The Making of NMLS - Podcast Series

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About "The Making of NMLS" Series

The Housing and Economic Recovery Act, or HERA, was signed into law fifteen years ago on July 30, 2008. HERA included the SAFE Act, which required mortgage loan originators to register or be licensed in the Nationwide Multi-State Licensing System (NMLS).

In celebration of 15 years of NMLS, CSBS is releasing a podcast series about the creation of NMLS. Join us each week through August as we interview the regulators and leaders responsible for one of history's most ambitious 50-state projects.

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Prologue - 15 Years of NMLS

Listen to the Prologue

In the prologue, we speak with Vickie Peck, Executive Vice President of Products & Solutions, to reflect on how licensing through NMLS has advanced over the past 15 years.

Episode 1 - A Rapidly Changing Mortgage Market

Listen to Episode 1

In episode one, we discuss the financial conditions in the early 2000s. Allegations of predatory lending, an increased number of applications of unqualified individuals to issue mortgages, and increasingly risky behavior in the mortgage market all caught the attention of state financial regulators. Seeing this growing trend, some regulators gathered at CSBS meetings in search of solutions.

Episode 2 - Building the Supervision Coalition

Listen to Episode 2

In episode two, we start with an interview with then-CSBS President and CEO John Ryan. John shares the story behind when state regulators decided it was time to develop a nationwide licensing system. We determine exactly who had the idea first, the initial reaction of commissioners in 2003 and what ultimately led to embarking on the creation of NMLS.

Episode 3 - Betting it All to Build NMLS

Listen to Episode 3

In episode three, we discuss the work that went into building NMLS and the opposition faced along the way. Staff worked to harmonize legislative and regulatory requirements across state agencies, develop uniform documents, gather feedback from the mortgage industry and work out the funding and maintenance structure of the system. The episode culminates with a look at the debate between states on whether to launch and adopt the system.

Producer's Note: In this episode, the host refers to the SAFE Act passing in July 2007. HERA and the SAFE Act passed July 30, 2008. In addition, the host mentions the states being given one year to adopt NMLS. While every state held a legislative session within one year, the SAFE Act provided two years for states to adopt NMLS.

Episode 4 - A Mortgage Crisis, Congress, and 50 State Legislatures

Listen to Episode 4

When we left off from the last episode in September 2005, the CSBS Board of Directors had just approved the development of NMLS. In episode four, we discuss the significant trouble brewing in the mortgage market in 2006. As the mortgage crisis unfolded, state regulators pushed forward with the development of NMLS. As Congress investigated the crisis, state regulators shared NMLS as a possible solution for reigning in the market.

Epilogue - Lessons Learned and Wisdom from the Regulators

Listen to the Epilogue

In the epilogue, we ask regulators to share their insights on the importance of NMLS, what we gain from a state-federal regulatory partnership and lessons learned from the NMLS development process.

Podcast Series Guests

- **Vickie Peck** - Executive Vice President, Products & Solutions
- **Buz Gorman** - Executive Vice President, General Counsel
- **John Ryan** - Former CSBS President and CEO
- **Neil Milner** - Former CSBS President and CEO
- **Bill Matthews** - Former President and CEO of State Regulatory Registry LLC

- **Steve Antonakes** - Former Massachusetts Commissioner of Banks; Former Deputy Director of the CFPB
- **Gavin Gee** - Former Director of the Idaho Department of Finance; Former CSBS Chair
- **Joe Smith** - Former North Carolina Commissioner of Banks
- **Tom Gronstal** - Former Superintendent of Banking in Iowa
- **Darrin Domingue** - Former Chief Examiner of the Louisiana Office of Financial Institutions

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