To State Member Banks, Bank
Holding Companies, Financial Holding
Companies, and Foreign Bank Offices
in the Twelfth Federal Reserve District

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

On January 31, 2011 the bank, thrift and credit union regulatory agencies, along with the Farm Credit
Administration, announced that the Nationwide Mortgage Licensing System and Registry is now
accepting federal registrations.

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.nationwidelicensingsystem.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.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San
Francisco’s website, at http://www.frbsf.org/banking/letters.

For additional information, please contact:

Federal Reserve Bank of San Francisco
Banking Supervision and Regulation
(415) 974-3166

Attachment: Registration of Mortgage Loan Originators