

From: Tulsa Federal Credit Union , Susan Bock  
Subject: Registration for Mortgage Loan Originator

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Comments:

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I am emailing in regards to the S.A.F.E. Act. What is this Act going to accomplish for us as a credit union that is regulated by N.C.U.A.? I strongly disagree that all employees who originate or process a 1st/2nd mortgage need to register. I thought this ACT was intended for brokers receiving compensation/commissions from outside entities to keep them honest. N.C.U.A. has never in over 30 years questioned our 1st/2nd mortgage lending practices and programs. Why now would a salaried employee of a regulated financial institution be required to register personal information to make a 1st/2nd mortgage loan. It seems to me that there is some confusion as to what is important for our members. Is it the safeness and soundness of our credit union, or do they really need to know my former name or names and work history? Somehow, I feel vulnerable in this situation, that my personal information will be out there for who knows who to see. I don't have anything against a background check, but shouldn't my employer be doing this and reporting the results, instead of the registry? I guess my other question is, where will this information go after I register? What will be gained from it? Will it stay on the internet to give access to others? It also seems to me that if a member has a problem with one of us, give them a hotline to report to. Please review this and help the financial institutions.