NMLS Modernization Phase One Adoption Makes Steady Progress

BLOG POST

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CSBS completed phase one of NMLS modernization enhancements on July 20. Two key enhancements included introducing a new login experience and the ability for NMLS users with more than one NMLS account to access all their accounts using their new, single login. With these enhancements, CSBS set goals to track and achieve user change or "adoption" of the system changes. Specifically, an internal NMLS team has been focused on driving and increasing the number of active individual accounts modernized or "updated."

Here are key adoption metrics as of Oct. 14:

- Active Industry Accounts Modernized: 216,713 (28.6%)
    - Accounts Adding Multiple Recovery Options: 107,261 (54.1%)
- Active Individual Accounts Modernized: 170,234 (24.2%)
- Estimated Logins with at least one Consolidated Account: 9,320 (76.2%)

Encouraging more NMLS users to adopt changes before Nov. 1

With the NMLS annual renewal period set to begin Nov. 1, more than 793,000 state licenses for the mortgage industry are eligible for renewal. These are licenses held by mortgage loan originators (MLOs) and mortgage companies. In addition, nearly 360,000 federally registered MLOs and more than 7,700 federally registered institutions are eligible for renewal.

The NMLS team has managed a sustained outreach effort since July to encourage mortgage industry and other NMLS industry users to **log in to NMLS and complete the new login process** before annual renewal starts to make the renewal process simpler. Outreach has included targeted emails, encouraging companies to inform their employees, and targeted messaging in annual renewal correspondence.

How NMLS users can get involved with NMLS modernization activities

NMLS users can sign up for the NMLS User Experience Group (NXg), a pool of individuals who want to be involved in the NMLS discovery and development process. When users sign up for the NXg, they will be invited to participate in research activities including online surveys, remote interviews, and usability testing sessions - all based on user types, roles, and areas of expertise indicated in their sign-up form.

NMLS user participation in the NXg is voluntary. Users can choose which activities to participate in - with most activities requiring less than 30 minutes to complete. Feedback received from NXg participants is vital to help ensure CSBS designs a user-centered solution that delivers maximum value. In addition, NXg participants will be among the first to experience new features and designs.

Visit csbs.org/mod to sign up for updates on NMLS modernization activities.

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