



KANSAS

KATHLEEN SEBELIUS, GOVERNOR

OFFICE OF THE STATE BANK COMMISSIONER
J. THOMAS THULL, *Bank Commissioner*

PRESS RELEASE

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The Kansas Office of the State Bank Commissioner announced its support of mortgage related initiatives including the Guidance on Nontraditional Mortgage Product Risks and the Statement on Sub-prime Mortgage Lending recently adopted by various state financial regulator associations including the American Association of Residential Mortgage Regulators (AARMR), the Conference of State Bank Supervisors (CSBS), and the National Association of Consumer Credit Administrators (NACCA).

These state regulator initiatives substantially mirror the federal interagency statement and guidance agreed upon by the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the National Credit Union Administration, and supported by FFIEC's State Liaison Committee.

The guidance offers management practices, underwriting standards, and consumer protection principles that institutions and all residential mortgage providers should consider when making residential mortgage loans.

Kansas Bank Commissioner J. Thomas Thull stated, "these initiatives should compliment Kansas' existing solid regulation and supervision of residential mortgage lending activities in the state. The Office of the State Bank Commissioner is dedicated to educating the public about mortgage products and ensuring that appropriate consumer protection measures are in place. To that end, we will continue to monitor all financial institutions' practices to determine whether any formal rulemaking or legislative proposals at the state level are necessary".

Copies of the guidance can be viewed at www.osbckansas.org, www.aarmr.org, www.csbs.org, www.naccaonline.org.

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