

**TO: ALL OKLAHOMA LICENSED MORTGAGE LOAN ORIGINATORS**  
**FROM: Oklahoma Department of Consumer Credit**  
**DATE: March 16, 2010**  
**SUBJECT: Oklahoma Mortgage Loan Originator Requirements under SAFE Act**

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On July 1, 2009, a bill was passed—Oklahoma S. B. 1062 – that requires all mortgage loan originators to comply with national testing standards. All individuals acting as mortgage loan originators must pass the SAFE Mortgage Loan Originator Test, which is comprised of two components: a National Component and a State Component.

The National Test Component is currently available to be taken, and the Oklahoma State Component is open for enrollment and scheduling with the first appointments beginning on **April 12<sup>th</sup>**.

All candidates must first enroll and pay for a test component through NMLS before scheduling a testing appointment.

For SAFE Mortgage Loan Originator Test enrollment and scheduling information, please go to the Testing Page of the NMLS Resource Center web site:

<http://mortgage.nationwidelicencingsystem.org/profreq/testing/Pages/default.aspx>

We encourage all candidates to download the MLO Testing Handbook at

<http://mortgage.nationwidelicencingsystem.org/profreq/testing/Documents/MLO%20Handbook.pdf>

State of Oklahoma component content outline is posted online on the Test Content Outlines and Availability Dates page:

<http://mortgage.nationwidelicencingsystem.org/profreq/testing/Pages/TestContentOutline.aspx>

## **Criminal Background Check (CBC)**

Existing MLO licensees must request a CBC prior July 31, 2010. For SAFE Mortgage Loan Originator Criminal Background Check, please go to the Criminal Background Check page of the NMLS Resource Center web site:

<http://mortgage.nationwidelicencingsystem.org/profreq/background/Pages/default.aspx>

Fingerprinting is a 4 step process:

1. Log in to your NMLS account and request a federal CBC (see [Submitting a CBC Request Quick Guide](#)).
2. Access the CBC Certificate after submission or in NMLS Composite View to obtain the PIN.
3. Schedule an appointment with the NMLS-approved fingerprinting vendor (follow the instructions in the [Submitting a CBC Request Quick Guide](#)) and have your fingerprints captured (vendor locations can be viewed when you enter the scheduling site).
4. Fingerprints are automatically processed with results reported back to NMLS and available to relevant regulators. NOTE: If the FBI determines that the prints are illegible, you will receive a system notification and be required to request and pay for a new CBC.

## **Pre-Licensing Education/Continuing Education**

The SAFE Act requires all state-licensed MLO's to complete 20 hours of pre-licensing education.

All Mortgage Loan Originators who have not taken continuing education in the past will need to complete 20 hours of pre-education. For Oklahoma MLO's that were licensed before August 1, 2009, we will be able to certify that you have met this requirement if we have the copies of your Continuing Education certificates that total 20 hours or more. If you've taken less than 20 hours you will need to take additional hours to equal 20 hours and submit a copy of the CE completion certificate to the Department with your license number on it. NMLS will not accept partial hours. All vendors and courses that have been approved are on the NMLS website.

For more information, please go to the Education page of the NMLS Resource Center web site at: <http://mortgage.nationwidelicencingsystem.org/profreq/education/Pages/default.aspx>

## **Credit Report**

Starting in 2010, NMLS intends to provide functionality within the system to process independent credit reports. This is not currently available, but will be later in the year. Please consult the Credit Report page of the NMLS Resource Center web site at:

<http://mortgage.nationwidelicencingsystem.org/profreq/credit/Pages/default.aspx>

**ALL OF THESE REQUIREMENTS WITH THE EXCEPTION OF THE CREDIT REPORT  
MUST BE MET BY JULY 31, 2010.**

If you have any questions, contact Oklahoma Department of Consumer Credit at 405/521-3653 or the NMLS Help Line at 240/386-4444.