

Regarding Mortgage Originators employed by a federally insured depository institution, such as banks and credit unions. These entities should be exempt from the S.A.F.E. Mortgage Licensing Act. The requirements for employees of these entities are a background check, credit analysis, and character references, completed before employment, and randomly acquired during the duration of their employment. Semi annual audit by state and federal auditors and regulators ensuring all compliances are within regulations.

I do however; believe that a National Registry should be in place for those Mortgage Originators who originated loans with the intent to defraud a borrower by directing them to a product that was not within their qualifications, and were fully aware that the borrower did not have the ability to make repayment on such a loan.

My next question is who and how would this regulation protect the borrower to ensure that the product selected was in the qualifications of the borrower ability to make repayment. And are those who enforce this Act going to be subject to licensing and a back ground check also, such as congressman, administrators of Freddie Mac, Fannie Mae and Wall Street entities involved in Mortgage Back Securities for profit?