

# SAFE Act – The Unlevel Playing Field

## State Mortgage Lender

### Cost of registering one loan originator

- **\$220** Average state license and investigation fee
- **\$250** Estimated educational cost per state
- **\$ 69** State testing fee per state
- **\$ 92** National testing fee (one time, assuming passage)
- + **\$ 30** NMLS processing fee (charged per use)
- = **\$661** Total for one loan originator in one state

**\$27,072** Total cost of one originator in all states

## vs. Bank or Op Sub Mortgage Lender

**\$30** Cost of registering one loan originator in all states

# SAFE Act

**April 2010**

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# **SAFE Act – The Unlevel Playing Field**

## **State Mortgage Lender**

### **Cost of licensing one loan originator\***

- **\$220 Average state license and investigation fee**
- **\$250 Estimated educational cost per state**
- **+ \$75 Estimated NMLS registration fee (one time)**
- **\$545 Total for one loan originator in one state**
- **\$23,575 Total cost of one originator in all states**

## **Bank or Op Sub Mortgage Lender**

- **\$75 Cost of registering one loan originator (all states)**

**\* Total does not include work loss/time costs of compliance**

# **SAFE Act – The Unlevel Playing Field**

## **Nationwide State-Licensed Mortgage Lender with 1,000 Loan Originators**

- Divide originators up into 10 teams, 5 states per team
- \$2,425 – Cost per loan originator (\$2,425,000 total)\*

## **National Bank with 1,000 Loan Originators**

- \$75 – Cost per loan originator, and more efficient (\$75,000 total)

**\* Total does not include work loss/time costs**



Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting oversight language?	Security Breach/Confidentiality industry language?	Credit score industry language?	HUD servability?	Effective date(s)	Mortgage loan originator fees	Other notable information
AL HB 0221	6/24/2009	NO	Does not exempt loan servicers - no other relevant information	N/A	N/A	N/A	N/A	N/A	N/A	fact effective immediately.	Department will assess fees.	This 2 page bill just gives the department permission to take part in the national licensing and registry system.
AL SB 0232	5/21/2009	NO	Does not exempt loan servicers. Defines servicers (non-industry language)	YES (non-industry language), "Service a Mortgage Loan". The collection or remittance for another, or the right to collect or remit for another, of payments of principal, interest, trust items such as insurance and taxes, and any other payments pursuant to a mortgage loan	NO	NO	NO	NO	NO	6 months after Governor approval	Investigation fee: \$100; Initial licensing fee: \$500; Application fee: \$600; Renewal fee: \$500	No CSBS/AARMR educational or pre-licensing language
AL SB 3234	5/21/2009	NO	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO	NO	Immediately after Governor approval	Annual licensing fee: \$500 for each branch	Only requires the applicant to get a surety bond. No CSBS/AARMR educational or pre-licensing language
AL SB 3249	5/21/2009	YES	Exempts loss mitigation specialists when acting for a depository institution; a subsidiary that is owned or controlled by a depository institution and regulated by a Federal banking agency; or an institution regulated by the Farm Credit Administration. Non exempt loss mitigation specialists are not required to meet the education, testing, background, and licensing standards until 7/1/2011, unless denied by HUD	NO	NO	NO	NO	YES	NO	Act effective: 8/1/2009; mortgage loan Originator licensing: 8/1/2010 or a later date approved by HUD, Non exempt loss mitigation specialists: 7/1/2011, unless denied by HUD	Licensing fee: \$75; Renewal fee: \$75	"LOSS MITIGATION SPECIALIST-The term "loss mitigation specialist" means an individual employed by a lender or servicer who negotiates or renegotiates the terms of an existing loan, or assists in refinancing an existing loan when a borrower is in default, or in reasonably foreseeable likelihood of default."



Bill No.	Date of enactment	Similar to CSBS/ AARMR mobility	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/ Confidentiality language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
AR HB 1981	4/4/2009	YES	Does not exempt loan servicers. "Exempt person" means a person not required to be licensed as a mortgage broker, mortgage banker, mortgage servicer, or loan officer.	NO	NO	NO	NO	NO	NO	Act effective 90 days after adjournment (adjournment date is May 1, 2009)	Application fees: \$750 for the principal place of business; \$100 for each branch office; and \$50.00 for each loan officer; Annual renewal fee: \$350 for principal place of business and \$100 for each branch office. Loan officer renewal fee: \$50	Covers mortgage brokers, bankers, servicers and loan officers. Manufactured home retailers that meet certain requirements are exempt from the Act
AZ HB 2153	7/13/2009	YES	Exempts loan servicers if the individual is involved solely in loss mitigation efforts, unless HUD determines otherwise (see "other notable information" for loss mitigation definition)	Yes (similar to industry language) "Residential mortgage loan servicer" means any person who does either of the following: (a) On behalf of the noteholder, collects or receives payments, including payments of principal, interest, escrow monies and other monies due, on obligations due and owing to the noteholder pursuant to a residential mortgage loan. (b) When the borrower is in default or in foreseeable likelihood of default, works on behalf of the noteholder with the borrower to modify the obligations either temporarily or permanently in order to avoid foreclosure or otherwise to finalize collection through the foreclosure process.	YES (a license may be granted temporarily before the results of a criminal record check if there is no evidence or suspicion that the applicant has a criminal history background)	NO	NO	NO	NO	Act effective: Immediately; licensing date: 7/1/2010	Licensing fee: \$150; Annual Renewal fee: mortgage loan borrower is in default or default is reasonably foreseeable and an individual works with the borrower on behalf of the residential mortgage loan servicer to modify either temporarily or permanently the obligation or to otherwise mitigate loss on an existing residential mortgage loan. \$150; License transfer: \$150; Inactive license: \$50 annually; \$100 for Mortgage Recovery Fund	"Loss mitigation efforts" means a residential mortgage loan borrower is in default or default is reasonably foreseeable and an individual works with the borrower on behalf of the residential mortgage loan servicer to modify either temporarily or permanently the obligation or to otherwise mitigate loss on an existing residential mortgage loan.

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CO HB 1085	5/21/2009	YES	Exempts individuals servicing a mortgage loan.	YES (non-industry language) *Servicing a mortgage loan means collecting, receiving, or obtaining the right to collect or receive payments on behalf of a mortgage lender, including payments of principal, interest, escrow amounts and other amounts due on obligations due and owing to the mortgage lender.	NO (but provides for a temporary license for unlicensed mortgage loan originators if they have started the application process for a license)	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective and licensing date: August 5, 2009	Initial filing fee for review of courses: up to \$500; continued review of courses: \$250. For applications submitted on or after 11/2010: fee related to criminal record check (amount not mentioned)	Exempts persons that only perform the services and activities of a manufactured home dealer. Loan originators owe a duty of good faith and fair dealing to the borrower.
IL SB 2949	7/9/2009	YES	Exempts loan servicers, unless otherwise determined by HUD. "Mortgage loan originator" does not include... any individual who solely renegotiates terms for existing mortgage loans and who does not otherwise act as a mortgage loan originator.	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Licenses on 7/1/08 must transition to the NMLS before 10/1/08. On and after 7/1/08 all licenses must be submitted through the NMLS. License applications submitted between Oct. and Dec 2008 cannot be approved before 1/1/09	Licensing fee: \$300	Mortgage loan originator" does not include... any person who does not otherwise come within the definition of mortgage loan originator and who performs purely administrative or clerical tasks on behalf of a mortgage loan originator. Mortgage lenders and mortgage correspondent lenders must adopt policies consistent with CSBS, AARMR and NACCA Statement on Subprime Mortgage Lending.
IL SB 2050	7/7/2009	NO	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO	NO	Licensing date: 10/1/09	No specific amount mentioned	Requires mortgage lenders, mortgage brokers, mortgage correspondent lenders to be registered through the NMLS

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IC B 10715	3/16/2009	YES	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective upon approval of the Mayor and for 90 days only; licensing renewal fee, and date: not until DC is part of the NMLSR and the NMLSR is operational OR by December 31, 2009, whichever is later	Department will determine initial license fee, annual renewal fee, and examinations fees	Temporary - effective for 90 days
IC B 1131	5/20/2009	NO (but does include some of the language for issuance of a license, additional Commission authority, prohibited acts)	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO	NO	7/18/2009	No specific amount mentioned	Permanent Resolution
IC PR 140	3/3/2009	NO	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO	NO	Expires 3/22/2009		Emergency resolution to implement the SAFE Act to avoid a gap when DC B17-1021 expired, because it would not complete Congressional review before it expired.
IE SB 073	7/6/2009	YES	Does not exempt loan servicers	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: 7/30/09; licensing date: 7/31/2010	Licensing fee: \$250, Investigation fee: \$250	



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ELSB 2249	6/29/2009	YES	Does not exempt loan servicers. Servicer definition (non-industry language)	YES (non-industry language) "Servicing a mortgage loan means to receive, cause to be received, or transferred for another, installment payments of principal, interest, or other payments pursuant to a mortgage loan"	NO	NO	NO	YES (and the applicant has the opportunity to provide mitigating information related to the items in his credit report identified as concerning)	NO	Act effective: 1/1/2010; Licensing date: 10/1/2010	Application fee and renewal fee: \$195 and \$20 nonrefundable fee if required	
3A HB 1312	4/29/2009	YES	Does not exempt loan servicers - Servicer definition (non-industry language)	YES (non-industry language) "Service a mortgage loan" means the collection or remittance for another or the right to collect or remit for another of payments of principal, interest, trust items such as insurance and taxes, and any other payments pursuant to a mortgage loan	NO	NO	YES	NO (CSBS/AARMR Yes)	NO	Act effective: 7/1/09; Licensing date: 1/1/2010 or later date approved by HUD	No specific amount mentioned	Mortgage lender: any person who directly or indirectly makes, originates, underwrites, or purchases mortgage loans or who services mortgage loans. Applies to the activities of retail sellers of manufactured homes to the extent determined by HUD through written guidelines, rules, regulations, or interpretive letters.
ILSB 218	7/15/2009 (House and Senate override Governor's veto)	YES	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: 7/1/2009; Licensing date: 7/1/2010	Application fee: \$250; Licensing fee: \$175; Renewal fee: \$325	

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Bill No. **IA SF 0355** 4/3/2009

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IA SF 0355	4/3/2009	YES	Exempts loan servicers if the individual is involved solely in loss mitigation efforts. (see "other notable information" for loss mitigation definition)	NO	NO (but provides a provisional license for applicants that meet the requirements for a license but that have not completed the pre-licensing education requirements or passed the written test. The temporary license expires at the end of 2010.	NO	NO	YES	YES	Act effective: 7/1/2010. Superintendent can issue temporary licenses for those already registered but that don't meet the new pre-licensing education or examination requirements. Temporary license expire: 12/31/2010	No specific amount mentioned	*Loss mitigation efforts*: when a residential mortgage loan borrower is in default or default is reasonably foreseeable, working with the borrower on behalf of the residential mortgage loan servicer to modify either temporarily or permanently the obligation or otherwise mitigate loss on an existing residential mortgage loan. Examples certain licensed manufactured housing retailers
D HE 1169	4/3/2009	YES	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: 7/1/2009. Licensing date: 7/31/2010 or such later date approved by HUD. For those already licensed: 1/1/2011	Application fee: \$350; Annual renewal fee: \$150, additional \$100 for ML originators	Requires mortgage lenders and mortgage brokers to be registered through the NMLSR. Exempts persons that only perform manufactured housing resale broker activities

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IL HB 4011	7/31/2009	YES	Delayed licensing for loss mitigation specialists: July 31, 2011, or any date approved by HUD.	YES (non-industry language) "Servicing" shall mean the collection or remittance for or the right or obligation to collect or remit for any lender, noteowner, noteholder, or for a licensee's own account, of payments, interests, principal, and trust items such as hazard insurance and taxes on a residential mortgage loan in accordance with the terms of the residential mortgage loan; and includes loan payment follow-up, delinquency loan follow-up, loan analysis and any notifications to the borrower that are necessary to enable the borrower to keep the loan current and in good standing.	NO	NO	NO	YES (also has CSBS/AARMR language)	NO	Act effective: 7/31/2009; Licensing: 7/31/2011. For individuals registered as of the effective date of the act: 1/1/2011; For loss mitigation specialists employed by servicers: 7/31/2011 or later date approved by HUD	Investigation and application fees: equal to \$2700	Includes more provisions to the application process, such as: applicant must state it will not reject applications without reasonable cause and will keep appropriate staff. \$1500 fee for licenses that are not renewed and licensee continues to engage in mortgage loan originator activity. Adds more to prohibited acts and practices (among others); licensee must give reasonable consideration to borrower's ability to repay the debt, discourage applicant from participating in housing or financial counseling
IN HB 1646	5/15/2009	NO	Does not exempt loan servicers - no other relevant information	NO	NO	NO	NO	NO	NO	Act effective: July 1, 2009; licensing: January 1, 2010	Application fee: \$50	Covers loan brokers

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KS SB 02-00	3/27/2009	NO	Does not expressly exempt loan servicers. (see other notable information) Loan Originator means and Individual, whose job responsibilities include contact with borrowers during the loan origination process, which can include soliciting, negotiating, acquiring, arranging or making mortgage loans for others, obtaining personal or financial information, assisting with the preparation of loan applications or other documents, quoting loan rates or terms, or providing required disclosures. It does not include any individual engaged solely as a loan processor or underwriter.	NO	NO	NO	NO	YES	NO	Act effective July 1, 2009. Licensing date January 1, 2010	Established by rules and regulations pursuant to K.S.A. 9-2209	A loan originator is, among others, an individual who engages in mortgage business in behalf of a single mortgage co. From KS Office of the State Bank Commissioner: Servicers not engaged in any loan modification activities will probably not be required to be licensed. If the Servicer is or will be engaged in any loan modification activities, may be required to be licensed. KS will wait until HUD makes a determination on loan modification activities before finalizing their policy

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CV HB 2106	3/27/2009	YES	Does not exempt loan servicers. Servicing definition (non-industry language)	"Service or servicing": Receiving any scheduled periodic mortgage loan payments from a borrower, including amounts for escrow accounts or other fees or obligations related to the mortgage loan, and making or crediting the payments to the mortgage loan account, owner of the loan, or a third party assigned to receive said payments; maintaining accountings of principal, interest, and other accounts associated with the servicing of mortgage loans and responding to borrower inquiries regarding the status of those loans or accounts; initiating, supervising, or conducting foreclosure proceedings and property dispositions in the case of default, except this shall not include licensed attorneys representing clients in such matters	NO	YES	YES	NO (CSBS/AARMR Yes)	NO	Act effective 90 days after adjournment	\$300 investigation fee for principal officer and \$150 for each branch officer; license fee of \$450 for principal officer and \$250 for each branch (if applicant applies for license between Nov. 1 and June 30 of the next calendar year) OR \$150 for principal officer and \$100 for each branch (if applicant applies for license between July 1 and Oct. 31 of the same calendar year). Annual renewal fee: \$350 for principal officer and \$250 for each branch	Transact or transacting business in Kentucky means to participate in any meaningful way in the mortgage lending process, including the servicing of mortgage loans, with respect to any residential real property located in Kentucky
A HB 1810	7/10/2009	YES	Allows the commissioner to exempt mortgage servicers if the Commissioner determines that such an exemption is compliant with the SAFE Act.	YES (similar to industry language) "Mortgage servicer loss mitigation specialist" means a person who on behalf of the holder or mortgagee of a residential mortgage loan assists a borrower to modify or refinance either temporarily or permanently the borrower's obligations in order to avoid default or foreclosure of the residential mortgage loan.	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: 7/31/09. A person whose residential mortgage lending activities were not subject to licensing on 7/30/09 have until 7/31/2010. All exemptions expire on 7/30/2010	Licensing and renewal fee: not more than \$100 each;	Mortgage loan originators must obtain a license and registration- Mortgage lenders and brokers a license

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MA HB 1128	7/31/2009	YES	Does not exempt servicers - no other relevant information	NO	NO	NO	NO	NO	NO	Licensing date for persons who are licensed as mortgage loan originators on 7/31/09; January 1, 2011 or such later date approved by HUD; all other persons: July 31, 2010 or such later date approved by HUD		
VD SB 2269	4/14/2009	YES	Exempts individual loan servicers, subject to modification by regulations that are adopted by the commissioner	YES (industry language), "individual loan servicer" means an individual who on behalf of a note holder or mortgage loan servicer, (1) collects or receives payments, including payments of principal, interest, escrow amounts, and other amounts due on existing mortgage loan obligations owed to the note holder or mortgage loan servicer, at a time when the borrower is in default, or in reasonably foreseeable likelihood of default; and (2) working with the borrower and the note holder or mortgage loan servicer, collects data and makes decisions to modify, either temporarily or permanently, the terms of the mortgage loan obligations described in item (1) of this subsection or to proceed with collection efforts through foreclosure or other processes.	The Commissioner may accept applications for initial interim licenses through July 31, 2009. Interim licenses expire on December 31, 2010.	NO	NO	YES (and the commissioner may not deny an application based solely on the applicant's financial condition, credit history, or net worth, or the involvement of the applicant in a bankruptcy proceeding under Title 11 of the USC)	NO	Act effective: July 1, 2009.	Investigation and application for license fee to be set by the registry.	Companion Bill

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Bill No.	Date of enactment	Similar to CSBS/AARMIR model?	Mortgage loan services	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
H.R. 1533	8/11/2009	YES	Does not exempt loan services- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMIR Yes)	NO	Effective date and licensing: July 31, 2010.	Department will determine fees.	

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HL SB 0463	7/28/2009	YES	Delayed licensing for individuals employed exclusively by a mortgage servicer. July 31, 2011. "An individual engaged in the business of a mortgage loan originator is not required to obtain and maintain a license under this act until July 31, 2011 if that individual is employed exclusively by a mortgage servicer; if that individual is authorized to perform loan modification activities concerning existing residential mortgage loans, and not to originate new residential mortgage loans or perform any other activities of a mortgage loan originator, on behalf of that mortgage servicer, and if this extension of time is not inconsistent with any guideline, rule, regulation, or interpretative letter of the United States department of housing and urban development concerning the interpretation of the SAFE act and its applicability to loan modification activities"	YES "Mortgage servicer" means a person who directly or indirectly services or offers to service residential mortgage loans. Defines Loan Modification Activities (similar to industry's definition of servicer) which means any of the following: (i) Collecting or receiving payments, including payments of principal, interest, escrow amounts, and other amounts due, on existing residential mortgage loans due and owing to a mortgage or mortgage servicer, when the borrower is in default or in reasonably foreseeable likelihood of default. (ii) Working with a borrower described in subparagraph (i) to collect data concerning the borrower's residential mortgage loan or loans. (iii) Making any decisions necessary to modify, either temporarily or permanently, certain terms of the residential mortgage loan or loans of a borrower described in subparagraph (i) or to otherwise finalize collection through the foreclosure process. These decisions may include changing the principal amount, the rate of annual interest charged, or the term of a residential mortgage loan; waiving any fees or charges, including late charges, a borrower is obligated to pay; deferring residential mortgage loan payments; or making similar adjustments to a borrower's residential mortgage loan or the borrower's obligations under the loan."	NO	NO	NO	NO	NO	Act effective: July 31, 2009. Licensing January 1, 2011. For licensing for individuals employed exclusively by a mortgage servicer: July 31, 2011.	Licensing fee determined by the Commissioner. For amendments or renewals: not less than \$15 or more than \$200	For mortgage loan originator application license submitted before 7/1/2011 completion of the classroom instruction requirement described in section 2a(4)(d) of the mortgage brokers, lenders, and services licensing act, 1997 PA 173, MCL 445.1652a, or section 2a(4)(d) of the secondary mortgage loan act, 1981 PA 125, MCL 493.52a, satisfies the prelicensing education requirement. If an applicant for a mortgage loan originator license has met the testing requirement described in section 2a(4)(a) of the mortgage brokers, lenders, and services licensing act, 1997 PA 173, MCL 445.1652a, or section 2a(4)(a) of the secondary mortgage loan act, 1981 PA 125, MCL 493.52a, in the 5-year period preceding the date of the application, and provides evidence acceptable to the commissioner that he or she met that testing requirement, the applicant is considered to have met that part of the written test requirement under section 9(1)(f) applicable to the state law and regulation described in subsection (2)(c).  NOTE: the bar with SB 0463, SB 0464, SB 0465

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MLHF 2123	5/7/2009	Only addresses minimum testing and education requirements (including continuing education); a mortgage loan originator applicant must submit evidence that HUD or the Federal National Mortgage Association has approved the application; prohibits certain acts and practices.	NO	NO	NO	NO	NO	NO	NO	Education and testing requirements 9/1/2009	N/A	Pertinent section is under Article 3, section 7 (amending section 98.06, subdivision 2). MN Residential Mortgage Originator and Servicer Licensing Act provides that individuals cannot be licensed as originators, reason why there are no licensing and registration requirements.

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Bill No. H.R. 3520

Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality industry language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
H.R. 3520	7/8/2009	YES	Exempts "individuals servicing a mortgage loan"	<p>YES (Non-Industry Language): "Individual mortgage loan servicer," a person who on behalf of a lender or servicer licensed by this state, collects or receives payments including payments of principal, interest, escrow amounts, and other amounts due, on existing obligations due and owing to the licensed lender or servicer for a residential mortgage loan when the borrower is in default, or in reasonably foreseeable likelihood of default, working with the borrower and the licensed lender or servicer, collects data and makes decisions necessary to modify either temporarily or permanently certain terms of those obligations, or otherwise finalizing collection through the foreclosure process.</p> <p>"Servicing", the collection or remittance for, or the right or obligation to collect or remit for, any lender, noteholder, noteholder or for a residential mortgage loan broker's own account, or payments, interests, principal and trust items such as hazard insurance and taxes on a residential mortgage loan and includes loan payment follow-up, loan delinquency/loan follow-up, loan analysis and any notifications to the borrower that are necessary to enable the borrower to keep the loan current and in good standing.</p>	NO	NO	NO	YES	NO	Licensing date: 7/31/2010	Director will determine fees.	

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Bill No.	Date of enactment	Similar to CSBS/ AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/ Confidentiality language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
MS SB 2093	4/15/2009	YES	Does not exempt loan servicers- no other relevant information.	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: July 31, 2010. For those not licensed, the licensing date is July 31, 2010, or such later date approved by HUD. For those licensed as of July 31, 2009, the licensing date is January 1, 2011 or such later date approved by HUD.	Fee with initial license: \$100; Renewal fee: \$50.	Adopts SAFE Act definition of loan originator, identified as an individual who takes a residential mortgage loan application, and offers or negotiates terms of a residential mortgage loan (HUD's state model law defines loan originator as: an individual who takes a residential mortgage loan application, offers or negotiates terms of a residential mortgage loan).
MT SB 1351	4/20/2009	YES	Does not exempt loan servicers, but does give the commissioner the authority to exempt "mortgage servicer loss mitigation specialists" if HUD determines that an exemption is not a violation of the SAFE Act. Please see "Other notable information". If servicers are not exempt, the licensing date will be set by a department rule.	N/A	NO (but the commissioner may by rule establish expedited review and licensing procedures for a previously licensed person)	NO	NO	NO (CSBS/AARMR Yes)	NO (Other severability language)	Act effective: July 1, 2009. Implementation for new applicants applying after the bill's effective date: April 1, 2010. Implementation for all applicants with licenses already in effect: June 30, 2010. If servicers are not exempt, the licensing date will be set by a department rule.	Loan originator license fee: \$400; Renewal fee and examination fees to be set by the department.	"Mortgage servicer loss mitigation specialist" means a person who on behalf of the person making the residential mortgage loan works with a borrower who is in default or in a foreseeable likelihood of a default to modify or refinance either temporarily or permanently the borrower's obligations in order to avoid foreclosure or otherwise to finalize collection through the foreclosure process.

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Administrative Committee Staff - 10/23/2009

Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and covers all language?	Security Branch/Confidentiality language?	Credit score (CSBS/AARMR)?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
NC HB 1523	7/31/2009	YES	Does not exempt loan servicers. Loss mitigation specialists are not exempt if HUD issues regulations or an interpretive letter determining that such individuals are loan originators. Servicer definition (non-industry language). Sets out specific requirements for mortgage servicers. Loss mitigation specialist definition (see "other notable information"). Provides individual and separate licenses for: loan originator, mortgage broker, mortgage lender, mortgage servicer. All of the mentioned above must register through the NMLSR.	YES (non-industry language) Mortgage servicer means a person engaged in the mortgage business who directly or indirectly engages in the mortgage business as defined in sub-division c. of subdivision (10) of this section. Subdivision c of subdivision 10 says: To engage whether for compensation or gain from another or on one's own behalf, in the business of receiving any scheduled periodic payments from a borrower pursuant to the terms of any residential mortgage loan, including amounts for escrow accounts, and making the payments of principal and interest and such other payments with respect to the amounts received from the borrower as may be required pursuant to the terms of the residential mortgage loan, the residential mortgage loan servicing documents, or servicing contract, or otherwise to meet the definition of the term "servicer" in 12 U.S.C. § 2605(j)(2) with respect to residential mortgage loans. "Loss mitigation specialist", employee of (i) work with the borrower to collect data, and (ii) make decisions necessary to modify, either temporarily or permanently, certain terms of those residential mortgage loans or to otherwise finalize collection through the foreclosure process. Such decisions shall include any change in the principal amount of the debt, the rate of annual interest charged, the term of the loan, the waiver of any fees or charges, including late charges, the deferral of payments, or any other similar matter.	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: 7/1/09 For the renewal period ending 12/31/09, mortgage loan originators must have met the requirements for renewal, including initial license requirements EXCEPT if they failed to comply the prelicensing education requirements and failed to pass the written test, applicant would have met the requirements for continuing education. After said date, applicants for renewal must meet all the requirements.	Licensing fee: \$125 Renewal fee: \$67.50	"Loss mitigation specialist" means an employee of a mortgage servicer authorized to (i) collect or receive payments, including payments of principal, interest, escrow amounts, and other amounts due on existing residential mortgage loans due and owing to the licensed lender or servicer when the borrower is in default or in reasonably foreseeable likelihood of default, (ii) work with the borrower to collect data, and (iii) make decisions necessary to modify, either temporarily or permanently, certain terms of those residential mortgage loans or to otherwise finalize collection through the foreclosure process. Such decisions shall include any change in the principal amount of the debt, the rate of annual interest charged, the term of the loan, the waiver of any fees or charges, including late charges, the deferral of payments, or any other similar matter.

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Bill No.	Date of enactment	Similar to CSBS/AARMR modal?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality Industry language?	Credit score Industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
ND SB 2160	4/13/2009	YES	Does not exempt loan servicers- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: August 1, 2009. (Can be granted an extension with a fee to December 31, 2009). Persons currently licensed as money brokers: January 1, 2010	Investigation of application fee: \$400; Annual license fee: \$400	Same as CSBS/AARMR modal
NH LB 0328	4/22/2009	YES	Does not exempt loan servicers- no other relevant information	N/A	NO	NO	YES	NO (CSBS/AARMR Yes)	NO	Act effective: July 31, 2010.	Department will determine fees.	
NH HB 0810	7/30/2009	Some similar language.	Does not exempt loan servicers.	YES (Non-Industry Language): "Mortgage servicer" means a mortgage servicing company. "Mortgage servicing company" shall have the same meaning as provided in RSA 397-B:1, III.	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective date: July 31, 2009. A mortgage licensing company must license its mortgage loan originators on or before July 31, 2010. Mortgage originators with a license on July 30, 2009 must complete all licensing requirements before renewal of their license for 2010.	License application fee: \$100; Annual renewal fee: \$100.	
NJ AB 3816	5/4/2009	Some similar language.	Does not exempt loan servicers- no other relevant information	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: July 31, 2010. Licensing date: same as above, or a later date approved by HUD	License and renewal fees: \$500 each.	

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Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality language?	Credit score industry language?	HUD servability?	Effective date (s)	Mortgage loan originator fees	Other notable information
NM SB 0342	4/8/2009	YES	Examples loan servicers: mortgage loan originator is prohibited from originating a residential mortgage loan that does not require documentation and consideration of the borrower's reasonable ability to repay that loan pursuant to its terms. However, this does not apply, among others, to loss mitigation activities of a mortgage loan servicer or lender with which the borrower has a current relationship, so long as this exception provides the borrower with a reasonable tangible net benefit	YES (similar to industry model) "Servicer" means a person that collects or receives payments, including principal, interest and trust items such as hazard insurance, property taxes and other amounts due, on behalf of a note holder or investor in accordance with the terms of a residential mortgage loan, and includes working with a borrower on behalf of a note holder or investor, when the borrower is in financial hardship or default, to modify either temporarily or permanently the terms of an existing residential mortgage loan	NO (but an applicant that is registered in another state through the NMLSR may be granted a 90 day temporary license until education and testing requirements are complete)	NO	NO	NO	NO	Current licenses: 7/31/2010; New licenses: 7/31/2009	Determined by the Director	
NV AB 0243	6/8/2009	YES	Examples loan servicers Mortgage agent does not include "a person who collects payments and performs related services, including the modification of an existing loan, in connection with a loan secured by a lien on real property and who does not undertake any other activity that would otherwise require a license"	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	if you hold a license on or before July 31, 2009 then compliance date is July 1, 2011. If you do not hold a license on or before July 31, 2009 then compliance date is July 1, 2010.	Department will determine fees.	





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Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
NY AB 5924	7/1/2009	YES	Exempts mortgage loan servicers, unless determined otherwise by HUD	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective immediately. The superintendent of banks may delay the implementation of any provision of the act if consistent with the SAFE Act Sec. 2 (dealing with violations of law and regulations, and unsafe and unsound practices) and S. 3 (dealing with payments for violations) effective July 1, 2009.	Department will determine fees.	A mortgage loan originator cannot be employed by more than 1 entity. Exempts individuals that sell manufactured homes, unless determined otherwise by HUD
SH HB 2001	7/17/2009	YES (see other notable information)	Yes - Servicers engaged in loss mitigation efforts will not be considered mortgage loan originators until 7/1/2011, unless denied by HUD	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Licensing date: January 1, 2010. Individuals holding valid certificates of registration or license are not required to be in compliance with the new requirements until the first renewal after January 1, 2010.	Application fee: \$150 and all other required fees	Pertinent sections: 1321.20 to 1231.57. Adds additional 4 hours pre-licensing education requirement on state lending law and consumer sales practices act.

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Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality/industry language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
OK SB 1052	5/12/2009	YES	Does not exempt servicers- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: July 1, 2009. Licensing: July 31, 2010.	Initial and renewal license fees: \$100.	
JR HB 2189	7/30/2009	YES	Does not exempt servicers- no other relevant information	NO	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Effective date: January 1, 2010.	Director will determine fees.	



Bill No.	Date of enactment	Similar to CBSE/ AARMR model?	Mortgage loan services	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/ Confidentiality/ Industry language?	Credit score/ Industry language?	HUD availability?	Effective date (s)	Mortgage loan originator fees	Other notable information
EA HB 1054	8/5/2009	YES	Exempts servicers. Mortgage loan originator does not include an employee of a licensee or person exempt or excepted from licensure under this chapter who solely renegotiates terms for existing mortgage loans held or serviced by that licensee or person and who does not otherwise act as a mortgage originator (unless HUD determines otherwise)	Yes (non-industry language) Service mortgage loan; collecting or remitting payment for another, or the right to collect or remit payments for another, of principal, interest, tax, insurance or other payment under a mortgage loan	YES Individuals not required to be licensed before the Act may continue to engage in the mortgage lending business if they file for a license within 60 days of the effective date. Licenses issued before the effective date of the act conditioned upon completion of the educational and testing requirements existing before the effective date of the act will be conditioned upon the completion of the education and testing requirements of the act by 12/31/2009	NO	NO	NO	Act effective immediately. Individuals not licensed but who are required to be licensed may continue to engage in the ML business if the file an application for a mortgage brokers license within 60 days of the effective date. Licenses issued before the effective date that were conditioned upon completion of the education and testing requirements existing prior to the effective date shall be conditioned upon the completion of the education and testing and requirements of this Act by December 31, 2009.	Application fee for mortgage lenders and mortgage loan correspondents \$1,500 for principal place of business and additional fee of \$1,500 for each branch office for mortgage brokers \$1,000 for principal place of business and additional fee of \$250 for each branch office. Renewal fee for mortgage brokers and mortgage loan correspondents \$750 for principal place of business and additional fee of \$750 for each branch office for mortgage brokers, \$500 for principal place of business and additional fee of \$250 for each branch office.		

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Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality industry language?	Credit score (CSBS/AARMR Yes)	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
RLH 5704	7/16/2009	YES	Exempts servicers	YES (similar to industry language): "servicing mortgage loans means: on behalf of the note holder, collecting and receiving payments, including payments of principal, interest, escrow amounts, and other sums due, on obligations due and owing to the note holder pursuant to a residential mortgage loan, and, when the borrower is in default, or in reasonably foreseeable likelihood of default, working with the borrower on behalf of the note holder and pursuant to the contract between the person servicing mortgage loans and the note holder, to modify but not to refinance, either temporarily or permanently, the obligations, or otherwise finalizing collection of the obligation through the foreclosure process"	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	For persons not licensed as mortgage loan originators as of the effective date: July 31, 2009; The effective date for all persons licensed as mortgage loan originators as of the effective: January 1, 2010. Or such other dates as approved by HUD	Filing for a license and originator fees \$55 per license and \$55 per branch certificate. Administrative assessments cannot be more than: \$1,000.	



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Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality language?	Credit score industry language?	HUD accountability?	Effective date (s)	Mortgage loan originator fees	Other notable information
RI SE 0451	7/16/2009	YES	Exempts servicers	YES (similar to industry language): "servicing mortgage loans means: on behalf of the note holder, collecting and receiving payments, including payments of principal, interest, escrow amounts, and other sums due, on obligations due and owing to the note holder pursuant to a residential mortgage loan, and, when the borrower is in default, or in reasonably foreseeable likelihood of default, working with the borrower on behalf of the note holder and pursuant to the contract between the person servicing mortgage loans and the note holder, to modify but not to refinance, either temporarily or permanently, the obligations, or otherwise finalizing collection of the obligation through the foreclosure process"	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	For persons not licensed as mortgage loan originators as of the effective date shall be: July 31, 2009. The effective date for all person licensed as mortgage loan originators as of the effective date shall be: January 1, 2010. Or such other dates as approved by HUD	Filing for a license: \$55 per license and \$55 per branch certificate. Administrative assessments cannot be more than: \$1,000.	

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Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan services	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality industry language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
SC SB 0873	8/3/2009	Some similar language.	Exempts mortgage loan servicers until July 31, 2011. Until July 31, 2011, the definition of loan originator does not apply to an "individual servicing a mortgage loan" as that term is defined in this chapter, unless the Secretary of Housing and Urban Development determines by guideline, interpretation, or rule that this subsection does not comply with 12 U.S.C. 5101 et seq. Servicer definition (similar to industry language). Also exempts "an attorney who works for a mortgage lender, pursuant to a contract, for loss mitigation efforts or third party independent contractor who is HUD-certified, Neighborworks-certified, or similarly certified, who works for a mortgage lender, pursuant to a contract, for loss mitigation efforts".	YES (Similar to industry language) individual servicing a mortgage loan means, until July 31, 2011, an employee of a mortgage lender or receives payments including payments of principal, interest, escrow amounts, and other amounts due on existing obligations due and owing to the licensed mortgage lender for a mortgage loan when: (i) the borrower is in default; or (ii) the borrower is in reasonably foreseeable likelihood of default; (b) works with the borrower and the licensed mortgage lender, collects data, and makes decisions necessary to modify, either temporarily or permanently, certain terms of those obligations; or (c) otherwise finalizes collection through the foreclosure process.	NO	NO	NO	NO	YES	Act and licensing effective: January 1, 2010. Servicers: July 31, 2010	Licensing fee: \$50. Renewal fee: \$50.	
SD HB 1020	3/30/2009	YES	Does not exempt loan servicers- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMS YES)	NO	Licensing date: July 31, 2010, but December 31, 2010, for any individual licensed as a mortgage loan originator as of July 1, 2009.	Application Fees: Not more than \$250 for a mortgage loan originator, not more than \$500 for a mortgage broker, not more than \$1,000 for mortgage lender. Annual renewal fees: Will be set by the director, but not more than \$500.	No. CSBS/AARMR model educational or pre-licensing language. Applies to mortgage loan originator, mortgage lender, mortgage broker

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TN SB 2270	9/23/2009	YES	Does not exempt loan servicers- includes them explicitly in the licensing requirements. Servicer definition (non-industry language)	YES (non-industry language): Mortgage loan servicer means any person who in the regular course of business assumes responsibility for servicing and accepting payments for a residential mortgage loan.	YES	NO	NO	NO (CSBS/AARMR Yes)	NO	Effective date: July 31, 2009.	Mortgage loan originator fee with license: \$100; Renewal fee: \$100; Examination and investigation fees may be set by the Commissioner.	Applicant must be sponsored by mortgage broker or lender. Commissioner authorized to require mortgage lenders, brokers, and servicers to be licensed through the NMLSR. Implements a provisional license that expires in 2010 (but does not use industry language) The commissioner is authorized to issue a provisional mortgage loan originator license to any individual who has not completed the pre-licensing education requirements has not passed a written test that meets the test requirements provided, that such individual meets all other requirements for a license under this part and also provided that no provisional mortgage loan originator license shall be issued after or valid after July 30, 2010 (provisional license expires July 2010) if the individual timely completes the prelicensing education requirements and timely passes the written test, the "provisional" nature of the license shall be removed, and the license shall not expire until the end of the calendar year by which both such requirements have been met. Subject to the July 30, 2010 expiration date, a provisional mortgage loan originator license issued in 2009 may be renewed for 2010
TX HB 0010	6/15/2009	Some similar language	Does not exempt servicers- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: 9/1/09; New licenses: 7/31/2010; Those already making mortgage loans in the state: 7/31/2011	The finance commission by rule will set the fees for licensing and examination.	



Bill No.	Date of enactment	Similar to CSBS/AARM model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality industry language?	Credit score industry language?	HJD sovereignty?	Effective date (s)	Mortgage loan originator fees	Other notable information
TX HB 2771	6/19/2009	YES	Does not exempt servicers- no other relevant information	N/A	NO	NO	NO	NO	NO	Bill effective immediately upon a 2/3 vote of all members. If it does not receive 2/3 vote, it takes effect 9/1/09	All fees to be determined by the commissioner but loan originator license fee will be no more than \$275 for a maximum of 2 years. Renewal fee will not exceed \$20. Examination fee up to \$325 per examiner.	Covers mortgage brokers. Allows the Commissioner to participate in the NMLSR and to comply with the SAFE Act.
TX HB 2779	6/19/2009	NO	Does not exempt servicers. Servicer definition (industry language)	YES. Similar to industry language. Mortgage loan servicer means an employee of a mortgage banker who on behalf of the mortgage banker collects or receives payments, including payments of principal, interest, escrow amounts, and other amounts due, on obligations due and owing to the mortgage banker servicing a residential mortgage loan including working with the borrower when the borrower is in default or in reasonably foreseeable likelihood of default to modify either temporarily or permanently certain terms of those obligations or otherwise finalizing collection through the foreclosure process.	NO	NO	NO	NO	NO	Act effective: 4/1/2010.	Application for license fee to be determined by the commissioner, but will not exceed \$500.	Covers mortgage bankers. Defines mortgage loan originator as a mortgage banker employee who for compensation or gain. Mortgage loan originator must register with the state and the commissioner may investigate those registered, and review complaints against them. There are no testing requirements or pre-licensing requirements. Uses some of the language of the CSBS/AARM model. Mortgage loan originator is a mortgage banker and engages in the activities of mortgage loan originators as defined by the CSBS/AARM model. Mortgage bankers must be registered with the state. No testing requirements.
UT HB 0286	3/20/2009	YES	Does not exempt loan servicers- no other relevant information	N/A	NO	NO	NO	NO	NO	Licensing date: January 1, 2011	Licensing fee: \$200. Renewal fee: \$100.	Creates a Financial Institution Loan Originator Licensing Act

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UT SB 5031	3/30/2009	Some similar language	Does not exempt loan servicers- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective 1/1/2010. NMLSR requirements take effect on January 1, 2011	Fees not given.	Applies to other loan originators not subject to the Financial Institution Loan Originator Licensing Act
VA HB 2031	3/27/2009	Some similar language	Exempts loan servicers- Servicer definition (industry language)	YES (industry language) Individual loan servicer means any person who, on behalf of the note holder, collects or receives payments, including payments of principal, interest, escrow amounts, and other amounts due, on obligations due and owing to the note holder pursuant to a residential mortgage loan, or who, when the borrower is in default or in foreseeable likelihood of default, works on behalf of the note holder with the borrower to modify or refinance, either temporarily or permanently, the obligations in order to avoid foreclosure or otherwise to finalize collection through the foreclosure process.	YES	NO	YES	YES	NO	Act effective and licensing date: July 1, 2010.	Application fee: \$150; Annual renewal fee: \$100.	Very brief section about creating a registry. Also enacted: VA HB 2031. Both these bills will be one chapter of law
VA SB 1171	3/27/2009	NO	Does not exempt servicers- no other relevant information	NO	NO	NO	NO	NO	NO	Effective date: January 1, 2009.	Annual licensing fee: \$100.	Very brief section about creating a registry. Also enacted: VA HB 2031. Both these bills will be one chapter of law

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Bill No.	Date of enactment	Similar to CRRS/ AARMR model?	Mortgage ban servicers (see other relevant information)	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach Confidentiality Industry language?	Credit score industry language?	HUD severability?	Effective date (\$)	Mortgage loan originator fees	Other notable information
VT HB 0171	6/3/2009	YES	Does not exempt servicers (see other relevant information)	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO	Act effective: 7/1/09. Mortgage broker or licensed lender holding a VT license as of effective date have until 12/1/09 to comply. Those employed by mortgage broker or lender holding a license must comply by 7/1/2010.	Application and investigation fee: \$50. License fee: \$50. Renewal fee: \$100. Licensee must pay all fees for examinations.	From the VT Department of Banking: a third party mortgage servicer engaged in loan modification activity must be licensed as a mortgage broker, or a lender depending upon whether or not the servicer is also the lender. If an employee is engaged in mortgage loan originator activities, then the company - through its employee - is engaged in either mortgage broker activity (if the company is not the lender) or is engaged in lending activity (if the company is the lender). Thus, a servicer that provides in loan modifications through its employees needs a mortgage broker license (or a lender license) at the company level and the individual employees need MLO licenses.



Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach/Confidentiality language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
WA HB 1621	4/20/2009	Some similar language.	Delayed licensing for servicers- does not apply to an individual servicing a mortgage loan before July 1, 2011. Servicer definition (similar to industry language)	Servicer definition (similar to industry language) "individual servicing a mortgage loan" means a person on behalf of a lender or servicer licensed by this state, who collects or receives payments including payments of principal, interest, escrow amounts, and other amounts due, on existing obligations due and owing to the licensed lender or servicer for a residential mortgage loan when the borrower is in default, or in reasonably foreseeable likelihood of default, working with the borrower and the licensed lender or servicer, collects data and makes decisions necessary to modify either temporarily or permanently certain terms of those obligations, or otherwise finalizing collection through the foreclosure process.	NO	NO	YES	NO (CSBS/AARMR Yes)	NO	Act effective and licensing date: 7/1/2010. Servicers exempt until: 7/1/2011.	Fees and renewal process to be determined by the director.	

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Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting oversight language?	Security Breach/Confidentiality language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
WA HB 1749	5/19/2009	Some similar language.	Delayed licensing for servicers - does not apply to an individual servicing a mortgage loan before July 1, 2011. Servicer definition (similar to industry language)	Servicer definition (similar to industry language) "individual servicing a mortgage loan" means a person on behalf of a lender or servicer (licensed by this state, who collects or receives payments including payments of principal, interest, escrow amounts, and other amounts due, on existing obligations due and owing to the licensed lender or servicer for a residential mortgage loan when the borrower is in default, or in reasonably foreseeable likelihood of default, working with the borrower and the licensed lender or servicer, collects data and makes decisions necessary to modify either temporarily or permanently certain terms of those obligations, or otherwise finalizing collection through the foreclosure process.	NO	NO	YES	NO (CSBS/AARMR Yes)	NO	Act effective and licensing date: 7/1/2010. Servicers exempt until 7/1/2011. Mortgage loan originators, previously exempt must be licensed by 7/1/2010. All others by 1/1/2010.	Fees to be determined by the director: annual license fee, application fee and investigation fee.	
VI SB 62	2/19/2009	YES	Does not exempt loan servicers- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMR YES)	NO	Licensing: 1/1/2010, or on the 60th day after publication, whichever is later.	Licensing fee. The department will set, but will be no less than \$250; Renewal fee: Mentioned, but no specific amount given.	Pertinent section starts on section 560. A mortgage banker or mortgage broker is responsible for the acts of a mortgage loan originator.

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AMERICAN FINANCIAL SERVICES ASSOCIATION

Bill No.	Date of enactment	Similar to CSBS/AARMR model?	Mortgage loan servicers	Mortgage Loan Servicer Definition?	Provisional licensing language?	Reporting and oversight language?	Security Breach Confidentiality industry language?	Credit score industry language?	HUD severability?	Effective date (s)	Mortgage loan originator fees	Other notable information
TX SB 0532	5/8/2009	YES	Delayed licensing for servicers; "an individual acting exclusively as an employee of a servicer, who is engaging in loss mitigation efforts with respect to an existing mortgage transaction serviced by his or her employer is not required to meet the education, testing, background and licensing standards of this article until July 1, 2011, to the extent that this extension of time is not denied by guideline, rule, regulation or interpretive letter issued by HUD. In the event this extension of time is denied, such individuals shall apply for a license under this section within ninety days of the denial."	N/A	NO	NO	NO	NO (CSBS/AARMR Yes)	NO (Other severability language)	Act effective: 7/1/09. For individuals licensed before July 1, 2009: 1/1/2011. Others: 1/31/2010. Mortgage Loan Servicer licensing: July 1, 2011 OR 90 days of HUD's denial of this extension	Application for license fee: \$50.	
WY HB 0169	3/12/2009	YES	Does not exempt loan servicers- no other relevant information	N/A	NO	NO	NO	NO (CSBS/AARMR YES)	NO	Act effective date July 1, 2009. Licensing date: July 1, 2010	Application fee: \$300. Renewal fee: Mentioned, but no specific amount given.	

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