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NCUA Media Release

SAFE Act Mortgage Loan Originator Registration Update

December 23, 2010, Alexandria, Va. -- The initial period for federal registration of residential mortgage loan originators under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (“SAFE Act”), 12 U.S.C. 5101–5116, is expected to begin on or around January 31, 2011, and end on or around July 29, 2011. The National Credit Union Administration, along with the Federal Deposit Insurance Corporation, Federal Reserve Board, Office of the Comptroller of the Currency, Office of Thrift Supervision, and Farm Credit Administration will publish an announcement on our respective Web sites confirming the start date of this registration period shortly before the period begins, followed by a notice published in the *Federal Register*.

All credit unions doing residential mortgage lending are encouraged to visit the Nationwide Mortgage Licensing System and Registry (Registry) website <http://mortgage.nationwidelicingsystem.org/fedreg/Pages/default.aspx> before the expected start date. The Registry Web site has important information about the registration process, including what credit unions can do before the registration period begins to facilitate the process. Credit unions can also review a copy of NCUA’s SAFE Act regulation, 12 C.F.R. Part 761, and other relevant issuances on NCUA’s website <http://www.ncua.gov/Resources/SAFEAct.aspx>.

The National Credit Union Administration charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of more than 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

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