



NMLS State Regulated Industry Town Hall Key Takeaways & FAQs

July 16, 2025

[State Regulated Industry Town Hall #2 \(July 15, 2025\) Recording](#)



Table of Contents

Key Takeaways	3
FAQs	5



Key Takeaways

Major Changes in 2025

State Licensing Changes (Phase 2)

A new component: NMLS Connect

NMLS Connect is a new component of NMLS where new modernized functionality will be released to users. The Phase 2 release, scheduled for September 20, 2025, will focus on the MLO license experience.

A redesigned MLO experience

Individual and company users will now complete the Individual Form (MU4) license application process in NMLS Connect. Company access, relationships and sponsorship will also be managed in NMLS Connect.

License Requirements in NMLS (Checklists)

The Phase 2 release will bring state licensing requirements checklist content into NMLS during the individual license process.

Impact to Unsubmitted Filings

Individual Form (MU4) filings in a pending status (when an individual or a company user has not submitted the filing to a state agency), will be deleted on September 20, 2025. Unsubmitted updates or information included in these filings will need to be reentered into NMLS and submitted. Submitted MU4 filings will NOT be impacted.

Actions to Take BEFORE September 20, 2025: Review any MU4 filings in the following statuses to determine if they should be submitted prior to 9/20/2025: Submission Required, Attestation Required, Request Attestation.

NMLS Resource Center Redevelopment

The NMLS Resource Center is being rebuilt to improve the user experience and ability to self-help by making content searchable, accessible and better aligned with user journeys.

The current state and federal NMLS Resource Centers will be retired, and the new NMLS Resource Center will be launched along with the Phase 2 release on September 20, 2025.

As part of this transition, most of the information will be re-structured. This means that all the system support documentation, like Help Documents, Quick Guides, and Navigation Guides, will be replaced by new content in a new structure/format. This means bookmarks and links to current resources will be broken (bookmarks, webpages, email templates, self-developed help guides/resources for staff, etc.). However, any broken links will still redirect to the NMLS Resource Center homepage, ensuring continued access to essential information.



2026 Changes

Phase 3 Overview

- Development begins in Q3 of 2025 with target deployment in 2026.
- Primary Phase 3 Development Items:
 - Enhancements to the state agency's management/processing of individual license applications and sponsorships.
 - Improvements to the individual license applicant's view into their application status and better communication on issues impacting the application status.
 - Improvements to the branch application process.

Revised Disclosure Questions

- Revised individual disclosure questions on the Individual Form (MU2/MU4) will be implemented in early 2026. Once implemented, the revised questions must be completed before a filing can be submitted.
- Guidance documents will be available starting late Fall 2025.
- The revised company questions will be implemented at a later date.

Mortgage Call Report (MCR) Form Version 7 (FV7)

- The MCR FV7 will be required for the 2026 Q1 Filing (Due Date: May 15, 2026).
- See the [response summary for comments](#) on the proposed changes to the MCR FV7 for more information. Companies can start preparing to collect this data now.
- New definitions, sample MCRs, and other training/support resources will be available on the NMLS Resource Center Fall 2025; XML specification to be released in November or December.



FAQs

Individual State Licensing Changes (Phase 2)

Q: When does Phase 2 and NMLS Connect go live in NMLS?

A: September 20, 2025.

Q: What is NMLS Connect?

A: NMLS Connect is the name of the new component being built as part of the NMLS Modernization program. It's where modern functionality — like the new MLO license application experience — will live. It's a fresh experience that works alongside the classic NMLS.

Q: Will classic NMLS still be available?

A: Yes. NMLS Classic will continue to operate alongside NMLS Connect, however, once the functionality is modernized it will be retired in NMLS Classic. For example, users will not have the choice to do the MLO license application process in NMLS Classic after Phase 2 is released on September 20, 2025.

Q: Will the Phase 2 changes impact the federal Individual Form (MU4R), Company Form (MU1), or Individual Form (MU2)?

A: NMLS functionality for the Individual Form (MU4) will be impacted in Phase 2 and will be managed in NMLS Connect. Data fields in the Individual Form (MU2) will be impacted to coincide with MU4 updates, but functionality will remain in NMLS Classic. For example, a new military related question and new document upload options will be available in the MU2 starting September 20, 2025.

Q: Will screens related to the management of MU2 individuals (control people, owners, officers) look the same?

A: Companies will request and manage access for MU2 individual in NMLS Connect, but the attestation process for MU2 individuals will stay in NMLS Classic for now.

Q: After Phase 2 goes live, where can companies view the individuals they have access to?

A: In NMLS Connect, under the Manage People section.

Q: Will MLOs still be able to grant access to companies?

A: In NMLS Connect, MLOs will still be able to grant access to companies, and companies will be able to request access from MLOs.



Q: Will there be changes to sponsorship fees?

A: No changes. The first sponsorship remains free; a fee still applies to subsequent change-of-employment sponsorships.

Q: Will user guides be updated for these changes on the NMLS Resource Center?

A: The old user guides will be retired, and new resources, focused on user journeys, will be available to support NMLS Connect.

Q: Can companies volunteer to help with testing?

A: Yes. [Join the NMLS User Experience Group](#). Members of the NMLS User Experience Group (NXG) will be among the first to experience new features and designs and be tapped for testing and development discovery activities.

Remote Work

Q: Do we have to update existing MLO records with remote work information?

A: Updates to existing MLO records in NMLS will not be enforced until 2026, but it will be encouraged as part of this year's annual renewal.

Q: Can we update remote work status for existing individuals?

A: Yes.

Disclosure Questions

Q: What are the new disclosure questions?

A: Updates to the disclosure questions for individuals through the Individual Form (MU4/MU2) are planned for early 2026. Updates to company disclosure questions through the Company Form (MU1) will be updated in NMLS at a later date. Review the [response summary for comments submitted on proposal 2022-1 Disclosure Questions](#) for more information.

Q: Where will definitions be available?

A: Definitions will be available in the [NMLS Resource Center](#) and in the Disclosure Questions section of NMLS.



Mortgage Call Report (MCR) Form Version 7 (FV7)

Q: When will MCR FV7 definitions and templates be published on the NMLS Resource Center?

A: We anticipate publishing sample MCRs and definitions documents for the MCR FV7 on the NMLS Resource Center in the Fall of 2025. However, companies can start preparing now by reviewing the changes between FV6 and FV7 in the [response summary for comments](#) on the proposed changes to the MCR FV7.

Q: Will servicer fields be added/removed?

A: This is based on industry input; more information to come in published resources.

Q: When does reporting for the MCR FV7 begin?

A: The MCR FV7 will be required for the 2026 Q1 Filing (Due Date: May 15, 2026).

Q: Will State-Specific Supplemental Form (SSSF) states be affected?

A: The SSSF will not be affected by the changes in MCR FV7. SSSF changes will be introduced in future phases.