

# Lenders Compliance Group

Tuesday, February 8, 2011

## Mortgage Call Reports Commence

The NMLS Mortgage Call Report (MCR) filing will now be required, commencing with the **first calendar quarter of 2011**. It will be fully activated on the NMLSR website in April.

The [SAFE Act](#) requires:

"mortgage licensees to submit reports of condition to the Nationwide Mortgage Licensing System and Registry in such form and containing such information as the Nationwide Mortgage Licensing System and Registry may require."

Under the SAFE Act, each individual loan originator licensee must submit a mortgage call report to the [Nationwide Mortgage Licensing System and Registry](#) (NMLSR) as a condition of licensure.

According to the SAFE Act, a "mortgage call report" is a statement of condition of a mortgage company and its operations, including financial statements and production volumes.

★ [Go to Library for Mortgage Call Report Toolbox](#) ★

### ACTIONS

- [Download and review NMLS requirements and forms](#) for the Mortgage Call Report. [\[See Library\]](#)
- Prepare NMLS records prior to [April 2011](#).
- [Draft and implement policies and procedures](#) to (a) prepare and submit MCRs for an entity, and (b) prepare and submit MCRs for individual MLOs. [\[Contact Us\]](#)

### REQUIREMENTS

#### [Quarterly Report](#)

- [Filing Entities](#): All state-licensed companies or all state-registered companies that employ licensed mortgage loan originators.

### Criteria

- [Who files?](#) All state licensed companies or companies employing state licensed mortgage loan originators.
- [Entities or Individual MLOs?](#) Some states are still not licensing via the NMLS; consequently, MLOs must submit Mortgage Call Reports if licensed in those states.
- [Annual and Quarterly Reports?](#) Many State Banking Departments have indicated that they will accept the NMLS Mortgage Call Report as satisfaction of their state specific reporting requirements.
- [How do multiple state licensees file?](#) Only one NMLS Mortgage Call Report is filed per company per quarter, including break out data for each state in which the company is licensed and/or has licensed mortgage loan originators.

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Our professionals and support staff have extensive experience.

## Titles Held

- Chief Compliance Officer
- General Counsel
- Compliance Counsel
- Compliance Manager
- Senior Regulator (federal)
- Senior Examiner (state)
- Quality Control VP
- Operations EVP
- Underwriting EVP
- HMDA Auditor
- Forensic Loan Auditor
- Licensing Manager
- SarBox Auditor



- A specific solution has not been developed but the NMLS may implement an XML format.
- Fees: To be determined.



Fannie/Freddie Seller/Servicer & Ginnie Mae Issuer



- Non-Servicing Fannie/Freddie Seller/Servicer and Non-Pool Ginnie Mae Issuers: All state licensed companies or companies employing state licensed MLOs must complete the NMLS Mortgage Call Report even if they have had no activity during the reporting period.
- Companies that did not have activity during a particular quarter will be able to indicate this on the NMLS Mortgage Call Report.



Subsidiaries of Federal Regulated Institutions



- All state-licensed companies or companies employing state-licensed MLOs must complete the NMLS Mortgage Call Report.



Calendar Year - Fiscal Year

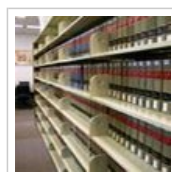


- Information must be submitted within 45 days of the end of a calendar quarter.
- The information must reflect the data from that calendar quarter.



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★ Mortgage Call Reports – Toolbox ★



1. NMLS Mortgage Call Report Basics
2. Mortgage Call Report Standard Section - Entities: Loan Originators
3. Mortgage Call Report Expanded Section - Entities: Fannie Mae or Freddie Mac Seller/Servicer, or a Ginnie Mae Issuer
4. Field Definitions - Definitions and Instructions
5. Examples: Wholesale, Retail, Reverse Lender, and Broker



Labels: [Mortgage Call Reports](#), [Mortgage Compliance](#), [Nationwide Mortgage Licensing System](#), [Nationwide Mortgage Licensing System and Registry](#), [NMLS](#), [NMLS Mortgage Call Report](#), [S.A.F.E. Act](#), [SAFE Act](#)

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## Company Description

Lenders Compliance Group is the first full-service, mortgage risk management firm in the country, specializing exclusively in mortgage compliance and offering a full suite of services in mortgage banking. We are pioneers in outsourcing solutions for residential mortgage compliance. We offer our clients real-world, practical solutions to mortgage compliance issues, with an emphasis focused on operational assessment and improvement, benchmarking methodologies, Best Practices, regulatory compliance, and mortgage risk management.

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