

Lenders Compliance Group

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Friday, March 25, 2011

Mortgage Call Reports - Get Ready!



[Jonathan Foxx](#) is a former Chief Compliance Officer of two publicly traded financial institutions, and the President and Managing Director of [Lenders Compliance Group](#), the nation's first full-service, mortgage risk management firm in the country.

I think you will be interested in reading [my newest article](#).

It is published in the March edition of the [National Mortgage Professional Magazine](#), the publication that is considered the premier mortgage industry magazine for mortgage originators.

This article provides **FAQs for filing the NMLS Mortgage Call Report (MCR)**. It also provides an in depth outline and includes charts.

MCR filing will now be required, commencing with the first calendar quarter of 2011. It is being fully activated on the Nationwide Mortgage Licensing System & Registry (NMLSR) website.

I am pleased to share this article now with you, our valued clients and colleagues. Our monthly compliance clients received an Advance Copy one month ago.

We provide expert guidance in all areas of residential mortgage compliance.

If you are not yet a client, shouldn't you become one?

We are the first full-service, mortgage risk management firm in the country devoted exclusively to residential mortgage compliance.

[If you have questions about this matter or would like assistance with residential mortgage compliance, please CLICK HERE to contact me at any time.](#)

Regards,

Jonathan Foxx

Lenders Compliance Group

President and Managing Director

Excerpt

FAQs:

WHO-WHAT-WHEN-WHERE-HOW (BUT NOT WHY!)

Filing of the MCR is required by the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act or Act) - the same Act that requires licensing and registration of Mortgage Loan Originators (MLOs) - as codified in the following provision:

"MORTGAGE CALL REPORTS -- Each **mortgage licensee** shall submit to the National Mortgage Licensing System and Registry **reports of condition**, which shall be in such form and shall contain such information as the Nationwide Mortgage Licensing System and Registry may require." (My emphases)

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Labels: [MCR](#), [Mortgage Call Reports](#), [Nationwide Mortgage Licensing System](#), [NMLS](#), [NMLS Mortgage Call Report](#), [NMLS Users Forum](#), [S.A.F.E. Act](#), [SAFE Act](#)

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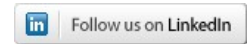
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