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California Corporations Commissioner
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BEFORE THE DEPARTMENT OF CORPORATIONS

OF THE STATE OF CALIFORNIA

In the Matter of the Accusation of THE CALIFORNIA CORPORATIONS COMMISSIONER, Complainant, v. THORNBURG MORTGAGE HOME LOANS, INC. Respondent.	File No.: 4130384 **ORDER REVOKING RESIDENTIAL MORTGAGE LENDER AND MORTGAGE SERVICER LICENSE**

The California Corporations Commissioner finds:

1. Respondent THORNBURG MORTGAGE HOME LOANS, INC. ("THORNBURG") is a residential mortgage lender and mortgage loan servicer licensed by the Commissioner pursuant to the California Residential Mortgage Lending Act (California Financial Code, § 50000 *et seq*.) ("CRMLA"). THORNBURG has its principal place of business located at 2300 North Ridgetop Rd. Santa Fe, NM 87506.

2. Pursuant to California Financial Code sections 50307 and 50401, and California Code of Regulations, title 10, section 1950.314.8, all licensees under the CRMLA are required to file the

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following annual reports with the Commissioner: (1) Report of Principal Amount of Loans and Aggregate Amount of Loans Serviced ("Activity Report"); (2) Report on Non-traditional, Adjustable Rate and Mortgage Loan Products ("Non-traditional Report"); and (3) Non-traditional, Adjustable Rate and Mortgage Loan Survey ("Survey"). The Activity Report, Non-traditional Report, and Survey must be filed with the Commissioner on or before March 1st of each year for the preceding twelve (12) month period ending on December 31.

3. On or about January 24, 2011, an Activity Report form, Non-traditional Report form and Survey were sent to all CRMLA licensees, including THORNBURG, with a notice stating that these reports were due on or before March 1, 2011. To date, THORNBURG has not submitted the Activity Report, the Non-traditional Report or the Survey to the Commissioner.

4. Pursuant to California Financial Code section 50200, all licensees under the CRMLA are required to file audited financial statements ("Audited Report") with the Commissioner. THORNBURG was required to file its Audited Report for its fiscal year ending December 31, 2010 to the Commissioner on or before April 15, 2011.

5. On or about December 9, 2010, a reminder notice was issued to THORNBURG reminding THORNBURG that the Audited Report was due to be filed with the Commissioner on or before April 15, 2011. THORNBURG did not submit the Audited Report to the Commissioner, despite this reminder notice.

6. On or about May 31, 2011, a letter was sent to THORNBURG demanding that it file the Audited Report "within ten (10) days of the date of this letter." THORNBURG was notified that failure to file the Audited Report would result in the referral of this matter to the Special Administrator for administrative action that may result in fines and a revocation of THORNBURG's license pursuant to Financial Code section 50326. THORNBURG failed to submit the Audited Report. To date, THORNBURG has not filed the Audited Report.

7. Pursuant to California Financial Code section 50401, all licensees under the CRMLA are required to pay any and all assessments or fees issued by the Commissioner. Assessment invoice number MB0259 for 2010/2011 was issued to THORNBURG pursuant to Financial Code section 50401 on or about September 30, 2010 ("Assessment"). The Assessment payment was due within

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twenty (20) days of September 30, 2010. To date, THORNBURG has not paid the Assessment.

8. Pursuant to California Financial Code section 50002.5, all licensees under the CRMLA are required to transition their licenses to the Nationwide Mortgage Licensing System (NMLS) when they are issued a license by the Commissioner. On or about September 12, 2001, the Commissioner issued license number 4130384 to THORNBURG pursuant to the CRMLA. To date, THORNBURG has not transitioned their license to the NMLS.

9. Failure to file the Activity Report, Non-traditional Report, Survey, Audit Report, transition a license, and/or pay assessed penalties are grounds under California Financial Code section 50327 for the revocation of a license issued under the CRMLA.

8. On September 6, 2011, the Commissioner issued a Notice of Intention to Issue Order Revoking Residential Mortgage Lender License, Accusation and accompanying documents against THORNBURG based upon the above, and THORNBURG was served with those documents on September 22, 2011, at its licensed location on file with the California Department of Corporations. The Department has not received a request for hearing from THORNBURG and the time to request a hearing has expired.

NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential mortgage lender and mortgage servicer license issued by the Commissioner to THORNBURG MORTGAGE HOME LOANS, INC., is hereby revoked. This order is effective as of the date hereof. Pursuant to California Financial Code section 50311, THORNBURG MORTGAGE HOME LOANS, INC., has sixty (60) days within which to complete any loans for which it had commitments.

DATED: November 21, 2011
Sacramento, CA

PRESTON DuFAUCHARD
California Corporations Commissioner

By_____
Alan S. Weinger
Deputy Commissioner

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