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Conference of State Bank Supervisors
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American Association of Residential Mortgage Regulators
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Nationwide Mortgage Licensing System Expands to 14 States

WASHINGTON, D.C. —The Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) announce that six more states -- Connecticut, Louisiana, Mississippi, North Carolina, New Hampshire and Vermont -- will begin using the Nationwide Mortgage Licensing System (NMLS) beginning July 1st.

The eight states currently using NMLS are Idaho, Iowa, Kentucky, Massachusetts, Nebraska, New York, Rhode Island and Washington.

To date, 42 state agencies representing 40 states have committed to participate.

NMLS is a web-based system that allows state-licensed mortgage lenders, mortgage brokers, and loan officers to apply for, amend, update or renew a license online for all participating state agencies using a single set of uniform applications.

A total of 19, or more than one-third of the states are scheduled to be using NMLS by the end of the year.

"This unprecedented adoption rate is the result of hard work begun several years ago by state regulators as we envisioned a new regulatory framework that would begin to address some of the gaps we experienced in state and federal oversight of the mortgage industry," said Gavin Gee, Idaho's Director of Finance and chairman of State Regulatory Registry LLC, the CSBS subsidiary which developed and operates NMLS.

NMLS was immediately successful at launch and is proving to be an invaluable supervisory tool, said Neil Milner, president and CEO of CSBS.

To date, NMLS manages the following number of state-licensed mortgage lenders and brokers.

- 5,145 companies
- 3,557 branch locations
- 16,867 loan officers

By year-end, SRR expects that these numbers will triple over the current levels.

Since January, the NMLS Call Center, located in Rockville, MD, has responded to over 28,000 calls in assisting the industry on how to use the System, and the website has received over 170,000 visitors.

"While these numbers reveal the supervisory importance of NMLS, they are only a small portion of the impact the System will have in

the coming years on state supervision of the mortgage industry," said Bill Matthews, SRR's president and CEO.

"The importance of this initiative is underscored by the 19 state agencies that will come on the System during its first year," said David H. Bleicken, AARMR president and SRR board member. "These states are creating the initial critical mass necessary for the System's success," he added.

NMLS is used by state residential mortgage regulators to accept and process uniform license applications and renewal forms created by states. Licensees are able to manage a single record electronically in the System to apply for, amend, renew, and surrender licenses with one or more state regulators.

To view a chart showing transition dates for each state that will be joining the System, click here

http://www.csbs.org/AM/Template.cfm?Section=Project_Status&Template=/CM/ContentDisplay.cfm&ContentID=12087

To view the Statement of Intent click here

http://www.stateregulatoryregistry.org/AM/Template.cfm?Section=NMLS_Home&Template=/CM/ContentDisplay.cfm&ContentID=16741

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CSBS is the nationwide organization for state banking, representing the bank regulators of the 50 states, the District of Columbia, Guam, Puerto Rico and the Virgin Islands, and approximately 6,200 state-chartered financial institutions. The Conference is responsible for defending state authority to determine banking structure and the products and services state-chartered institutions can offer and for improving the quality of state bank supervision by providing department performance evaluation and accreditation programs and supervisory education/training programs for state banking department personnel.

AARMR is the national organization representing state residential mortgage regulators. AARMR's mission is to promote the exchange of information between and among the executives and employees of the various states who are charged with the responsibility for the administration and regulation of residential mortgage lending, servicing and brokering.

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