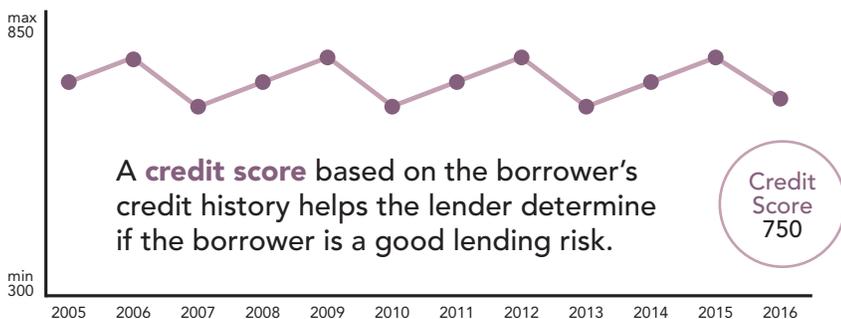
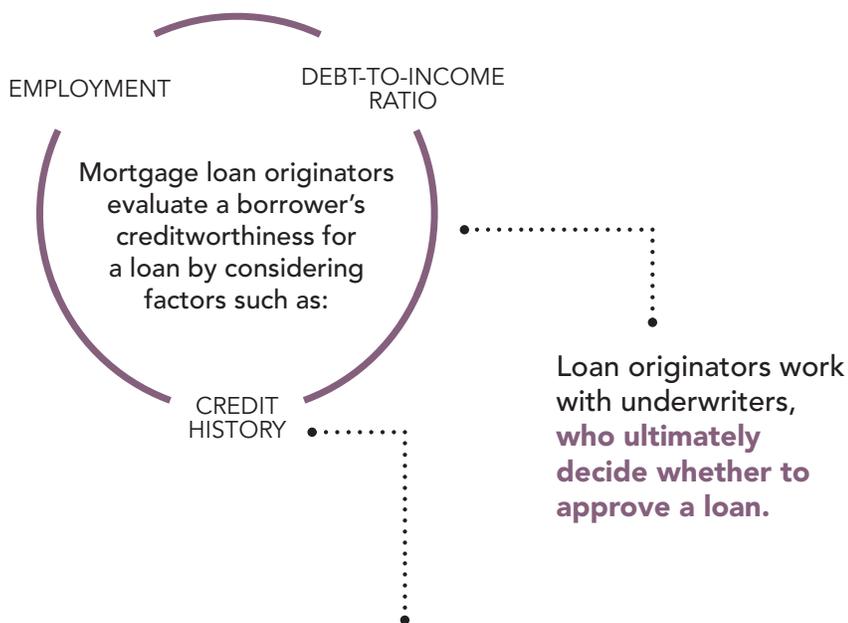


a mortgage loan originator

What does a mortgage loan originator do?

A mortgage loan originator specializes in loans used to buy real estate, particularly home mortgages, as well as home-improvement loans and refinancing.



Facts about mortgage loan originators

- In 2015, the total number of state-licensed MLOs nationwide grew by 2.5% to 135,016.
↑ 2.5%
- The number of MLO licenses grew by 13.5% in 2015 to 408,542. MLOs hold an average of three state licenses.
↑ 13.5%
- In 2015, more than 148,000 state-licensed MLOs and MLO applicants completed more than 2 million hours of education (including 936,000 hours of prelicensure education and 1.15 million hours of continuing education).
↑ 2M HOURS OF EDUCATION

(Source: Nationwide Multistate Licensing System and Registry, 2015 Mortgage Industry Report)

4 keys to becoming a mortgage loan originator



State-licensed, nondepository mortgage loan originators are subject to additional requirements under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008.



Loan originators who work for depository institutions, such as federally insured banks, savings and loans, and credit unions, must at a minimum register with the Nationwide Multistate Licensing System and Registry.



A bachelor's degree and some experience in finance and sales is helpful to getting hired as an MLO, but is not required.



A person seeking to become an MLO must be at least 18 years old.

In addition to registering with the NMLS, state-licensed MLOs are required to:

- Provide fingerprints to the NMLS for an FBI criminal background check and authorize the NMLS to obtain a copy of their credit report.
- Take 20 hours of prelicensure education courses approved by the NMLS. Certain states also require that MLOs complete state-specific education.
- Pass a national licensure exam. Under the SAFE Act, all state-licensed loan originators are required to pass a national exam. In some states, MLOs also must satisfy state-specific testing requirements to obtain a license. In April 2013, the NMLS launched the Uniform State Test, a section of the national exam which replaces the state-specific test content for those states that have adopted it.

Passing the exam

The National Test with Uniform State Content is a rigorous exam with a broad array of questions on specific topics related to mortgage activities. Its purpose is to ensure there exists minimum competency to practice in this field.



Adequate preparation through studying course material and practice questions is recommended; the majority of students study **10 hours or more** for the exam.

Only **63.2%** of students typically pass the NMLS exam on their first attempt.

45% of students who fail on their first attempt pass on subsequent attempts.

(Source: NMLS Test pass rates between July 1, 2014 - June 30, 2016)

Maintaining licensure through CE

After obtaining licensure, state-licensed MLOs must complete a **minimum of eight hours** of continuing education on an annual basis.



Certain states require between **one and three hours** of state-specific continuing education. The SAFE Act stipulates that a state-licensed MLO cannot take the same approved CE course two years in a row.

Education & Training

Content by ProSchools and OnCourse Learning is approved by NMLS to offer courses in a variety of formats, including live, webinar, and online training for individuals who are looking to become licensed as mortgage loan originators, or who are already licensed and need to satisfy annual continuing education requirements. This includes training which satisfies the national education requirements, as well as courses to fulfill all state-specific requirements.

LIVE



WEBINAR



ONLINE
TRAINING



* In addition, ProSchools offers exam preparation courses and professional development training on specific aspects of mortgage loan origination activity.

Learn more

To learn more about ProSchool's mortgage course offerings, visit www.oncourselearning.com/financial-services/mortgage-lenders.

View catalog

To view our course catalog, visit www.OnCourseLearning.com/Mortgage-CourseCatalog.

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