

Nationwide Mortgage Licensing System and Registry (NMLS)

2009 Fee Schedule for SAFE Required Test Administration and Education Services

Summary – In July, 2008 The Housing and Economic Recovery Act (Public Law 110-289) was enacted. Title V of the Law, “Secure and Fair Enforcement for Mortgage Licensing Act of 2008” or S.A.F.E. Mortgage Licensing Act of 2008, establishes requirements for the licensing of Mortgage Loan Originators (MLOs). The SAFE Act requires MLOs to pass a written qualified test, to complete pre-licensure education courses, and to take annual continuing education courses. The SAFE Act requires NMLS to develop the test and approve a test provider and it requires NMLS to approve pre-licensure and continuing education courses. The Act permits NMLS to charge reasonable fees in carrying out its requirements.

NMLS has set the following fees for Test Administration and Education Services. These fees will be in effect for 2009 and are subject to change.

TEST ADMINISTRATION

1. SAFE Mortgage Loan Originator Test

- **National Component - \$92**
 - 100 items; appointment time, 3 hours
- **Each Unique State Component - \$69**
 - 45 - 55 items; appointment time, 2 hours

Each MLO is required to pass a test which will consist of at least two components; a National Component and a Unique State Component. These fees are payable by an individual who is registering to take SAFE Mortgage Act test components or by the company which may be enrolling its MLO(s) for the test components.

Example: A candidate wishes to apply for an MLO license in the state of Pennsylvania. She would be required to take the National Component (\$92) and the Pennsylvania State Component (\$69) for a total of \$161 in test fees.

The same person now holds a license in the state of Pennsylvania and wishes to get licensed in Delaware and Maryland. She is no longer required to take the National Component of the test. She is required to take the State Components for Delaware and Maryland (\$69 each) for a total of \$138.

EDUCATION SERVICES

2. Approved Course Provider Fee - \$400 per application (initial and renewal)

- Approvals are good for **2 yrs**
- The renewal date is June 30th.

This non-refundable application fee is payable by an organization at the time it applies to NMLS to become an Approved Course Provider. Once approved, this status applies for up to a two year period. Renewals are due every other year on June 30th.

Example: ABC Company submits an application on July 15, 2009, to become an Approved Course Provider. The company pays a \$400 non-refundable application fee at the time it submits its application. Once the company is approved to become a course provider, its approval is active through June 30, 2011.

XYZ Company submits an application on February 10, 2010 to become an Approved Course Provider. The company pays a \$400 non-refundable application fee at the time it submits its application. Once the company is approved to become a course provider, its approval is active through June 30, 2011.

In the renewal period from May 1 – June 30, 2011, both the ABC and XYZ Company submit an Approved Course Provider renewal application and include a payment of \$400. Their renewal applications are approved and their approval status now extends for another two years through June 30, 2013.

3. Course Approval Fee - \$300 (initial) / \$200 (renewal)

- Courses will be renewed **annually**.
- The annual renewal date is June 30th.

This is the fee paid by an Approved Course Provider when it submits an application to have a course approved or renewed.

Example: ABC Company is an Approved Course Provider and on August 15, 2009, submits an application to have a course approved. The company pays a \$300 non-refundable fee at the time it submits its initial application. Upon approval, the course is active until its annual renewal deadline, June 30, 2010.

During the course approval renewal window of May 1 – June 30, 2010, ABC Company submits an application to renew a course and pays a non-refundable \$200 fee. The renewal application is approved and the course remains in its approved status through June 30, 2011.

3. Credit Banking - \$1.50 per hour

Credit Banking is the process where an NMLS Approved Course Provider records a candidate's or a licensee's SAFE-required education hours in NMLS. The credit banking fees are paid by the Approved Course Provider to NMLS.

Example: Company ABC is an Approved Course Provider (ACP) and conducts a 3-hour pre-licensure (PE) course for 35 candidates. At the completion of the course, ABC Company uploads the course roster to NMLS and pays a credit banking fee of \$157.50 ($\$1.50 \times 35 \times 3$).

This schedule is effective as of April 29, 2009.