

# Nationwide Mortgage Licensing System & Registry (NMLS)

## Release 2010.4 – Industry Release Notes

Release Date: November 1, 2010

These release notes summarize the industry enhancements for Release 2010.4 of the Nationwide Mortgage Licensing System and Registry (NMLS), to be released on November 01, 2010. **To view a complete list of 2010.4 enhancements, please refer to [Release 2010.4](#).**

Release 2010.4 is comprised mainly of the following:

### CREDIT REPORT FUNCTIONALITY

**Credit Report Request Functionality:** Subject to SAFE Act and state law requirements, NMLS has been enhanced to require submission of a Credit Report Request in connection with MU4 filings that include a MLO license request. A separate Credit Report Request section is available on the left hand navigation panel of the MU4 filing. MLOs can select this section to add a credit report request to their MU4 filing. Each individual will be required to complete an identity verification process (IDV) which will require them to answer security questions about themselves and their credit report in order for the authorization to be accepted.

Companies will have access to the credit report section of the filing and can select the option to request a credit report when completing and paying the MU4 filing on the MLO's behalf, however the individual must complete the IDV prior to attestation.

**Bulk License Item Placement – Credit Report Required:** Effective November 1, 2010, a license item will be applied to all existing MLO licenses subject to the Credit Report requirement. These license items will be cleared automatically upon successful submission of a MU4 filing that includes a Credit Report request.

Companies will be able to track existing MLO compliance with the credit report requirement by generating an Individual Active License Items report with the Credit Report license item filter to obtain a list of MLOs who have not successfully submitted a credit report request.

**Note:** Due to a form change in NMLS, Companies and/or MLOs with MU2 and/or MU4 filings pending prior to the 2010.4 release will be required to refresh the filing before proceeding. After the refresh, individuals who already attested to the pending filing will need to re-attest. After the refresh, attestation will be required even if attestation had already been completed. In addition, if a pending MU1 filing did not exist prior to the release, MU2 forms associated to a company's record will be automatically refreshed with the first MU1 filing created after the release and each MU2 Individual will need to attest prior to submission of the filing.

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**Composite - Individual Snapshot:** The Individual snapshot has been enhanced to include the list of Credit Reports generated for the Individual. Historical Filings also will indicate if a Credit Report was requested in connection with the filing. Licensees do not have the ability to view the credit report that is generated. View of the credit report is limited to state agencies that have issued a license or are reviewing a license application for an individual.

### RENEWAL ENHANCEMENTS

**Prevent Attestation/Submission of Renewal Request for MLO for Non-Compliance with SAFE Requirements:** Certain states have elected to actively prevent attestation and submission of renewal requests for MLO licenses if the MLO is not SAFE Compliant in NMLS.

NMLS will flag any license identified by state regulators as requiring SAFE Compliance for renewal to prevent attestation and submission of a renewal request for the license if the MLO does not meet some of the SAFE requirements. However, such licenses will become available for attestation and renewal once the MLO meets certain SAFE requirements in NMLS.

If an MLO is not compliant per state requirements for submitting renewal, license(s) will appear in the Not Actionable List (Individual) marked as “License Requires SAFE Compliance for Renewal”. Such licenses will also appear in the Company’s “Ineligible to Renew” Renewal Report with the same designation.

**Note:** Licensees will not be prevented from attestation and submission of a renewal request for failure to submit a credit report request. However, some states may require licensees to comply with the credit report requirement as a condition of renewal. Refer to the SAFE Requirements and Deadlines by State Chart on the NMLS Resource Center for state deadlines for compliance with the credit report requirement.

### Text Changes:

The Individual Renewal "Management" submenu has been renamed to "Renewal Options"

The “Action Not Required List” (Individual) page is being renamed “Not Available for Renewal” since licenses that can't be renewed due to SAFE non-compliance is being added to this list. Licenses held by an MLO that is not SAFE Compliant (if SAFE compliance is required by the state prior to renewal attestation and submission) will appear in the list marked as “You are not SAFE Compliant”.

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### OTHER ENHANCEMENTS

**Maximum Cart Limit Restrictions:** An Invoice maximum has been imposed for Renewal, Sponsorship and Test Enrollment Carts. If the Invoice amount for a user's cart exceeds the maximum, users will be instructed to remove items from their cart so the Invoice total no longer exceeds the cart maximum. The maximum limit is \$99,999.00.

**NMLS-Navigation link between MU1 and Financial Statements:** The MU1 Completeness Check for financial statement filings has been amended to clarify the need to return to submit the MU1 filing for new license requests after the appropriate financial statement(s) have been filed.

**Update links to NMLS Resource Center:** Hyperlinks included in system notifications, emails and text have been updated to direct users to the NMLS Resource Center's new URL. Users are not expected to notice this change.

**Change License Status description for Pending Accepted:** The "Pending - Accepted" status has been renamed to "Pending - Review".

**Termination of Company Relationship:** NMLS has been modified to once again allow company users to edit the termination date and reason for termination for a relationship associated to their company up to 30 days after the relationship is terminated.

### REPORTS

**Individual Roster Report to include all Licensed Individuals with a relationship and Prevent Renewal Flags:** Companies previously had no way to view a list of all licensed individuals associated to their company. Therefore, the Individual Roster Report is being amended to include all licensed individuals with a relationship to the company rather than all individuals with a license sponsorship or license sponsorship request. In addition, the Prevent Renewal flag maintained by regulators and the Prevent Renewal SAFE flag have been added to the report.