



# S.A.F.E. Update



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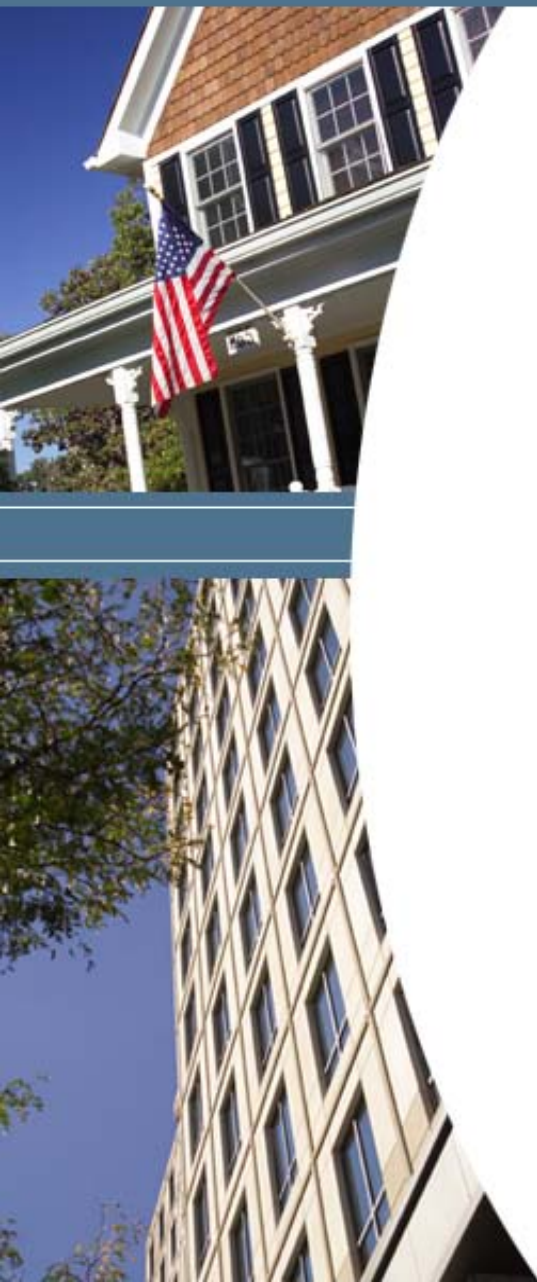
## Mandate for Nationwide Licensing and Registration System for MLOs

- Enactment of State Legislation
- Federal Banking Agency Registration Rules
- HUD Supervision and Oversight
- NMLS Functionality

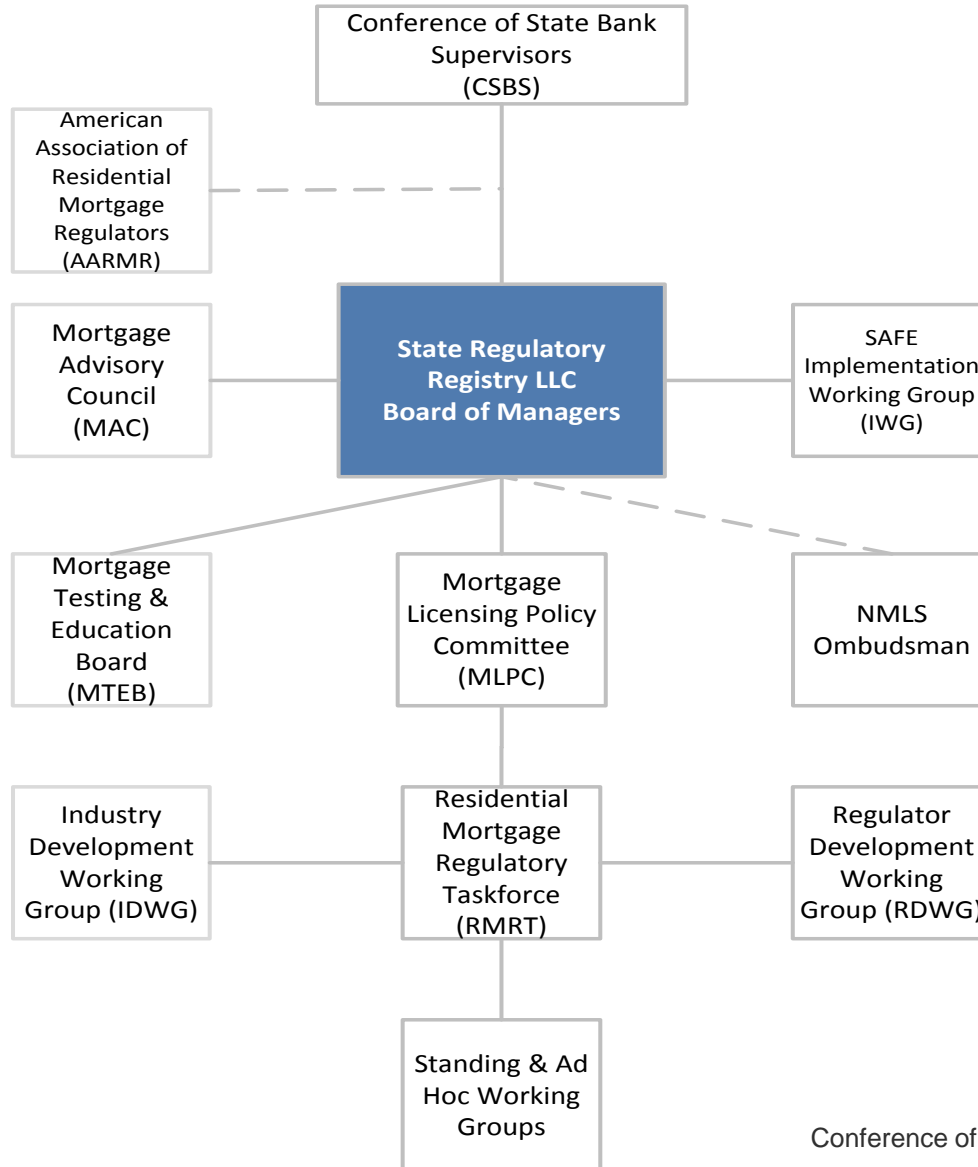
# NMLS - Who is Involved

- 
- Conference of State Bank Supervisors (CSBS)
  - American Association of Residential Mortgage Regulators (AARMR)
  - State Regulatory Registry LLC (SRR)
  - Financial Industry Regulatory Authority (FINRA)
  - State regulatory taskforce & working groups
  - Industry advisory groups

# NMLS – SRR Organization Chart



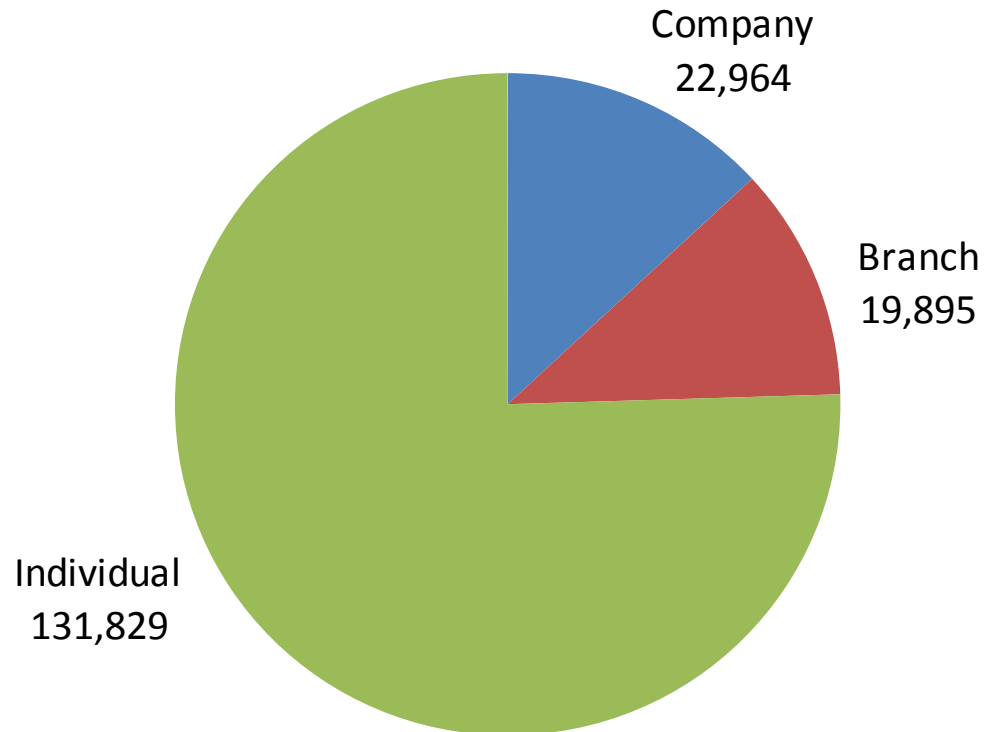
NMLS – SRR Organization Chart



# NMLS Milestones

- 
- NMLS concept conceived by regulators in 2003
  - Formed state/industry working groups in 2004
  - Began NMLS design/development in Sept 2005
  - NMLS launch on Jan 2008 (7 states)
  - NMLS User Conferences – 2009 & 2010
  - 45 states/territories on NMLS as of February 2010

## Companies, Branches and Individuals Tracked in NMLS



# S.A.F.E. Act Mandates for NMLS

## SAFE ACT Mandates for NMLS

Establish protocols for issuance of unique identifiers	✓
Receive and process fingerprints for criminal history background checks for all loan originators	✓
Develop a national, qualified mortgage test	✓
Review and approve, using reasonable standards, pre-licensure and continuing education courses	✓
Develop a mortgage call report	1 <sup>st</sup> Quarter 2011 (tentative)
Provide public access to licensing information	✓
Provide information on disciplinary actions	1 <sup>st</sup> Quarter 2011 (tentative)
Process consumer complaints	TBD

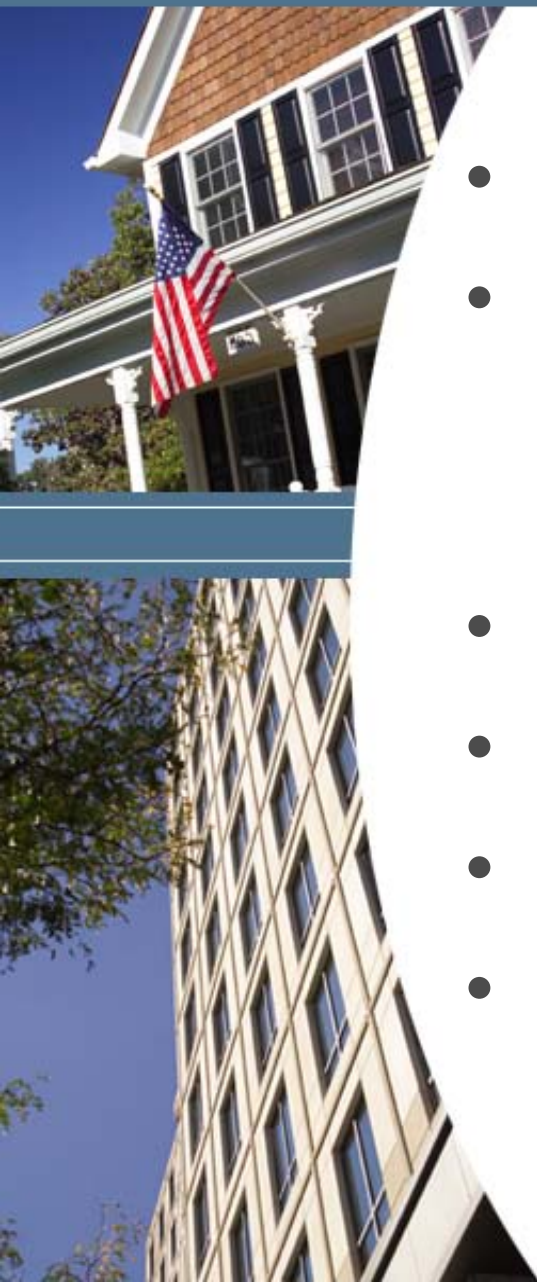
## Unique Identifier

- FHFA Directive (July 1, 2010)
- FHA Proposed Legislation

## 2010 Deadlines

- Education
- Testing
- Criminal Background Checks

# Education and Testing

- 
- Pre-license education
  - Testing – National and State Components
    - 35 State Test Components
    - Remaining by end of 2010
  - 200+ approved course providers
  - 500+ approved courses
  - 500+ test centers
  - Pre-license education/testing certification



NATIONWIDE MORTGAGE LICENSING SYSTEM & REGISTRY  
consumer access

verify a mortgage company or individual

Enter a Name, Company, City, State, Zip Code, NMLS ID, and/or License Number

SEARCH

*Example: John Smith Rockville MD 20852 Bank of USA*

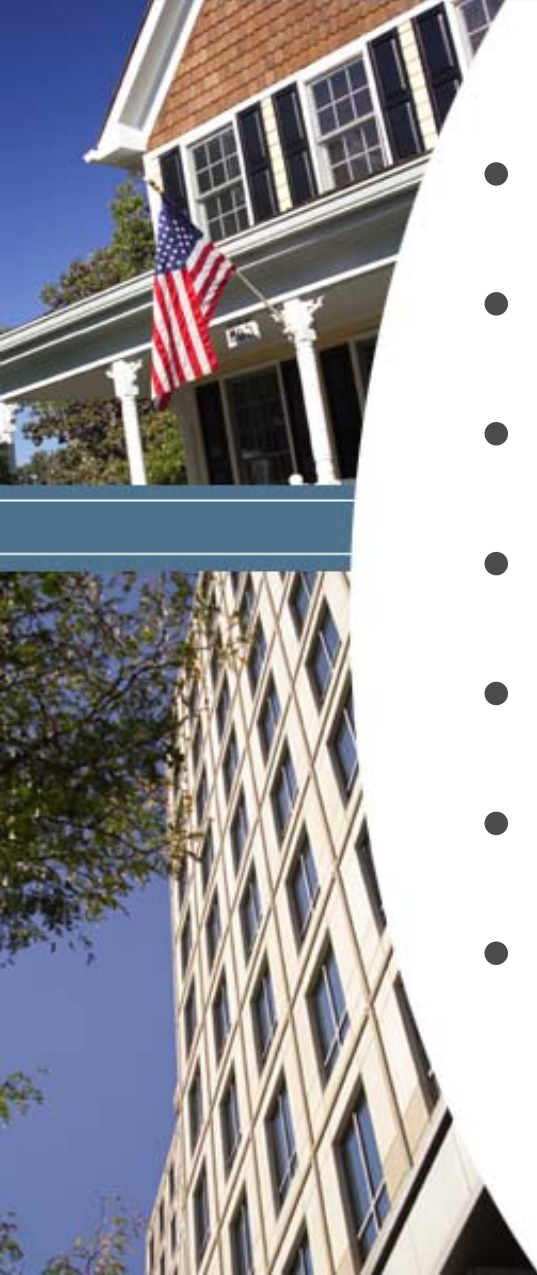
[+] Search tips...

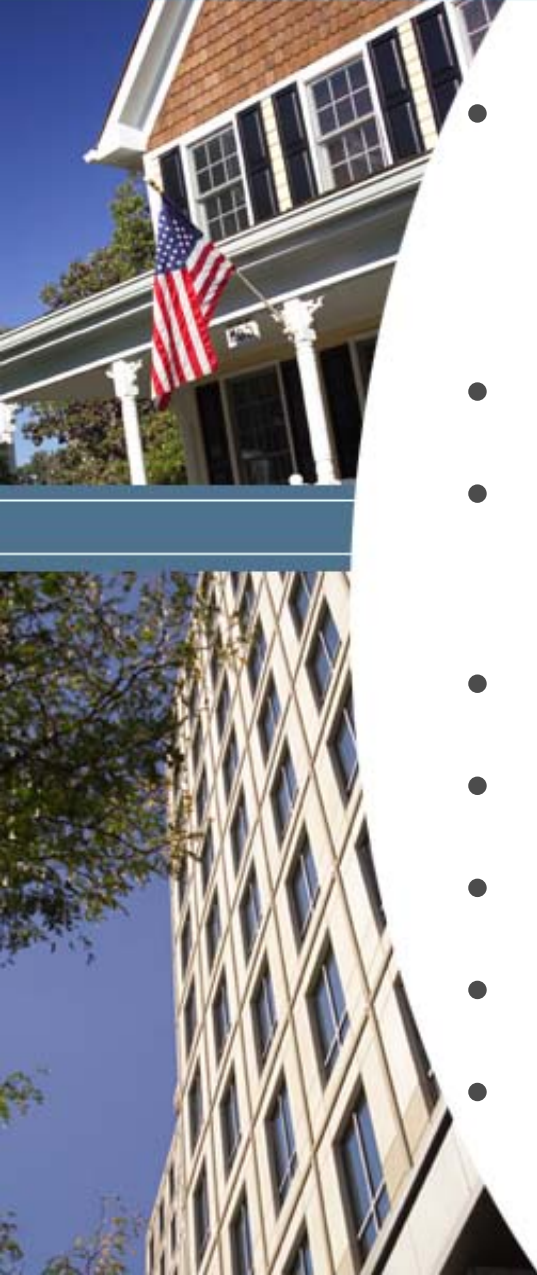
Welcome to NMLS Consumer Access<sup>SM</sup>, a free service for consumers to confirm that the mortgage company or mortgage professional with whom they wish to conduct business is licensed in their state. Users of NMLS Consumer Access are subject to the Terms of Use Agreement.

[+] Learn more

Information made available through NMLS Consumer Access<sup>SM</sup> is derived from the Nationwide Mortgage Licensing System and Registry (NMLS), the mortgage industry's online registration and licensing database as reported on licensing and registration forms completed by mortgage lenders/brokers, professionals or regulators. NMLS was created by the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR) and is owned and operated by the State Regulatory Registry LLC (SRR), a wholly owned subsidiary of CSBS. For more information about the System, please visit the NMLS Resource Center website.

# Future NMLS Functionality

- 
- Credit Reports
  - Call Reports
  - Regulatory Actions
  - Consumer Complaint Tracking
  - Registered MLOs and Companies
  - Surety Bond Tracking
  - B2B NMLS Access

- 
- Publicly adjudicated disciplinary and enforcement actions taken by state regulators against companies and individuals
  - Building on existing state reporting
  - Currently designing functionality, process, and content
  - Name
  - NMLS ID/License Number
  - Regulatory Action (Type of Order)
  - Case Name/Docket Number/Link to Order
  - Additional description (regulator only)



## NMLS Resource Center

- [www.stateregulatoryregistry.com/NMLS](http://www.stateregulatoryregistry.com/NMLS)



## Conference of State Bank Supervisors

- [www.csbs.org](http://www.csbs.org)

## NMLS Consumer Access

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