

# NEWS FROM SCDCA

South Carolina Department of Consumer Affairs



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## FOR IMMEDIATE RELEASE

### *SCDCA Announces Launch of Mortgage Log System*

**Columbia, SC...** As part of the state's effort to combat mortgage fraud and discrimination, the South Carolina Department of Consumer Affairs (SCDCA), in partnership with the South Carolina Board of Financial Institutions (BOFI), announces the launch of the South Carolina Mortgage Log System (SCMLS). This forward thinking initiative will allow SCDCA and BOFI to target unethical business practices and remove bad players from the marketplace.

State law requires mortgage brokers and lenders to maintain a log containing specific mortgage loan data, including the credit score of the borrower, type of mortgage loan and loan annual percentage rate. The SCMLS website will enable the efficient and secure submission of this data to SCDCA and BOFI for review. "The SCMLS will allow SCDCA to analyze loan data to detect predatory or discriminatory mortgage lending practices. South Carolina currently is the only state able to perform this type of analysis," stated SCDCA staff attorney Charles Knight.

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A compilation of data received from licensed mortgage brokers and lenders through the SCMLS will be reported to the public annually. The SCMLS web-based application is serviced by Business Vitals and can be accessed at <https://scmls.businessvitals.com>.

This new SCMLS program compliments the existing Nationwide Mortgage Licensing System database which allows consumers to see if a mortgage professional has a license in their state and if any disciplinary action has been taken against them nationwide. NMLS Consumer Access is available at [www.NMLSConsumerAccess.org](http://www.NMLSConsumerAccess.org).

SCDCA aims to protect consumers from inequities in the marketplace through advocacy, complaint mediation, enforcement and education. To file a complaint or for information on consumer issues, visit [www.sconsumer.gov](http://www.sconsumer.gov) or call toll-free, 1.800.922.1594.