



DCU BULLETIN

Division of Credit Unions

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Registration of Mortgage Loan Originators (MLO) Who Work for Credit Unions

Background

On January 31, 2011, a registry announcement by the National Credit Union Administration, Board of Governors of the Federal Reserve System, Farm Credit Administration, Federal Deposit Insurance Corporation, Office of the Comptroller of the Currency, and Office of Thrift Supervision announced the initial start of federal registration for MLO's.

Under the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act) and the agencies' final rules, residential mortgage loan originators employed credit unions must register with the registry, obtain a unique identifier from the registry, and maintain their registrations.

Registration Begins

The initial registration period begins January 31, 2011, and ends on July 29, 2011.

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.

Rule exception: 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.

Registration Process

Further information and instruction about the registry and the registration process is now available at the Mortgage Nationwide Licensing System (MNLS) registry website:
<http://mortgage.nationwidelicencingsystem.org/fedreg/Pages/default.aspx>

CUSO Employee Requirements

Residential mortgage loan originators who work for credit union service organizations (CUSOs) are subject to the licensing requirements, not the NMLS registration process. To become a licensed loan originator in a CUSO, go to the DFI website for more information and application forms: http://dfi.wa.gov/cs/loan_originator.htm

Resources

See attached link for the Federal Register notice [Attachment \(27 KB PDF\)](#)

National Credit Union Administration: <http://www.ncua.gov/Resources/SAFEAct.aspx>

DFI Mortgage Loan Originator Information is available at:
http://dfi.wa.gov/cs/loan_originator.htm

If you have questions regarding the Mortgage Loan Originators please contact Linda Jekel, Director, Division of Credit Unions, 360-902-8778, ljekel@dfi.wa.gov