



## ANNOUNCEMENT .....#10-20, July 16, 2010

To: All Michigan Mutual Brokers

Re: NMLS Licensing Requirements

This is a friendly reminder regarding the S.A.F.E. Act (Secure and Fair Enforcement for Mortgage Licensing Act of 2008).

MMI requires loan applications (1003) to contain the unique Loan Originator Identifier number, the Loan Origination Company Identifier number or Branch identifier number where applicable. These license numbers are issued by the Nationwide Mortgage Licensing System (NMLS).

Loans submitted without the requisite identifier (Loan Originator & Loan Origination Company) information will be delayed upon submission. The MMI Processing department will send the Loan Originator & Alternative Contact an email requesting a new application with the NMLS numbers. The loan will not be submitted to underwriting until the corrected application is received.

When registering/uploading an application, the loan originator on the application (1003) must match the loan originator selected during Step 1 of the loan registration process on our website. For loans originated prior to the licensing effective date and closing after the effective licensing date, MMI will require the loan Originator license to be effective prior to the loan closing.

For loans already in process, at the time of closing the loan must be in the name of a licensed loan originator, for the states with licensing requirements. If the loan originator that took the application is not currently licensed when the loan closes, the loan must be transferred to a licensed loan originator.

### Exceptions:

- States where licensing laws are currently not in effect. Once these states become effective they will be required on the application at the time of submission.
- Also, federally insured banks and Credit Unions are not required to have a "Unique Identifier" listed on the application. This will be required once the federal registration requirements are available.

Please refer to the NMLS consumer access website to identify the date each state will implement the requirements, detailed in the S.A.F.E. Act and referenced in the Fannie Mae Loan Quality Initiative. <http://www.nmlsconsumeraccess.org/Home.aspx/MainSearch>

This process will ensure compliance for all parties involved in the transaction.

**MMI approved states currently in effect: AZ, IN, KS, KY, MD, NH, OH, and VT.**

**Effective Aug 1, 2010: GA, MI, MO, NM, SC, TN, VA**

**Please contact your account executive if you have any questions.**