

Federal Registry Functionality Summary

Release Date: January 31, 2011

Nationwide Mortgage Licensing System & Registry (NMLS)

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Contents

1	Overview	3
2	Entitlement	3
2.1	Institutions	3
2.2	Individuals (MLOs)	4
3	Two-Factor Authentication.....	4
4	Federal Agency-Regulated Institution Users.....	4
4.1	Administration	4
4.1.1	Create/Manage Institution Users.....	5
4.1.2	Manage Roles.....	5
4.1.3	Manage Notifications	7
4.1.4	Request Filing Authority.....	7
4.2	Filing.....	7
4.2.1	MU1R	8
4.2.2	MU4R	8
4.2.3	Institution Access.....	8
4.3	Tasks.....	9
4.3.1	MLO Batch Upload	9
4.3.2	Employment Management	9
4.3.3	MU4R Payment	10
4.4	Composite View.....	10
4.5	Reports.....	11
4.6	Home.....	11
5	Individual (MLO) Users.....	11
5.1	Filing.....	12
5.1.1	MU4R	12
5.1.2	Institution Access.....	12
5.2	Composite View – View Individual	12
5.3	Home.....	13
6	Support	13
6.1	NMLS Resource Center.....	13
6.2	Call Center.....	13

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

1 Overview

The Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the “S.A.F.E. Act”) required the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve Board, the Federal Deposit Insurance Corporation, the Office of Thrift Supervision, the National Credit Union Administration, and the Farm Credit Administration (collectively, the Agencies) to jointly develop and maintain a Federal registration system for individual employees of Agency-regulated institutions who engage in the business of residential mortgage loan origination. The S.A.F.E. Act requires these individual mortgage loan originators to be registered with the Nationwide Mortgage Licensing System & Registry. This document provides a summary of Federal Registry functionality available to the industry. For more information regarding the S.A.F.E. Act and step-by-step instructions on how to get started with filings in the Federal Registry, visit the NMLS Resource Center at: <http://mortgage.nationwidelicencingsystem.org/fedreg>.

2 Entitlement

Institutions and individuals trying to access NMLS for the first time, should use the “Log in to NMLS” button in the upper right corner of the NMLS Resource Center at <http://mortgage.nationwidelicencingsystem.org>. Institutions and MLOs who do not have a user name and password need to complete the entitlement process and should review the entitlement information in paragraphs 2.1 and 2.2, respectively. Institution users and MLO users seeking federal registration who already have a user name and password should select the Federal button and complete the login process. Institution users will be subject to Two-Factor Authentication, described in Section 3.

2.1 *Institutions*

An Institution must submit the Company Account Request Form to gain access to NMLS for the first time. Upon completion of the Company Account Request Form, the Entitlement Group will review the request. If approved, new usernames and passwords are sent, via

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

email, to the Account Administrator(s) identified on the form. The Company Account Request form can be accessed from the Request an Account link on the Login Page.

2.2 *Individuals (MLOs)*

Entitlement for most MLOs will be accomplished through the MLO Batch Upload process initiated by their employing institution. Upon successful completion of the batch upload process, the MLOs username and password will be sent to the email address provided for the MLO in the upload file. MLOs establishing their own NMLS user account can access the account request form through the Request an Account link on the Login Page.

3 Two-Factor Authentication

All Account Administrators and other users associated with an Institution's NMLS record have the potential to access personal information regarding multiple MLOs. Therefore, such users are required to use a second authentication factor in addition to the User Name and password provided by NMLS to log in to NMLS. Upon the initial login to NMLS, Institution users are required to pay the annual NMLS subscription fee, register their two-factor credential and reset their password. An authenticated Financial Admin user for the Institution has the option of paying subscription invoices for any institution user through the Invoice sub-menu under the Home tab. After registering their credential, institution users also will be required to change their password and create a Password Question and Password Answer. The Password Question and Password Answer are used to verify the identity of the user when they have forgotten their password. Password Question characters are NOT case sensitive, however, Password Answer characters are.

4 Federal Agency-Regulated Institution Users

4.1 *Administration*

In this section of NMLS, any Account Administrator for the Institution may manage accounts for other users associated with the Institution. In addition, institution users who have been granted the "Manage Notification Contacts" role may access this tab to manage notifications contacts.

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

Multiple Account Administrators may exist for one institution and should be kept up to date. To add or remove an Account Administrator for your organization, contact the NMLS Call Center at (240) 386-4444.

4.1.1 Create/Manage Institution Users

Account Administrators can establish additional institution users to perform certain functions in NMLS based on assigned user roles (see 4.4.2 Manage Roles for descriptions of Federal Registry user roles.) Account Administrators also have the ability to modify, unlock, enable/disable or delete such user accounts. A user's account will be locked if they unsuccessfully attempt to log in to the NMLS application five times within 24 hours, but the account can be unlocked by an Account Administrator. An Account Administrator also can reset user passwords for non-Account Administrator institution users in the event a user has forgotten their Password Answer and cannot reset their own password.

4.1.2 Manage Roles

In order to perform functions, Account Administrators for Institutions automatically are granted the authority to conduct tasks associated with the following roles and to assign one or more of the roles to other Institution users. User roles are assigned upon creation of an institution user account, but can be changed at any time through the Manage Roles function. Descriptions of the user roles available in the Federal Registry can be found below:

Notifications

Manage Notification Contacts - this role allows an Institution user to designate a user or users to receive notices, determine which notices the user will receive, and stop notices from being sent. *Please note that if no user is assigned to receive the notification, the notification is sent to the Account Administrator(s).*

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

Federal Filings

Create and Submit MU1R filings - this role allows the user to create, edit, view and submit to the system the MU1R (Institution) filing. This includes those created by other users within the Institution.

Create and Submit MU4R filings - this role allows the user to create, edit, view and submit to the system the MU4R (MLO) filing for any MLO associated with the Institution. This includes those created by other users within the Institution.

Pay MU4R Fees - this role allows the user to pay fees associated with MU4R filings they submitted.

View MLO Record Access - this role gives the user the ability to view the list of MLOs to which the Institution currently has access.

Tasks

Perform MLO Batch Upload - this role allows the user to initiate the registration process for multiple MLOs in bulk. This includes the creation of the MLO's base record, individual user account and pending MU4R filing. This role also allows users to view personally indentifying information provided in the Batch Upload .csv files.

Manage Employment Records - this role allows the user to confirm, reject, request corrections to, and terminate employment records associated with their Institution.

Pay MU4R Fees - this role allows the user to pay fees associated with MU4R filings submitted by other users within the Institution.

Composite View

View Individual Composite - this role allows the user to view data associated with an individual record to which the Institution has access. This includes historical MU4R filings, registration status history, and criminal background check information for the MLO. It does not allow a user to see data requiring the view confidential information role.

View Institution Composite - this role allows the user to view ALL data associated with an Institution. This includes any historical MU1R filings, and their MU1R filing status history.

View Confidential Information - this role allows the user to view the full social security number and date of birth of any MLO the Institution has access to.

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

View CBC Result - this role allows the user to view the information resulting from a Criminal Background Check for MLOs that have a pending or active employment record with the Institution.

View RAP Sheet - this role allows the user to view the Record of Arrest and Prosecution Sheet for MLOs that have a pending or active employment record with the Institution.

Accounting

Financial Admin - this role allows the user to view all payments made in NMLS for the Institution. In addition, it allows for the user to repay failed payments.

Reporting

Manage Reports - this role allows the user to request and view reports.

4.1.3 Manage Notifications

NMLS will send appropriate email notifications to system users assigned to receive such notifications. Any user with the "Notification Administrator" role has the ability to designate users to receive the renewals notifications described below. However, receipt of system notification emails by such users is contingent upon a valid email address being provided during user set-up. Notifications are informational messages that are systematically generated and sent when a pre-defined event occurs in NMLS. An authorized user can access this option to add, modify, or remove system users that should receive or are currently receiving notification emails regarding system activity.

4.1.4 Request Filing Authority

Institutions already entitled in NMLS can use this option to request the filing authority to create and submit filings under a different regulatory authority.

4.2 *Filing*

Institutions users can complete, amend and/or submit MU1R filings for the Institution or Federal MLO Registration filings (Form MU4R) for MLOs associated to their Institution from this tab. They also can view historical filings for MU4R submissions by the Institution and a list of MLO records the Institution has access to.

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

4.2.1 MU1R

Institution users can access the MU1R sub-menu to complete, amend and/or submit a filing for the Institution's record. An Institution is not eligible to upload an MLO Batch file or manage MU4R filings on behalf of its MLOs until it has submitted an MU1R in NMLS. In addition, an Institution cannot confirm employment records until the Institution has an active MU1R in NMLS, which includes a cleared payment. Historical filings for the Institution's record also may be accessed and compared from this sub-menu.

4.2.2 MU4R

Institution users can access the MU4R sub-menu under the filing tab to complete, amend and/or submit a filing (Form MU4R) on behalf of an MLO requiring registration with NMLS. All MU4R filings created through the MLO Batch Upload process the Institution retains for initial editing and all attested MU4R filings initiated by the Institution and not marked for payment by the MLO are available in the Pending Filing List. MU4R filings initiated by the Institution require attestation by the MLO prior to submission.

MU4R historical filings submitted by the Institution can be accessed for a specified date range not exceeding 30 days and can be filtered by the user who submitted the filings.

Upon submission of an MU4R filing, fees associated to the filing are added to a single invoice associated to the user who submitted the filing. Users with the Pay MU4R Fees role can submit payment for their MU4R Invoice from this sub-menu. Such invoices also are available for payment by Financial Admin users under the Tasks tab.

4.2.3 Institution Access

Institution users can access a list of MLO records the Institution has access to for a specified date range from this sub-menu. Users can change the date range to a period not exceeding one year or filter by the MLO's Last Name or NMLS ID. Access, which allows the Institution to file an MU4R on behalf of the MLO and/or view their record within NMLS, is obtained by: 1. the Institution creating the MLO's record in NMLS (either individually or via batch upload); 2. an MU4R being submitted with a current employment

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

with the Institution; or 3. the MLO expressly granting the Institution access to their record.

4.3 Tasks

Institution users can perform an MLO Batch Upload, view previous MLO Batch Upload files, including information regarding their disposition, or manage Employment Records from this tab. Users with the Financial Admin role should choose this tab to access and pay outstanding Invoices for MU4R fees.

4.3.1 MLO Batch Upload

The MLO Batch Upload functionality in NMLS allows Institutions to create an NMLS base record, create a user account, and/or initiate an MU4R filing on an MLO's behalf for multiple MLOs at one time. This is the most efficient and streamlined way for an institution to begin the process of registering MLOs in the Nationwide Mortgage Licensing System & Registry (NMLS). As a best practice, it is recommended that all institutions use this method to initiate the process for one or more MLOs. A batch file cannot be uploaded into NMLS until an Institution has successfully filed its MU1R through NMLS.

If the MLO does not have a base record and/or user account in NMLS, the information provided in the MLO Batch File is used to create the base record and user account. The batch upload process will also generate a filing with an employment record for the institution if a conflicting pending filing does not already exist. This process also provides the Institution with the option to complete some or all sections of the MU4R on behalf of the MLO; these filings will be available to the institution through the Pending Filing list under the MU4R sub-menu of the Filing tab once the batch file has completed processing.

4.3.2 Employment Management

Employment Management allows an Institution to manage MLO employment records associated their Institution in NMLS. From the Manage Employment Records Pending Confirmation list, the Institution has the option to confirm an employment record, reject

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

an employment record, or request a correction to an employment record that is pending confirmation. Correction Requests made in error can be recalled.

Institution users with the appropriate roles also have access to criminal background check (CBC) results and criminal history record information (CHRI) for any MLO with a pending or active employment record with the Institution from the Manage Employment Records Pending Confirmation or through Composite View. Once NMLS receives a fingerprint record for an MLO, an Institution can manually confirm the employment if an Employment Start Date has been provided for the employment record and the Institution has an active MU1R filing status. Upon receipt of a clear criminal background check result, NMLS will automatically confirm any employment record if the employment record meets the criteria listed above, and the MU4R was submitted on the MLO's behalf by the Institution to establish the employment record, and no subsequent amendment filing has been submitted by the MLO or another Institution prior to the record being eligible for auto-confirmation.

Confirmed employment records can be terminated by the Institution from this section or by filing an amended MU4R filing.

4.3.3 MU4R Payment

Institution users with the Financial Admin role can pay fees assessed from MU4R filings submitted by a single institution user and processed by NMLS on a user by user basis. Any fee assessed for a processed MU4R filing will be added to a running MU4R Invoice maintained for the user submitting a filing.

4.4 *Composite View*

Through Composite View, an institution user can access the Institution's record (Form MU1R) and any mortgage loan originator (MLO) record (MU4R) in NMLS the Institution has authority to access, including historical filings. Individual Composite View also allows the Institution to access the status of any federal registration(s) held by the MLO, and information regarding employment records linked to Institutions in NMLS. Institutions can also navigate to the state component using the drop-down in the upper left corner of the page to view information related any state filings made by the MLO, compliance with state-

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

related professional requirements (i.e. education and testing), and any state licenses/registrations held by the MLO.

4.5 Reports

The Report functionality in NMLS allows Institutions to request pre-defined reports by providing specific report criteria. Institution users must have the Manage Reports role in order to request/view reports. Mortgage Loan Originators (MLOs) do not have the ability to request reports. Requested reports are generated within a matter of minutes, based on the current data available for reports. New transactions and updates entered in the system during the system hours of operation, on a given day, will have at least a one day waiting period and will display in the report when requested the following business day. Additional information regarding reports is available on the NMLS Resource Center.

4.6 Home

From the Home tab institution users can select My Account to change their NMLS user settings or select Invoice to repay failed invoices or view payment history. Institution users with the Financial Admin role can also pay credential subscription fees for other institution users under the Invoice sub-menu.

5 Individual (MLO) Users

The Nationwide Mortgage Licensing System & Registry (NMLS) creates a single record (MU4R) for each MLO required to submit information to obtain a Federal MLO Registration. MLO users can also access the state component of NMLS using the drop-down in the upper left corner of the page to perform functions and view information related any state filings related to the MLO.

NMLS will send appropriate email notifications to individual users. Notifications are informational messages that are systematically generated and sent when a pre-defined event occurs in NMLS. Receipt of system notification emails is contingent upon a valid email address being provided during user set-up.

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

5.1 Filing

This section of NMLS allows an MLO to complete, amend and/or submit their record (Form MU4R) to comply with Federal MLO Registration requirements.

5.1.1 MU4R

Individual users can access this sub-menu item to complete or amend their record, submit a filing, or attest to their record for a filing to be submitted on their behalf by their employer. MU4R filings initiated on an MLO's behalf by their employer through an MLO Batch Upload file and marked for payment by the MLO will be available in the MLOs Pending Filings – My MU4R Filings list for completion, submission and payment. All other filings initiated by an institution will appear in the Pending Filings - Attestation Requested Filings list for attestation prior to submission and payment by the Institution.

For an MLO to terminate an active employment record with an institution and remove the institution's access to their record, an MLO must submit an amended MU4R.

5.1.2 Institution Access

An individual user must use the Institution Access functionality in NMLS to allow an institution to view and manage their information and/or submit a filing (Form MU4R) on their behalf. The one exception is when an institution establishes a record for an MLO that is not yet in NMLS. In this event, the system automatically grants the institution access to the MLO's record.

Any institution(s) listed in this section have access to the individual user's NMLS record. An MLO may not remove an Institution's access to their record if an active employment record associated to the institution's NMLS ID exists.

5.2 Composite View – View Individual

The Composite View section allows an MLO to view his/her own record, including historical filings, the status of any federal registration(s), and information regarding employment records linked to institutions in NMLS.

Nationwide Mortgage Licensing System & Registry (NMLS)

Federal Registry Functionality Summary

Release Date: January 31, 2011

5.3 Home

From the Home tab an MLO can select My Account to change their NMLS user settings or select Invoice to repay failed invoices or view payment history.

6 Support

6.1 NMLS Resource Center

To access the latest information for Nationwide Mortgage Licensing System & Registry on our website, including Instructions, Navigation Guides and Quick Guides please enter this URL into your Internet browser <http://mortgage.nationwidelicencingsystem.org>

6.2 Call Center

For questions relating to the Nationwide Mortgage Licensing System & Registry, users can contact the call center between 9:00 a.m. to 7:00 p.m. ET from Monday through Friday. The call center number is 240-386-4444.