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TO: Mortgage Licensees/Registrants ("Licensees")
FROM:  Greg Gonzales
RE: Nationwide Mortgage Licensing System and Registry
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As previously announced, the Department will begin using the Nationwide Mortgage Licensing System and Registry ("NMLS") for mortgage-related licensing, effective February 1, 2009. The Department is in process of developing a detailed transition plan which will be posted on the NMLS website; however, following is the planned deployment schedule:

- Effective 2/1/09, new applicants for a mortgage lender, broker or servicer license will apply through the NMLS at <http://www.stateregulatoryregistry.org/NMLS>
- Between 2/1/09 and 8/1/09, existing licensees will transition to the NMLS.
 - Note: existing licensees must transition to the system by the deadline in order to renew their license for calendar year 2010.

As part of the NMLS transition, licensees must create an online company record, which may be started now, as the NMLS is currently available to begin completing this record. By establishing a baseline record now, licensees will be in a better position to complete the required licensing forms for submission on or after the 2/1/09 transition date. There is no cost to create a record in the system; however, system processing fees will be assessed when licensing forms are submitted to Tennessee on or after 2/1/09. The current NMLS processing* fees are as follows:

- \$100 per company
- \$20 per branch
- \$30 per loan originator
- \$30 loan originator fee when changing companies

To establish a company record in the system, complete the "Company Account Request" form found in the "Getting Started" section of the NMLS website. This form need only be completed once per company regardless of the number of participating states in which

the company is licensed. **If you have already created a record in the NMLS for another state jurisdiction, then you need not complete this step.**

The NMLS website provides tutorials and other information on how to access the system for the first time, how to complete on-line uniform mortgage application forms, the system processing fees to be paid by the applicant, and other general information. Information on recently passed laws pertaining to the NMLS may be found on the Department's website at <http://www.state.tn.us/tdfi/> under the Compliance Division heading "S.A.F.E. Act, Public Chapter 821, NMLS".

The Department will continue to provide more detailed information to licensees in future mailings. In the meantime, licensees with questions may call the NMLS support center at 240-386-4444, or view the website at www.stateregulatoryregistry.org/nmls. Training schedules for industry users can be found on this website under "News and Alerts". On December 10, 2008, a web-based "Company Basics" and "Managing Your Loan Originators through NMLS" course is offered, and from February 10 – 12, 2009 there will be "NMLS User Conference & Training" in New Orleans.

For questions of the Department, please e-mail askmortgage.licensing@tn.gov.

*processing fees are assessed by the system on a per license per state basis at the time of transition and annually at renewal and are separate and apart from license fees payable to the state jurisdiction(s) in which the licensee operates. NMLS processing fees cover the operational cost of maintaining the system and enable the licensee to renew a license, make changes to an existing license, run reports, and use call center support for assistance.