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MEDIA RELEASE

Conference of State Bank Supervisors

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National Association of State Credit Union Supervisors

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American Association of Residential Mortgage Regulators

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Massachusetts Division of Banks Receives First Joint Bank, Credit Union, and Mortgage Supervision Accreditation

The Conference of State Bank Supervisors (CSBS), the National Association of State Credit Union Supervisors (NASCUS), and the American Association of Residential Mortgage Regulators (AARMR) announced today that the Massachusetts Division of Banks (the Division) has received certificates of accreditation, certifying that the Division maintains the highest standards and practices in state banking, credit union, and mortgage supervision, as set forth by the CSBS Bank Accreditation Program, the NASCUS Accreditation Program, and the AARMR/CSBS Mortgage Accreditation Program.

Massachusetts achieved accreditation in all three programs as part of a joint pilot program between CSBS, NASCUS, and AARMR. The program is being developed to help states gain multiple accreditations at one time.

This is the Division's fifth bank accreditation, with the first accreditation occurring in 1994. Massachusetts was first accredited by NASCUS in 1996. The Division's initial mortgage accreditation occurred in 2008, and was the first mortgage accreditation awarded as part of the nationwide program.

"This reaccreditation confirms that the Division's regulatory programs are strong and positioned to protect Massachusetts consumers while ensuring the safety and soundness of the state financial system," said David Cotney, Massachusetts Commissioner of Banks. "Because of the CSBS, NASCUS, and AARMR joint review, the Division was able to obtain several accreditations at once, saving time and allowing the Division to focus more of its resources on supervision."

“It is my pleasure to congratulate Commissioner Cotney and his staff on receiving reaccreditation, and I greatly appreciate the Massachusetts Division of Banks’ participation in our pilot program” said CSBS President and CEO John W. Ryan. “Thanks to the Division’s participation, other state regulatory agencies will soon be able to increase the efficiency and timeliness of their accreditation processes through this new program.”

NASCUS President and CEO Mary Martha Fortney also extended her congratulations to the Division upon its reaccreditation, noting that the joint CSBS-NASCUS-AARMR endeavor was the first of its kind. “We are pleased to offer our congratulations to Commissioner Cotney and his capable staff upon this notable achievement,” she said. “Special appreciation also to the Division’s foresight in participating in this joint reaccreditation endeavor. It will certainly serve as a positive model for other state regulatory agencies in the future.”

“AARMR recognizes the efficiencies to be gained through a coordinated joint review of this type.” said Cindy Begin, AARMR President. “We anticipate that the continued availability of coordinated reviews will also encourage additional states to seek accreditation for mortgage supervision.”

David J. Cotney was appointed as Massachusetts Commissioner of Banks in November 2010, after starting his career at the Division in 1990 as an entry-level bank examiner and rising through various management positions. The Division regulates state-chartered banks, credit unions, consumer finance companies, debt collectors, money service businesses, mortgage companies, and mortgage loan originators.

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About CSBS:

The Conference of State Bank Supervisors (CSBS) is the nationwide organization of banking regulators from all 50 states, the District of Columbia, Guam, Puerto Rico, and the U.S. Virgin

Islands. State banking regulators supervise nearly 5,200 state-chartered financial institutions. Further, most state banking departments also regulate a variety of non-bank financial services providers, including mortgage lenders. For more than a century, CSBS has given state supervisors a national forum to coordinate supervision of their regulated entities and to develop regulatory policy. CSBS also provides training to state banking and financial regulators and represents its members before Congress and the federal financial regulatory agencies.

About NASCUS:

The National Association of State Credit Union Supervisors (NASCUS) is the only organization exclusively dedicated to defending and advancing a strong state credit union system. Established in 1965, state credit union regulators formed NASCUS to promote the safety and soundness of state-chartered credit unions. NASCUS, a professional regulators association, is the primary resource and voice of the 47 state governmental agencies that charter, regulate and examine the nation's state-chartered credit unions.

About AARMR:

The American Association of Residential Mortgage Regulators (AARMR) is the national organization representing state residential mortgage regulators. AARMR's mission is to promote the exchange of information and education concerning the licensing, supervision and regulation of the residential mortgage industry, to ensure the ability of state mortgage regulators to provide effective mortgage supervision for a safe and sound industry meeting the needs of the local financial markets and to protect the rights of consumers.