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**Joint Release**

**Board of Governors of the Federal Reserve System  
Farm Credit Administration  
Federal Deposit Insurance Corporation  
National Credit Union Administration  
Office of the Comptroller of the Currency  
Office of Thrift Supervision**

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For immediate release  
FCA NR 11-03

January 31, 2011

**Agencies Announce Start of Initial Registration Period Under  
S.A.F.E. Act's Mortgage Loan Originator Provisions**

Washington – The federal bank, thrift and credit union regulatory agencies, along with the Farm Credit Administration, announce that the Nationwide Mortgage Licensing System and Registry will begin accepting federal registrations today.

Under the Secure and Fair Enforcement for Mortgage Licensing Act (S.A.F.E. Act) and the agencies' final rules, residential mortgage loan originators employed by banks, savings associations, credit unions, or Farm Credit System institutions must register with the registry, obtain a unique identifier from the registry, and maintain their registrations.

Following expiration of the 180-day initial registration period on July 29, 2011, any employee of an agency-regulated institution who is subject to the registration requirements will be prohibited from originating residential mortgage loans without first meeting these requirements. The rules include an exception for mortgage loan originators that originated five or fewer mortgage loans during the previous 12 months and who have never been registered; they would not be required to complete the federal registration process.

The registry announcement is being made by the Board of Governors of the Federal Reserve System, Farm Credit Administration, Federal Deposit Insurance Corporation, National Credit Union Administration, Office of the Comptroller of the Currency, and Office of Thrift Supervision. Further information regarding the registry and the registration process is available at the registry's website:

<http://mortgage.nationwidelicencingsystem.org/fedreg/Pages/default.aspx>.

A notice about the initial registration period will be published soon in the Federal Register. The Federal Register notice is attached.

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