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 SAFE Mortgage Licensing Act of 2008, established requirements for the licensing of Mortgage Loan Originators (MLOs). The SAFE Act requires MLOs to pass a qualified written test, to complete pre-licensure education courses, and to take annual continuing education courses. 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 forth the following fees for Test Administration and Education Services. These fees are subject to change.

TEST ADMINISTRATION

SAFE MLO Test - $110
120 questions (115 scored); appointment time: 225 minutes

This fee is payable by an individual who is registering to take the SAFE MLO Test or by the company which may be enrolling its MLO(s) for the SAFE MLO Test.

EDUCATION SERVICES

Approved Course Provider Fee: $400 per application (initial and renewal)
• Approval is good for 2 years.
• Renewal will occur every other year during the anniversary month of the initial approval

This non-refundable application fee is payable by an organization at the time of application. Once approved, this status applies for two years. Renewal is due every other year on a rolling basis.

Example: ABC Company submits an application on July 15, 2019 to become an NMLS approved course provider. The company pays the $400 non-refundable application fee at the time it submits its application. The company is approved to become a course provider on August 5, 2019. Its approval is active through August 31, 2020.

XYZ Company submits a renewal application on February 10, 2019 to maintain its NMLS approved course provider status. The company pays the $400 non-refundable application fee at the time it submits its application. The renewal application is approved on February 21, 2019. The company’s approval is active through February 28, 2021.
Course Approval Fee - $300 plus $20 per hour / Renewal - $200 plus $20 per hour

- Course approval is good for one year.
- Annual renewal will occur during the anniversary month of the initial course approval.

This non-refundable application fee is payable by an organization at the time of application. Once approved, this status applies for one year. Renewal is due every year on a rolling basis.

Example: ABC Company is an Approved Course Provider and submits an application to have a 20-hour course approved. The company pays a non-refundable $300 application fee plus $20 for each course hour for a total of $700. Course application is approved on July 12, 2019, the course is active until its annual renewal deadline of July 31, 2020.

During the course approval renewal window of July 1 – July 31, 2019, ABC Company submits an application to renew a course and pays a non-refundable $200 plus $15 per credit hour fee for a total of $500. The renewal application is approved and the course remains in its approval status through July 31, 2020.

Credit Banking - $1.50 per hour

Credit Banking is the process where an NMLS Approved Course Provider records a candidate’s or licensee’s SAFE-required education hours into NMLS. This non-refundable credit banking fee is payable by the Approved Course Provider to NMLS at the time of credit banking.

Example: Company ABC offers a 3-hour pre-licensure course for 35 MLO’s. 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 x 35 x 3).