



# STATE OF WYOMING

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## DEPARTMENT OF AUDIT

### DIVISION OF BANKING

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**Dave Freudenthal**  
Governor

**Michael Geesey**  
Director

**Jeffrey C. Vogel**  
Commissioner

## Press Release

For Immediate Release: November 15, 2006

Contact: Jeffrey C. Vogel, State Banking Commissioner, 307-777-7797

### **Wyoming Division of Banking Issues Guidance on Nontraditional Mortgage Products**

Cheyenne - State Banking Commissioner, Jeffrey C. Vogel today announced the adoption of a set of regulatory guidelines covering the marketing of nontraditional mortgages by state-licensed entities.

The guidance was developed by the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) and applies to state-licensed mortgage brokers and companies. The guidance is intended to promote consistent regulation in the mortgage market and to clarify how residential mortgage providers can offer nontraditional mortgage products in a way that clearly discloses the risks borrowers may assume.

Vogel said, "These guidelines are designed to protect consumers from taking on high-risk mortgages without having a full understanding of the terms of such loans."

The CSBS/AARMR guidance parallels final guidance released on September 29, 2006 by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, and the National Credit Union Administration.

The interagency guidance, however, applies only to federally insured depository financial institutions and their affiliates. To promote consistency, the CSBS/AARMR guidance substantially mirrors the interagency guidance, except for the deletion of sections inapplicable to non-depository institutions.

Vogel commented that CSBS and AARMR's goal is for all states to adopt the guidelines so that all consumers will be equally protected and all originators of residential mortgages will be subject to similar supervisory guidance.

The Wyoming Division of Banking is responsible for the supervision and regulation of state chartered banks, trust companies and licensed non-depository financial entities operating in this state. The division operates out of the Herschler Building in Cheyenne. For more information regarding this matter or any other consumer related financial matter, please contact this office.