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Subject: Registration for Mortgage Loan Originator

Comments:

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Proposal: Registration of Mortgage Loan Originators

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I would definitely like to see that all mortgage originators be registered and licensed, as we mortgage brokers are. I have heard the excuses from mortgage officers in the large banks saying that they don't have to be licensed because they are already monitored so well. However, during the past 8-10 years, if I refused to do a customer's loan because they were not qualified, or were a sub-prime borrower, they would often call back to let me know that they were able to get their loan through the local Wells Fargo, Countrywide, or other bank. Funny how we are hearing from those companies that it was the mortgage brokers who caused the problems in the industry! I was actually amazed to hear, from the customers themselves, how some of these banks would change the loan details (like from an investment property to a primary home) to get the borrower a deal that was a lower rate, and get them qualified by using fraud. I could name these loan officers and the companies that they worked for --- it drove me a bit batty to hear how they are now blaming the financial fiasco on the brokers. In our area, there are numerous mortgage brokers that went out of business when the sub-prime mess came to a head. And several of these brokers, who were not able to pass the exam for mortgage licensing, are now working at the larger banks. This is becoming a huge problem that will, in the end, cause another financial fiasco like we have now....only worse.