



CHESTER J. CULVER  
GOVERNOR  
PATTY JUDGE  
LT. GOVERNOR

THOMAS B. GRONSTAL  
SUPERINTENDENT

October 19, 2007

RE: Nationwide Mortgage Licensing System

To All Mortgage Banker and Mortgage Broker Company Licensees:

The Iowa Division of Banking (IDOB) will be among the first states to join the Nationwide Mortgage Licensing System (NMLS) on January 2, 2008. The NMLS, developed by state regulators through the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR), will enhance consumer protection and streamline the licensing process for regulators and industry.

The NMLS will allow your company to manage its license with us, as well as other participating state mortgage agencies, conveniently in an electronic form through a secure website.

In joining the NMLS, the IDOB will require current mortgage company licensees to create a complete company record in the NMLS and submit it to this office. Your company will have from January 2, 2008 until June 1, 2008 to create your company record in the system and electronically submit to the IDOB.

**In order to gain access to the NMLS and have a base record established in the system for your company, you must complete a Company Base Record Set-up request form and identify a *Primary Account Administrator* by December 1, 2007. You can complete these forms by clicking on "Nationwide Mortgage Licensing System Entitlement" in the Quicklinks for Regulated Entities box at the IDOB website at: [www.idob.state.ia.us](http://www.idob.state.ia.us). Failure to complete these forms by December 1, 2007 may delay your company's ability to access the NMLS.**

The *Primary Account Administrator* you identify will receive a user ID and password in January 2008 with instructions on using the system to complete a record in the NMLS. The *Primary Account Administrator* for your company will have full rights to access the system, submit information to state mortgage regulators, and set-up other company users in the system.

Please note that each distinct legal company must complete only one record in the NMLS, regardless of how many states in which you are licensed.

**If your company has already completed this process in another state, you DO NOT need to do so again.**

RE: Nationwide Mortgage Licensing System

October 19, 2007

Page 2

Early in January 2008, the Primary Account Administrator and Secondary Account Administrator that your company identifies will receive a User ID and password. It will then be incumbent for your company to access the system and complete a full record for your company. This record must then be submitted through the NMLS to the IDOB for acceptance by June 1, 2008. You are being asked to do this (in lieu of the normal renewal which would be due on June 1, 2008) to extend your license at no additional charge to December 31, 2008. The IDOB will pay each company's initial set-up processing fee to the NMLS system.

The new license renewal date will be December 1, 2008, for the license year January 1, 2009 to December 31, 2009.

In the coming months, the IDOB will provide additional information and provide training opportunities for mortgage company licensees in using the NMLS to manage your license with our office.

The above information pertains to company licensees only. For individual registrants (more commonly known as individual loan originators), instructions on establishing an account in the NMLS will be issued at a later date.

Attached is general information about the Nationwide Mortgage Licensing System. Additional information can be found on the Conference of State Bank Supervisor's website at [www.csbs.org](http://www.csbs.org).

If you have any questions feel free to contact Craig Christensen ([craig.christensen@idob.state.ia.us](mailto:craig.christensen@idob.state.ia.us)) or me ([rod.reed@idob.state.ia.us](mailto:rod.reed@idob.state.ia.us)) via e-mail or phone at 515-281-4014.

Sincerely,



Rodney E. Reed  
Finance Bureau Chief

Enclosure

<http://www.idob.state.ia.us/bank/docs/applica/fin/finapps/NMLS/NMLSooverview.pdf>