

Uniform NMLS Licensing Forms and Mortgage Call Report

Request for Public Comments

Proposal 2015-1

May 1, 2015 – June 1, 2015

The State Regulatory Registry invited public comments on the proposed changes to the Uniform NMLS Licensing Forms and Mortgage Call Report during a public comment period from May 1, 2015 to June 1, 2015. Eleven individuals or organizations submitted comments during the comment period.

The comments are contained in this document as received, without editing. Comments received in email format were copied exactly as submitted and pasted in the comments section of the table with the submitting individual's name and company displayed. Comments received as an email attachment or via USPS are displayed as submitted in their original format. These comments are noted in the table and numbered accordingly as attachments.

Comments are listed in the order received. Comments received without full name or contact information are not included. The Forms Working Group and Mortgage Call Report Working Group will review the comments and make recommendations to the [NMLS Policy Committee](#). The NMLS Policy Committee, after consultation with all participating NMLS state regulatory agencies will respond to comments received and propose (for an additional 30 day comment period) any updates to the Uniform NMLS Licensing Forms and Mortgage Call Report.

NMLS

Request for Comments on

Uniform Licensing Forms and Mortgage Call Report

#	Date	Name & Company	Comments
1	5/4/2015	William Martin Madera Financial	<p>2. The collection of information in the reports has some useful purpose to describe business loan activity. However, the reports are designed for large volume originators, servicing, warehouse line, third party originators and related fields. This data is way beyond the scope of a small loan broker experiencing a limited volume, no third party originator's, no servicing, no lines of credit etc.. I am a broker not a banker. A separate report should be put forth for low volume users like me.</p> <p>Loan application: I think you are far afield when it comes to a loan application. If it is not in writing then it is all smoke and mirrors until you see it in writing and the borrower has attested the information provided is true, correct and complete to the best of their knowledge. Having a conversation with someone does not include vital information to draw any credit conclusion. For example: social security numbers, home address, credit, debt, and liquid assets are not specific in any conversation to reach a credit decision. On the other hand phone applications can be used for this purpose if done completely and subsequently signed by the borrower after they review the information. Loan apps must be in writing otherwise there is no application for credit.</p>
2	5/4/2015	Benedict Vicini Pacific Real Estate Mortgage	<p>Dear NMLS members,</p> <ol style="list-style-type: none"> 1. Propose MCR reports be required 1x/year. 2. Propose MCR reports to be simplified & consolidated into a 1-2 page summary for pertinent info needed. 3. Propose NMLS license renewal be extended to every 4 years..same as real estate licenses 4. Propose NLMS hot line be established for mortgage related questions for their licensees similar to CAR hot line for real estate brokers.. <p>Thank you for your consideration.</p>
3	5/4/2015	Randy Sorensen Old American Home Loans	<p>I strongly feel that the Mortgage call Reports are completely unnecessary and useless. I do not believe that anyone ever looks at or studies them in any detail. There is so much information required that it would take a team of CPAs fulltime to get through them in a full years' time. They take up a lot valuable time to complete and the NMLS' computer processes them in a matter of seconds. That tells me that no human eyes are actually reviewing the data. I have not spoken to a single person on the production side or the management side of this industry that feels like the MCR's are of any value to anyone. No one is interested in getting reports on the data collected nor have we ever gotten any feedback about the data that we have assembled for that matter. I suppose it may have something to do with the fact that no one is really using the reports in any constructive way. Why can't the powers that be ever listen to the folks in the trenches and make adjustments to make our lives easier and simpler? There surely must be something more useful and productive that you could be doing to benefit the industry and the consumer. Please listen and act according to the wishes of us who actually know the industry and have been serving the public for many years. In my case, I am in my 32nd. I have always made it a priority to make sure that my customers get the best pricing and the best service available. I require my employees to do the same and I do review each loan file for pricing and the time it took to close. Not surprisingly; no one cares about my opinions or suggestions. I have written and or responded endless times over the years to various regulators and members of congress. I have never gotten a response that indicated that my message had been read or understood. Candidly, your whole existence is a joke and not needed.</p>
4	5/4/2015	Peter Yee	<p>The nmls does nothing. Some politician wanted votes and made it easy for EVERYONE to buy a house by making the rules very easy. All you had to do is remove the stated-income loans and have borrowers actually qualify. No more 100% financing. Of course you don't get the votes but it's the right thing to do but politicians don't do the right thing. They do what it takes to get votes.</p>
5	5/4/2015	Rob Haertel Capital Assets Financial Services	<p>The mortgage call report is a complete waste of time for small mortgage companies. It is burdensome, time consuming and does nothing to help the consumer. On the contrary it increases the regulatory burden on the small mortgage company which increases the cost to consumer of obtaining a loan.</p> <p>The NMLS renewal process and forms are burdensome and mostly unnecessary. Some of the renewal requirements are costly and yield no benefit to the consumer. For example, having new fingerprints taken to renew a license costs the loan officers time and money for something which is totally unnecessary because the fingerprints were taken when the first MLO license was issued. Fingerprints do not change over time so what exactly is the purpose to getting new fingerprints from everyone when you already have them on file? How is the consumer being protected with this procedure? Therefore, there is no benefit to consumer to obtain new fingerprints to renew a license and this unnecessary procedure ends up costing the consumer more for their loans while giving them no benefit.</p>

NMLS

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#	Date	Name & Company	Comments
6	5/5/2015	Phyliss Hilger Howard Hanna Mortgage Services	I have a suggestion for the new MCR quarterly report, the section for the QM loans should have an additional line for "not subject to QM", there are only two lines either QM or NON-QM loans, but we all have loans that are "not subject to QM"
7	5/7/2015	Jennifer Harris-Jacobus Glendenning Mortgage Corporation	One improvement that comes to my mind, would be for fingerprinting records to be permanently stored on the NMLS to eliminate the inconvenience and added cost of MLO's having to periodically re-submit to fingerprinting to renew their licenses.
8	5/13/2015	Tanya Anthony Springleaf General Services Corporation	I would like to suggest adding a comments box/section to the MU1 and/or MU3. This comments box could be utilized to explain why certain filings were made and/or to advise the regulator on items that were just clean up verses material changes.
9	6/1/2015	William Kooper and Pete Mills Mortgage Bankers Association	See Attachment 1
10	6/1/2015	Jennifer Swayze United Shore Financial Services	See Attachment 2
11	6/1/2015	Michelle Velez California Association of Mortgage Professionals	See Attachment 3



June 1, 2015

Mr. Tim Doyle
Senior Vice President
State Regulatory Registry
Conference of State Bank Supervisors
1129 20th St NW, 9th Floor
Washington, DC 20036
comments@csbs.org

Re: Request for Public Comments; Uniform NMLS Licensing Forms and Mortgage Call Report, May 1, 2015

Dear Mr. Doyle:

The Mortgage Bankers Association (MBA)¹ appreciates the opportunity to comment on the Nationwide Mortgage Licensing System & Registry (NMLS) uniform NMLS Company, Branch, and Individual Licensing Forms (Forms) and the Mortgage Call Report (MCR). MBA also appreciates the willingness of State Regulatory Registry (SRR) and the Conference of State Bank Supervisors (CSBS) to periodically seek comments from stakeholders on these documents.

MBA offers these recommendations in the spirit of cooperation to ensure that regulators have the information they need to carry out their responsibilities while avoiding any undue regulatory burden and costs to consumers. We strongly support a robust dialogue with NMLS on data requirements and information collection standards.

I. Preliminary Comments

As MBA has noted on several previous occasions, the MCR is extensive and requires lenders to quarterly report a large amount of loan-level data on origination and servicing activities, as well as company financial condition information. In addition to MCR reporting, nearly all lenders are required to also report extensive loan-level data on loan applications and originations under the Home Mortgage Disclosure Act (HMDA) and those data requirements will soon increase dramatically under pending Dodd-Frank rules. Additionally, many lenders are also required to submit the Mortgage Bankers Financial Reporting Form (MBFRF) to Fannie Mae and Freddie Mac.

¹ The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 280,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets; to expand homeownership and extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of over 2,200 companies includes all elements of real estate finance: mortgage companies, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies and others in the mortgage lending field. For additional information, visit MBA's Web site: www.mortgagebankers.org.

As noted in the NMLS May 1, 2015 request for comments, the data reporting requirements for the MCR were expanded at the end of 2014 to include a new definition of "application" for reporting loans, the addition of nationwide servicing and new state specific servicing fields, and the addition of fields to capture changes in application amount.

MBA appreciates that the final MCR expansion notice released in November 2014 included an implementation delay until Q1 2016 on the new definition of "application" as well as for enforcement of the proposed MCR data fields for changes in loan application amount. This year-long pause is important given the other data reporting standards required of the industry, and the August 1, 2015 implementation date of the uniquely complex TILA-RESPA Integrated Disclosure (TRID) rule that has consumed nearly all available technological and staffing resources at both mortgage companies and their compliance vendors.

To appreciate the scope of the industry's task, it is important to note that since MBA's comments last fall highlighting the enormous implementation challenge presented by TRID, 41 Senators (including 14 from the Senate Banking Committee) have written a bipartisan letter to CFPB to request a six month enforcement and liability grace period. A similar letter was sent to the CFPB the week before from 290 members of the House of Representatives. A similar delay is also a component of legislation recently approved by the Senate Banking Committee. Importantly, if granted this grace period, the opportunity would exist to also determine whether or not these new federal rules conflict with any existing or newly enacted state statutes or regulations.

MBA has also strongly urged that any changes to the MCR should only be considered in concert with the forthcoming revisions to the Home Mortgage Disclosure Act (HMDA) rule. Only last week, the CFPB semi-annual rulemaking agenda indicated that the release of the final rule will come this Summer. CFPB was provided robust statutory authority to go beyond the HMDA fields prescribed by Congress in the Dodd-Frank Act and MBA continues to urge that state mortgage regulators work closely with their federal counterparts in order to lessen the expensive and duplicative burden on the real estate finance industry. Thus, any new amendments to the MCR should be delayed so that data reporting may be simplified and made consistent to the greatest extent possible with the revised federal reporting requirement,

MBA believes the NMLS Policy Committee also should focus on aligning the MCR with the data reporting requirements already applicable to MBA members for the quarterly Mortgage Bankers Financial Reporting Form (MBFRF). The MCR remains unnecessarily different from HMDA and the MBFRF, and the existence of multiple reporting standards is sub-optimal and only creates additional expense, which will ultimately be borne by consumers.

II. Comments on Questions Posed in NMLS Request

The November 21, 2014 NMLS *Response to Comments Received During the SRR Comment Period On the Mortgage Call Report – Proposal 2014-2*² stated:

² <http://mortgage.nationwidelicencingsystem.org/news/ProposalsForComment/2014-2%20Response%20Summary.pdf>

The MCR Working Group and NMLSPC [NMLS Policy Committee] are... taking the Response to Comments as an opportunity to provide advance notice of other significant changes to the MCR that will be proposed in the first quarter of 2015.

However, the questions posed in the current request for comment do not detail any specific changes – significant or otherwise – to the MCR. Instead, the questions are more general in nature and MBA is responding below in similarly general terms. We appreciate the more deliberative approach to any further expansion of the MCR.

1. As state agencies continue to expand their use of NMLS to manage license authorities beyond the mortgage industry to include consumer finance, debt, and money service businesses, should NMLS continue to utilize the standardized licensing forms for all license authorities or move towards more forms that are modified based on business activities, license authority, or industry?

Expanding NMLS's unique mortgage loan originator (MLO) identifiers to debt collectors, payday lenders and many others will always be confusing to consumers.

MBA has on previous occasions expressed concern about NMLS expansion to individuals in non-mortgage financial services, and believes that consumers already do not understand the important and material difference that exists between the qualifications required of registered versus licensed MLOs. Through the NMLS Ombudsman process, MBA has submitted comments to this effect and MBA is grateful for the opportunity to serve on the NMLS Consumer Access Industry Advisory Committee. The NMLS Consumer Access website does not adequately explain an MLO's qualifications, and MBA will continue to work collaboratively through the Committee to improve the site during this period of redesign.

MBA again suggests that if the NMLS system is further expanded, the unique identifiers assigned to non-MLOs be easily differentiated from those given to MLOs – perhaps with the addition of a prefix or suffix unique to each non-mortgage profession. Implementing such a system would also discourage mortgage fraud as consumers will be able to distinguish whether or not the registration number of the individual they are working with is connected with mortgages.

2. Currently state mortgage companies that designate in their Company MU1 Form that they are authorized Fannie Mae or Freddie Mac Sellers/Servicers or Ginnie Mae Issuers must submit an Expanded Mortgage Call Report. Should NMLS reconsider the Standard and Expanded MCR concept in favor of a MCR based upon a company's selected business activities or license type in order to collect information that is pertinent to the actual entity?

MBA does not believe the NMLS Policy Committee should reconsider such a change at this time. Instead, MBA suggests that the Committee, before proposing any policy that could result in additional reporting burdens, consider and study their impact on smaller lenders. Any changes will disproportionately impact smaller independent mortgage companies because they cannot as easily absorb new compliance costs, particularly when many of their key competitors – bank and bank-affiliated lenders – do not face MCR implementation challenges and costs.

MBA has in previous comments noted that lenders should not be required to fill out a form that is not pertinent to their business activities. Lenders who are approved Fannie Mae/Freddie Mac Seller/Servicer or Ginnie Mae Issuers are required to complete the Expanded Mortgage Call Report (E-MCR). In many cases, however, these organizations do not maintain a servicing portfolio. Issuers that are approved yet do not maintain a servicing portfolio should not be required to file the expanded form.

3. In keeping with the goal of the NMLS Mortgage Call Report to include all necessary information required by regulators such that requirements do not need to be submitted and tracked outside NMLS, what fields should be added to the Residential Mortgage Loan Activity (RMLA) and the Financial Condition (FC) components to further reduce state's need for additional reports externally from the System?

MBA members report that some state regulators do not use MCR information and others require additional data and information beyond what is required by the MCR. Thus, MBA supports the work by the NMLS Policy Committee to establish the MCR as the single report required of all state regulators since these efforts hold the promise of establishing a revised uniform data set that will relieve undue burden and reduce costs. Nevertheless, MBA believes it is unwise at this time to add new MCR data fields given our previous comments related to forthcoming changes to federal rules. Instead, MBA believes that this question is more appropriately directed at state regulators and recommends that the Committee survey state regulators to determine what data or information is still useful and needed. The results of that survey should be shared with industry, federal regulators, consumers and the GSEs for evaluation and comment so that all stakeholders can work toward and support uniformity.

4. State regulators have proposed a definition of application that is currently slated to become effective in the first quarter of 2016 for the NMLS Mortgage Call Report. This definition is the result of public comment periods in 2014 and discussions with industry members and state regulators. Does the definition of application provide the necessary detail to successfully identify the requirements for reporting on the NMLS Mortgage Call Report?

Again, MBA appreciates the one-year delay in implementation of the revised MCR definition of application. MBA further appreciates that "state regulators will review the final definition of 'application' under the HMDA rule from the CFPB to determine whether or not this definition comports with state supervisory purposes."

The industry is currently contending with several separate definitions of application, including a new definition bringing significant operational changes as part of the TRID rule implementation. As comparative examples, the MCR definition states "an application is an oral or written request for an extension of credit encumbering a 1-4 family residential property. Exclude any commercial/business/investment purpose encumbrances from reporting. Include inquiries or Pre-Qualification requests that result in denial of credit." The definition provided in HMDA proposal would cover "dwelling secured loans." Last, the final TRID definition is based on the submission of six items of information for mostly closed-end credit loans "secured by real property."

MBA strongly urges the NMLS Policy Committee to consider the impact of a divergent definition at least from the HMDA proposal, and use the HMDA definition to also serve the MCR. To this end, we urge the Policy Committee to await the final HMDA rule which will be coming shortly and conform the MCR definition to the HMDA definition.

5. The Financial Condition (FC) component of the NMLS Mortgage Call Report is based on the Mortgage Bankers Financial Reporting Form (MBFRF) but this form has not been updated on a consistent basis to keep pace with standard accounting changes and relevancy to certain areas of state supervision of mortgage companies. Do you have specific suggestions to improve the information collected on the FC?

The MBFRF provides a common format for mortgage bankers to report financial information that Fannie Mae, Freddie Mac and Ginnie Mae use to evaluate the creditworthiness and financial stability of individual lenders with whom they do business. The creation of the MBFRF is a case of federal entities working together in collaboration to successfully streamline industry reporting requirements while meeting their needs to ensure performance of their respective fiduciary and counterparty risk management responsibilities. MBA has appreciated that the FC portion of the MCR is based on the MBFRF. However, any specific changes to the FC portion of the MCR contemplated by state regulators, which is based on the assumption that these federal government entities need to update the MBFRF, should be done in unison with these entities rather than unilaterally. MBA suggests that the NMLS Policy Committee and MBA meet with Fannie Mae, Freddie Mac and Ginnie Mae to discuss this matter in greater detail. MBA further suggests that regardless of whether or not such a meeting is possible, state regulators should at least provide the GSEs and MBA with a more detailed statement from state regulators of the perceived shortcomings of the MBFRF to start a more informed discussion of state needs and perhaps fuel a movement toward more effective and consistent financial reporting going forward.

6. On a biennial basis, the NMLS Policy Committee undertakes a review of the Forms and the MCR after receiving input from participating state agencies and inviting public comment. The purpose is to update the Forms and MCR to provide better information to state regulators and to make improvements in the use of NMLS to support these changes. Should the Forms and the MCR be on different maintenance schedules to reduce industry impact associated with the changes?

It is not clear to MBA that biennial review and possible revision is worthwhile considering the impacts of reporting changes including their costs. A longer period of time of at least four years – with an opportunity for more frequent changes only if necessary – would be less burdensome. Staggering the timeframes would also be helpful to reduce industry impact.

III. Other Miscellaneous Comment

Comment Timelines

Given the complexity and significance of the issues involved in changing aspects of the MCR, and the need to consider how to integrate these changes in other similar but potentially

divergent federal and industry requirements, more than 30 days should be available to comment. MBA suggests at least 45-60 days, which is more in keeping with the timelines offered by federal regulatory counterparts.

IV. Conclusion

MBA again appreciates the opportunity to comment on the MCR and looks forward to working with the NMLS to ensure that information sought is consistent with other reporting requirements, additions are required only when necessary, and that undue regulatory burden is avoided. Please contact Ken Markison, Vice President and Regulatory Counsel, at kmarkison@mortgagebankers.org or William Kooper, Associate Vice President of State Government Affairs and Industry Relations, at wkooper@mortgagebankers.org if you have any questions.

Sincerely,

A handwritten signature in cursive script, appearing to read "Pete Mills".

Pete Mills
Senior Vice President, Residential Policy and Member Services

YOU UNITED



June 1st, 2015

State Regulatory Registry
 Conference of State Bank Supervisors
 Attn: Tim Doyle, Senior Vice President
 1129 20th St NW, 9th Floor
 Washington, DC 20036

RE: Comments on Uniform NMLS Licensing Forms and Mortgage Call Report

Dear Mr. Doyle,

Please find below several general comments in regards to the Mortgage Call Report (MCR). I appreciate the opportunity to comment on these matters.

- **MCR, Section III Pool Number** – Some of the changes implemented to Section III Servicing for Q1 2015 proved to be overly burdensome. Specifically, the addition of listing the NMLS ID, Owner Name, Pool #, UPB & Loan Count for either Loans Serviced under MSRs, Loans Serviced for Others (Subservicing), or Loans Serviced by Others. Our company found the data entry from this new requirement added an upward of 15 additional hours to the most recent call report filing. The breakdown by pool number is what created the problem, as we found several loans separated into very small pools and required to be reported separately in this section. It does not appear that there was any way to upload the data – and because the data is already summarized in the other enhancements to Section III, we see no reason that a state regulator would be interested in the breakdown of our loans serviced by pool number.

We strongly urge that this addition to the call report is reconsidered and removed or at least modified. If it is determined that the pool number is truly required and/or desired to consolidate other annual reports, we would recommend a separate upload ability to input this data; similar to what is available in Section II - MLOs. As it stands, we feel this is an unnecessary requirement to have added to the servicing section of the MCR and does not provide any additional insight to the data reported that would benefit a state regulator.

- **MCR Warning & Completeness Checks** – The warning and completeness checks are a valuable asset – especially for MCR filings. It seems there are a few checks that are not in place that would be valuable in helping reduce any unnecessary data entry mistakes. We have come across the following errors prior to submitting previous call report submissions that we feel would be good warning/completeness check additions:
 - The loans reported as closed & funded in Section I (Line AC070) should match the total of your loans reported throughout Section II (Line I200) but does not currently have a warning stop.
 - In Section II the Total Residential First Mortgages for FICO Score Distribution (Line 1359) should match the Total Mortgage Originated (Line I200) but does not currently have a warning stop.
 - In Section III the Total Mortgages Serviced by Loan Type (Line S900) should match the Total Loans Serviced (S590) but does not currently have a warning stop.

While these are small suggestions, we feel they would be good enhancements for future call report filings.

- **MCR Print File Option** – There are times that it is necessary to go back into a call report filing and reference the numbers that have been reported. Since United Shore Financial Services, LLC is regulated by all 50 states as well as D.C. – it would be a nice enhancement if we could have the ability to view our entire MCR filing in one file (one click). Currently, if you wanted to do an audit on all states we report, we have to go through and print/pdf each state separately and then combine them. This is a small concern, but one that would be valuable.
- **MCR Blank Fields** – There was an addition to the Financial Section in MCR that created a “Fill Blank Fields with Zero” button, and we would like to suggest that this be added to all sections throughout the MCR filing. Again, a small concern but one that is helpful throughout the entire call report filing – not just the financial section.

Should you have any further questions, please do not hesitate to contact me directly.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Swayze". The signature is fluid and cursive, with the first name being more prominent.

JENNIFER SWAYZE Licensing Specialist

United Shore Financial Services, LLC NMLS # 3038

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June 1, 2015

State Regulatory Registry
Conference of State Bank Supervisors
Attn: Tim Doyle, Senior Vice President
1129 20th St NW, 9th Floor
Washington, DC 20036

Dear Vice President Doyle,

The California Association of Mortgage Professionals (CAMP) appreciates the invitation to give feedback and to address the uniformity of NMLS licensing forms (forms) and the usability of NMLS Mortgage Call Reports (MCR)

CAMP represents nearly 2,000 mortgage professionals and affiliated service providers across California. Mortgage professionals find themselves as consumer advocates in the mortgage selection process. Mortgage professionals help homebuyers pre-qualify, select a mortgage loan, and complete escrow in a fiscally responsible manner. CAMP promotes ethical practices within the community and support measures that will bring greater clarity to the profession and its consumers.

From this perspective, CAMP has prepared the following answers to your proposed questions.

3. CAMP supports the goal of unifying the state agency requirements with the information collected within the NMLS' Residential Mortgage Loan Activity (RMLA) and the Financial Condition (FC) reports. Duplication of data reporting is cumbersome and inefficient. This duplication over time will lead to lower compliance levels within the industry. As the representatives of California's mortgage professionals, we ask that the State Regulatory Registry work hand-in-hand as state regulatory agencies to extract the unique information requirements within each state's regulations. More importantly, we ask that state regulatory agencies pledge to use the NMLS's RMLA and FC reports in lieu of repetitive state specific reports. Unified reporting is an outcome that will have a great positive impact on the industry.
4. For clarity and consistency, CAMP strongly recommends the proposed definition of *application* mirror the Consumer Financial Protection Bureau's (CFPB) definition of application. The CFPB's definition of application is considered an industry standard and provides the appropriate consumer protection required. Specifically, CAMP

request the established key elements needed to trigger the CFPB's definition of application be include within the MCR definition.

- Consumer's Name
- Consumer's Income
- Consumer's Social Security Number
- Property Address
- Estimated Property Value
- Mortgage Loan Amount

CFPB Definition of Application

Regulation Z: 1026.2(a)(3)

i. Application means the submission of a consumer's financial information for the purposes of obtaining an extension of credit.

ii. For transactions subject to § 1026.19(e), (f), or (g) of this part, an application consists of the submission of the consumer's name, the consumer's income, the consumer's social security number to obtain a credit report, the property address, an estimate of the value of the property, and the mortgage loan amount sought.

5. The Financial Condition (FC) component of the MCR is difficult to use and complete. This component has led to industry frustration and placed unnecessary burden on mortgage professionals. As CAMP supports consumer protection and the integrity of the mortgage profession, our members struggle to understand the necessity of the FC. We recommend the elimination of the FC component of the MCR.
6. CAMP supports the continuation of the biennial process employed by the NMLS Policy Committee. As stated in the NMLS question, "the purpose is to update the Forms and MCR to provide better information to state regulators and to make improvements in the use of NMLS to support these changes." Consistency within the NMLS components is paramount to the success of compliance and reduction of industry confusion. Additionally, the same input and implementation timeline for the NMLS forms and MCR allows for greater focus from the industry on these matters. Increased stakeholder input and education on the changes will be achieved with the current biennial process.

As always, CAMP appreciates the opportunity to provide our input, and further appreciates the sound logic and equitable reasoning being applied to the application of these changes.

Sincerely,



Michelle Velez
President