



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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February 16, 2011

No. B-11-02

NMLS Federal Registry Training

Register Your Mortgage Loan Originators

On January 31, 2011, NCUA announced the start of the initial registration period for residential mortgage loan originators (MLO) under the S.A.F.E. Act's Mortgage Loan Originator Provisions. See the Division of Credit Unions bulletin B-11-01 at www.dfi.wa.gov.

Following expiration of the 180-day initial registration period on July 29, 2011, any employee of a credit union who is subject to the registration requirements will be prohibited from originating residential mortgage loans without first meeting these requirements. The rules include an exception for mortgage loan originators that originated five or fewer mortgage loans during the previous 12 months and who have never been registered; they would not be required to complete the federal registration process.

National Mortgage Licensing System & Registry (NMLS) Training

The NMLS federal registry training has been broken into a four-part "How To" series. Descriptions and dates for each session are listed below. Please plan to join in on the upcoming "How To" series available and become familiar with the new NMLS registration process and requirements for MLO's.

Presenters: Kevin Finnerty, Director, Policy, State Regulatory Registry LLC
Micheal Lynch, Assistant Director, Training, FINRA

Cost: \$35 Registration fee for each session

Registration:

<http://mortgage.nationwidelicencingsystem.org/news/events/Pages/FedHowToSeries.aspx>

Note: You will need to create a login ID on the CSBS website if you do not have one.

Session Descriptions and Dates

- **Session A:** Institution Basics – Getting Started on NMLS
Tuesday, March 1, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
Tuesday, March 15, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
- **Session B:** Managing the MLO Registration Process
Thursday, March 3, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
Thursday, March 17, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
- **Session C:** MLO Basics (a training session for MLOs)
Tuesday, March 8, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
Tuesday, March 22, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
- **Session D:** Confirming Employment and Managing MLO Records
Friday, February 25, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
Thursday, March 10, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)
Thursday, March 24, 2011 at 11 a.m.-12:30 p.m. PT (2:00-3:30 p.m. ET)

If you have any questions or would like more information, please contact Linda Jekel at linda.jekel@dfi.wa.gov or 360-902-8778.