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NEWS RELEASE

For Immediate Release

October 3, 2007

Idaho Department of Finance Announces Its Participation in the CSBS/AARMR Nationwide Mortgage Licensing System Starting January 2, 2008

Boise, Idaho . . . Gavin Gee, director of the Idaho Department of Finance, today announced that on January 2, 2008, the department will begin participating in the Nationwide Mortgage Licensing System being developed by the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR).

"The department is proud to be one of the first states to begin using the CSBS/AARMR Nationwide Mortgage Licensing System," Gee said. "Through the system, Idaho mortgage companies will be able to apply for and manage their license electronically. The system should reduce industry and department costs for processing licenses, streamline and update the licensing process, reduce fraud and provide better overall supervision of the mortgage industry as Idaho links with other states to protect consumers."

Gee said that he was pleased with the department's working relationship with the Idaho Association of Mortgage Brokers (IAMB) and Idaho Mortgage Lenders Association (IMLA). Both Idaho trade associations have expressed support for Idaho's participation in the system because of Idaho's balanced mortgage licensing requirements.

The system will be used by state residential mortgage regulators to accept and process uniform license applications and license renewal requests. Licensees will be able to electronically manage a single record in the system to apply for, amend, renew or surrender licenses for one or more state regulators. The system will manage the licenses of all mortgage companies, branches and loan officers licensed under the Idaho Residential Mortgage Practices Act.

Beginning on January 2, the department will require all companies wishing to apply for a license or amend an existing license to create a record in the system and submit it to the department for approval. All licensees must create a complete corporate record on the system

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and submit it to the department for approval by September 1, 2008, in order to renew their licenses on December 31, 2008.

A total of 37 states have committed to transition onto the system. Most states have expressed interest in participating and it is anticipated that eventually all states will join.

Gee said the Department of Finance licenses 988 mortgage companies, 739 branch offices and 4,301 individuals who originate mortgage loans in Idaho for those companies. Approximately 75 percent of these licensees are located outside of Idaho and many operate on a regional or nationwide basis.

The department continues to see growth in the number of licensees in the mortgage industry. Comparing fiscal year 2007 to fiscal year 2006, the department experienced a 20-percent increase in the number of individual loan originator licensees, and a 2.7-percent increase in the number of mortgage broker/lender company licensees.

“The department has been averaging 54 new mortgage company applications and 190 new mortgage loan originator applications each month this year,” Gee said. “Based on the number of mortgage license applications received by the department, Idaho’s mortgage industry has seen robust growth in 2007.”

Information about gaining access to and setting up a record in the System can be found on the department’s website at <http://finance.idaho.gov>.

More information about the CSBS/AARMR Nationwide Mortgage Licensing System may be found on the web at www.csbs.org.

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Department of Finance Press Releases and other information can be found on the Internet via the worldwide web at <http://finance.idaho.gov> and may be obtained by contacting the Department at (208) 332-8000 or Idaho toll-free at 1-888-346-3378.