NEWS RELEASE

For Immediate Release

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Idaho Joins Other States in Efforts to Enhance Supervision of Multi-State Mortgage Companies

Gavin Gee, director of the Idaho Department of Finance, today announced the signing of an updated agreement to cooperatively work with other state mortgage regulators in overseeing the activities of state-licensed mortgage companies operating across state lines.

“By working with other state regulators in monitoring the activities of larger mortgage companies, we will be in a better position to identify and help prevent mortgage fraud,” said Gee. “This will also foster consistency and better communication among state regulators in consumer protection efforts.”

Gee said that all 50 state mortgage regulators, as well as regulators from the District of Columbia and Puerto Rico, have signed a Nationwide Cooperative Agreement and Protocol for Mortgage Supervision. The agreement establishes a committee of 10 state regulators to coordinate multi-state mortgage examinations and investigations, information sharing, and enforcement actions where necessary. Gee credited the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) for spearheading the states’ Nationwide Cooperative Agreement and Protocol for Mortgage Supervision.

“States continue to take the lead in passing and enforcing laws to protect consumers in the mortgage arena,” said Gee. Over the past two years state mortgage regulators have implemented the Nationwide Mortgage Licensing System to enhance consumer protection by, among other things, identifying perpetrators of mortgage fraud and weeding them out of the business. Additionally, during the past year 49 states, including Idaho, have adopted the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (S.A.F.E. Act), which, among other requirements, mandates testing and criminal background checks prior to licensing of individual mortgage loan originators.