



**STATE OF OKLAHOMA  
DEPARTMENT OF CONSUMER CREDIT**

July 30, 2010

**PRESS RELEASE**

Oklahoma Department of Consumer Credit announces successful completion of mortgage broker and mortgage loan originator licensing requirements

Oklahoma City, OK-The Oklahoma Department of Consumer Credit is pleased to announce the successful implementation of mortgage licensing requirements imposed by both the federal Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (“SAFE Act”) and the Oklahoma SAFE Act of 2009. The SAFE Act mandates all entities and individuals acting as mortgage brokers (non-depository financial institutions that originate loans) and mortgage loan originators regulated by the Department of Consumer Credit to meet professional criteria by July 31, 2010 and be licensed through the Nationwide Mortgage Licensing System and Registry (“NMLS”) in order to continue loan origination activities in the State of Oklahoma.

The SAFE Act requires mortgage loan originators to have twenty (20) hours of pre-licensure education, pass a test consisting of both federal and state law, pass a criminal background check, demonstrate financial responsibility and contribute to a recovery fund to assist in the payment of claims to consumers who have obtained civil judgments against mortgage brokers or mortgage loan originators for fraudulent activity. The Department of Consumer Credit has processed over 1,800 loan originator applications and over 450 mortgage broker applications as of July 28, 2010.

The SAFE Act, which was part of the Housing and Economic Recovery Act of 2008, mandated standardized state supervision of the mortgage industry across the nation.

Oklahoma consumers can now check the status of their mortgage broker or mortgage loan originator license by going to NMLS Consumer Access at <http://www.nmlsconsumeraccess.org/>. Consumers can search the NMLS database free of charge.

The Department of Consumer Credit was created in 1969 by the Oklahoma Legislature and is responsible for regulation of loan origination activities by non-depository financial institutions in the State of Oklahoma. In addition to regulating loan origination activities, the Department also licenses and regulates consumer credit transactions in the State of Oklahoma by non-depository financial institutions such as installment loan companies, payday lending companies, rental purchase dealers and pawnshops. The Department of Consumer Credit is also responsible for writing consumer credit disclosure regulations.

For more information contact Dennis Mullins, whose telephone number is 405-521-3653.