

September 16, 2014

TO THE INDIVIDUAL OR INSTITUTION ADDRESSED

Re: Elimination of Manual Submission of Quarterly Commitment Data by Mortgage Bankers.

Part 410.7(m) of the Superintendent's Regulations requires that mortgage bankers ("Licensees") licensed by the New York State Department of Financial Services ("NYSDFS") file unaudited financial statements with the NYSDFS within 45 days of the close of each fiscal quarter ("Quarterly Reports"). The Quarterly Reports are required to include, among other things, certain information with respect to mortgage loans for which the Licensee has issued commitments but which have not yet been closed and funded ("Quarterly Commitment Data").

Apart from Part 410.7(m), the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (the "SAFE Act") requires that all mortgage bankers file mortgage call reports ("Mortgage Call Reports") with the Nationwide Mortgage Licensing System and Registry ("NMLSR"). The Mortgage Call Reports include, among other things, information similar to the Quarterly Commitment Data. The Mortgage Call Reports are uploaded electronically to a data base maintained by the NMLSR.

Currently, Licensees manually submit Quarterly Commitment Data to the NYSDFS as part of their Quarterly Reports. However, the Superintendent has now authorized Licensees to use their Mortgage Call Reports in lieu of manually submitting Quarterly Commitment Data in Quarterly Reports.

By authorizing the use of the Mortgage Call Reports in lieu of manually submitting Quarterly Commitment Data, the Superintendent intends to eliminate a burden to Licensees, NYSDFS and the environment.

Very truly yours,

Daniel M. Burstein
Executive Deputy Superintendent
Real Estate Finance Division
New York State Department of Financial Services