



NMLS Update

NMLS Mortgage Call Report Version 6 Coming March 16, 2024

NMLS will be enhanced to include the new Mortgage Call Report (MCR) Form Version 6 (FV6). Please know that after thorough consideration of industry concerns with the implementation schedule (noted below), we wish to confirm there will be no change to our existing implementation plans, and your company will be required to collect appropriate data for transactions on and after Jan. 1, 2024.

The release is scheduled for March 16, 2024, ahead of the MCR Quarter 1 filing period. NMLS will provide companies with the XML specifications no later than Oct. 23. There will be several changes that are identified below that companies and their vendors should begin to prepare for. The full background on the importance of the MCR and the development of Version 6 is provided in Attachment A below.

Mortgage Industry Concerns

The mortgage industry has expressed concern about the timing of the release, and their potential inability to satisfy the new reporting requirements by the Q1 reporting deadline. This concern was considered and evaluated through the full NMLS governance process. This process included reviews and recommendations from the MCR Subcommittee, the NMLS Policy Committee, and the SRR Board of Managers. Ultimately, every

level of governance recommended that the release and use of Version 6 remain in the announced timeline of Q1 2024. To address industry concerns, the NMLS Policy Committee and the SRR Board are working with agencies to recommend providing leniency for companies unable to meet the first quarter filing deadline. Details on the recommendation for leniency to the filing deadline will be provided in future communications.

What Mortgage Companies Can Expect

Scope of the changes:

- An estimated 900 approved seller/servicers and issuers will have minimal changes (limited to definitional changes).
- Approximately 24,000 broker/lender/servicers will experience reduced requirements.
- Approximately 3,100 lenders will have additional filing requirements.

Changes to Form Version 6 provide three main improvements:

- Eliminates standard/expanded forms and consolidates them into one form - allowing MCR filers to use business activities on the Company Form (MU1) to drive zero-filing of irrelevant form sections.
 - This switch will require all servicers to complete the servicer schedule and all lenders to complete the lender schedule, allowing more states to eliminate state-specific reporting outside NMLS. Consistency and comparability across licensees
 - Lenders and servicers will file financials quarterly.
 - Broker-only licensees will file annual financials.
- Eliminates commercial and consumer lending from mortgage reporting by creating a separate State-Specific Supplemental Form.
- Revised line-item definitions to allow implementation of more completeness and accuracy checks.
 - These fixes will improve data quality by forcing internal consistency between different sections of the call report prior to data submission.

Resources to Help Your Company Comply with and File

To identify how your company may be impacted, a full [summary of MCR Version 6 changes](#) is available on the [Mortgage Call Report](#) page of the NMLS Resource Center. Additional resources are also available on the page:

- [MCR Business Activity Mapping Table](#) [Excel]
- [Redline Comparison of V5 to V6 Field Definitions](#) [Excel]
- [MCR Version 6 Sample](#) [Excel]

Training and XML File Specifications Coming Soon

As the MCR FV6 implementation approaches, NMLS will provide regular updates via the [Mortgage Call Report](#) page, targeted learning opportunities and Q&A sessions.

NMLS will be providing support options for companies that have questions about implementing the new report version and will address those support options in a separate communication. Those support options will include specific training opportunities, direct communication options, updated frequently asked questions and opportunities to discuss technical issues with NMLS subject matter experts.

If you have questions, please submit them to NMLSMCR@csbs.org.