

1 PRESTON DUFAUCHARD  
California Corporations Commissioner  
2 MICHAEL L. PINKERTON  
Deputy Commissioner  
3 ALAN S. WEINGER  
Lead Corporations Counsel  
4 AFSANEH EGHBALDARI (BAR NO. 250107)  
Corporations Counsel  
5 1350 Front Street, #2034  
San Diego, California 92101  
6 Telephone: (619) 645-3166

7 Attorneys for Complainant

8

9

BEFORE THE DEPARTMENT OF CORPORATIONS

10

OF THE STATE OF CALIFORNIA

11

THE CALIFORNIA CORPORATIONS )  
COMMISSIONER, )

File No.: 413-0396

12

Complainant, )

13

**ORDER REVOKING RESIDENTIAL  
MORTGAGE LENDER LICENSE**

14

v. )

15

NEW CENTURY CREDIT CORPORATION, )

16

Respondent. )

17

18

19

20

The Complainant, California Corporations Commissioner ("Commissioner"), finds:

21

1. Respondent, New Century Credit Corporation ("Respondent") has a residential  
22 mortgage lender license ("License") issued by the California Department of Corporations  
23 ("Department") pursuant to the California Residential Mortgage Lending Act ("CRMLA")  
24 ("CRMLA") pursuant to the California Residential Mortgage Lending Act ("CRMLA")  
25 (California Financial Code sections 50000 *et seq.*).

26

2. On December 11, 2006, the Commissioner notified Respondent in writing that,  
27 pursuant to Financial Code section 50200, it was required to submit an annual audit report ("Audit  
28 Report") for its fiscal year ending on December 31, 2006 no later than April 15, 2007.

1           3.       On June 13, 2007, the Commissioner again notified Respondent in writing that it had  
2 failed to file its 2006 Audit Report and it was required to file its 2006 Audit Report within ten (10)  
3 days of the date of the letter. Respondent failed to file its 2006 Audit Report.

4           4.       On December 17, 2007, the Commissioner notified Respondent in writing that it was  
5 required to submit its Audit Report for its fiscal year ending on December 31, 2007 no later than  
6 April 15, 2008.

7           5.       On June 2, 2008, the Commissioner again notified Respondent in writing that it had  
8 failed to file its 2007 Audit Report and it was required to file the 2007 Audit Report within ten (10)  
9 days of the date of the letter.

10          6.       Respondent did not file its 2006 and 2007 Audit Reports required by Financial Code  
11 section 50200.

12          7.       On March 27, 2007, the Commissioner was informed that Respondent's bond would  
13 expire effective April 30, 2007 and no replacement bond had been obtained. The Commissioner  
14 notified Respondent in writing that if the Commissioner did not receive Respondent's reinstatement  
15 or replacement bond, the Commissioner would issue an order to discontinue any new  
16 lending/brokering activities.

17          8.       The bond was not replaced or reinstated. The Commissioner issued an Order to  
18 Discontinue Residential Mortgage Lending and/or Servicing Activities to Respondent on April 30,  
19 2007. The Order to Discontinue Residential Mortgage Lending and/or Servicing Activities remained  
20 in effect because Respondent did not replace or reinstate its bond.

21          9.       On February 1, 2008, an annual Report of Principal Amount of Loans and Aggregate  
22 Amount of Loans Serviced form was sent to Respondent with a notice that the report was due on or  
23 before March 1, 2008. Respondent did not submit its annual Report of Principal Amount of Loans  
24 and Aggregate Amount of Loans Serviced form to the Commissioner.

25          10.      On September 28, 2008, the Commissioner requested that Respondent pays its  
26 assessment fee for fiscal year 2007/2008; invoice number MB0300. Respondent failed to pay its  
27 annual assessment in the amount of \$1,000.00.

28          11.      On October 30, 2008, the Commissioner filed and served the Accusation in Support of

1 Revocation of Respondent’s License, the Notice of Intention to Issue Order Revoking Respondent’s  
2 License, and the accompanying documents (collectively, “Accusation”). The Accusation was served  
3 by certified mail.

4 12. Respondent did not request a hearing and the time to request a hearing has expired.

5 NOW GOOD CAUSE APPEARING THEREFORE, it is hereby ordered that the residential  
6 mortgage lender license issued by the Commissioner to New Century Credit Corporation is hereby  
7 revoked. This order is effective as of the date hereof. Pursuant to California Financial Code section  
8 50311, New Century Credit Corporation has sixty days within which to complete any loans for which  
9 it had commitments.

10 DATED: November 17, 2008  
11 Los Angeles, CA

PRESTON DuFAUCHARD  
California Corporations Commissioner

12  
13 By \_\_\_\_\_  
14 ALAN S. WEINGER  
15 Lead Corporations Counsel  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28