift Supervision (OTS) for TierOne.

The Inspector General's report for TierOne contains no new recommendations but reaffirms recommendations made in previous MLR reports of OTS-regulated thrifts regarding concentration limits.

OTS has been responsive to prior Office of Inspector General (OIG) MLR reports and internally prepared assessments of other thrift failures, and has implemented actions for the recommendations in prior reports.

Thank you again for the opportunity to review and respond to your draft report of TierOne. We appreciate the professionalism and courtesies provided by the staff of the Office of the Inspector General.

**Boston Audit Office**

Lisa Ginn, Audit Manager  
Jenny Hu, Auditor-in-Charge  
Jason Madden, Auditor  
Jim Shepard, Auditor

**Washington**

James Lisle, Referencer

**Department of the Treasury**

Deputy Secretary  
Office of Strategic Planning and Performance Management  
Office of Accounting and Internal Control

**Office of Thrift Supervision**

Acting Director  
Liaison Officer

**Office of Management and Budget**

OIG Budget Examiner

**U.S. Senate**

Chairman and Ranking Member,  
Committee on Banking, Housing, and Urban Affairs

Chairman and Ranking Member  
Committee on Finance

**U.S. House of Representatives**

Chairman and Ranking Member  
Committee on Financial Services

**Federal Deposit Insurance Corporation**

Acting Chairman  
Inspector General

**U.S. Government Accountability Office**

Comptroller General of the United States