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MEDIA RELEASE

Conference of State Bank Supervisors

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State Regulators Announce Launch of NMLS Consumer Access

WASHINGTON—Today the Nationwide Mortgage Licensing System & Registry (NMLS)—a mortgage licensing system operated by state financial regulators—launched NMLS Consumer Access. NMLS Consumer Access is a fully searchable website that allows the general public to view information concerning state-licensed mortgage companies, branches, and individuals currently licensed through NMLS.

NMLS Consumer Access achieves three critical goals set forth by state regulators.

First, NMLS Consumer Access provides consumers and the general public with a single location to obtain standardized information regarding their mortgage provider, regardless of the state in which they operate.

Second, NMLS Consumer Access offers a transparent resource for consumers researching mortgage providers. This unprecedented level of transparency will assist consumers to identify legitimately licensed providers and to avoid bad actors.

Third, NMLS Consumer Access meets mandates outlined in the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the SAFE Act) to provide consumers with easily accessible information, offered at no charge, regarding the background of state-licensed and federally registered mortgage loan originators.

“Over the past decade, state regulators have embarked upon an unparalleled campaign to enhance supervision of the residential mortgage industry,” said Neil Milner, President and CEO of the Conference of State Bank Supervisors. “NMLS Consumer Access is one more initiative undertaken by the states to empower consumers with information while they take on what is usually the most significant purchase of their lifetime: their home.”

State regulators, through CSBS and the American Association of Residential Mortgage Regulators, launched NMLS in January 2008. To date, 45 states and territories license mortgage companies, branches and individuals through the system. All 54 states and territories are expected to be on NMLS and be compliant with the requirements of the SAFE Act by the end of 2010. Thus, while at launch of NMLS Consumer Access not all state-licensed companies, branches, and mortgage loan originators will be available for look-up on the site, CSBS expects that by the end of 2010 licensees within NMLS will be available on Consumer Access.

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NMLS assigns every mortgage loan originator a unique identifier which Fannie Mae and Freddie Mac are requiring to be incorporated into every loan sold to them starting in July 2010. This unique ID allows regulators to associate the loan documents and business practices with the individual and company that negotiated the transaction. This is a powerful tool to ensure that bad actors cannot hide from their past actions.

“NMLS is successfully combining the objectives of state regulators with the mandates of the SAFE Act faster than most anticipated,” said Gavin Gee, Idaho Director of Finance and Chairman of the State Regulatory Registry, the company that operates NMLS. “State regulators have rallied behind NMLS to coordinate our efforts as we strive to create a seamless and comprehensive system of supervision for the residential mortgage industry. In addition, NMLS Consumer Access indicates our ongoing and widely recognized dedication to formulating innovative solutions to protect consumers.”

NMLS Consumer Access can be viewed here: www.nmlsconsumeraccess.org.

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The Conference of State Bank Supervisors (CSBS) is the nationwide organization for state bank regulation, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands. State authorities supervise approximately 6,000 state-chartered financial institutions. Further, the majority of state banking departments also oversee mortgage providers and other financial service providers. CSBS is also responsible for improving the quality of state bank supervision by providing performance evaluation and accreditation programs for the banking departments, as well as supervisory education and training programs for state personnel.