



February 12, 2013

RE: “Oregon Association of Mortgage Professionals Statement on HB 2239”

Members of the House Consumer Protection and Government Efficiency Committee,

The Board of the Oregon Association of Mortgage Professionals (OAMP) would like to make the statement that the Association continues to support measures such as HB 2239 that ensure a level playing field for all participants offering mortgage finance to consumers. This generally includes standards for the regulation of mortgage finance as well as individual licensing and educational requirements for mortgage loan originators that have been enacted both on a state and a national level.

The OAMP appreciates that it is no easy task to apply standards uniformly across all business channels given the differing regulatory framework applicable to the various forms of depositories and non-depositories that exist in Oregon’s marketplace. This is particularly true given that some financial institutions offering mortgage products are state regulated and some are federally regulated while others are now somewhere in-between. All mortgage loan originators must be either licensed or registered with the Nationwide Mortgage Licensing System and Registry (NMLSR) depending upon whether they are employed by a non-depository or a depository.

Generally, the membership of the OAMP consists of state licensed mortgage professionals operating within Oregon under ORS Chapter 86A requiring licensure of the entity as well as separate licensure of each individual mortgage loan originator. We recognize that our specific licensure, and the accompanying regulatory framework within ORS Chapter 86A, may or may not be easily applied to all forms of entities given other preexisting regulatory framework and oversight already in place but support the pursuit of a level playing field across all business channels nonetheless.