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State Regulators Announce Launch of “NMLS Consumer Access”

Lincoln, Neb., January 25, 2010 - The Nationwide Mortgage Licensing System & Registry (NMLS)—a mortgage licensing system operated by state financial regulators, including Nebraska—launched “NMLS Consumer Access” on January 25, 2010. NMLS Consumer Access is a fully searchable website that allows the public to view information concerning state-licensed mortgage companies, branch offices, and individuals currently licensed through NMLS.

The goal of NMLS Consumer Access is to provide homebuyers and the general public with greater information regarding state licensed companies and professionals in the mortgage industry. NMLS Consumer Access will benefit consumers by providing a single location to access standardized information regarding their mortgage provider, regardless of the state in which the provider operates.

“The launch of NMLS Consumer Access demonstrates the commitment of state financial supervisors to protect consumers,” said John Munn, Director of the Nebraska Department of Banking and Finance. Munn continued, “States have long been regarded as leaders in the consumer protection arena. NMLS Consumer Access provides an innovative method for consumers to research prospective mortgage companies or providers.”

State regulators, through the Conference of State Bank Supervisors and the American Association of Residential Mortgage Regulators, launched NMLS in January 2008. Nebraska was one of the seven states participating in the launch. To date, 45 states and territories license mortgage companies, branches, and individuals through the system. All 50 states and 4 territories are expected to be on NMLS by the end of 2010.

Effective today, Nebraska consumers will be able to utilize the NMLS Consumer Access to determine whether a mortgage banking company or branch offices of a mortgage banking company are authorized to conduct business in Nebraska. The Department recently began accepting applications for individual mortgage loan originator licenses. After July 30, 2010, consumers will be able to use NMLS Consumer Access to determine whether such individuals are licensed to do business in Nebraska.

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“During development of NMLS,” Munn stated, “one of the goals put forth by state regulators was to provide a central source of information that promotes transparency throughout the states. I see NMLS Consumer Access as a critical tool in protecting the consumers of Nebraska.”

In addition, Title V of the Housing and Economic Recovery Act of 2008, the SAFE Act, mandates that NMLS provide consumers with easily accessible information, offered at no charge, regarding the employment history of state licensed and federally registered mortgage loan originators. “NMLS is successfully combining the objectives of state regulators with the mandates of the SAFE Act by launching NMLS Consumer Access,” Munn concluded.

NMLS Consumer Access may be accessed at www.nmlsconsumeraccess.org.

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