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NOTICE!! 2011 MORTGAGE LOAN ORIGINATOR CONTINUING EDUCATION REQUIREMENTS

This is a reminder that under the Michigan Mortgage Loan Originator Licensing Act, 2009 PA 75 (MLOLA) all licensed mortgage loan originators (MLO) are required to complete at least 8 hours of continuing education (CE) annually. To be eligible to renew a mortgage loan originator license for the 2012 licensing year, a licensed MLO who completed Pre-Licensure Education and/or CE in 2009 or 2010 must complete the 8 hours of NMLS approved CE in 2011, even if the license became effective in 2011. **Individuals who completed Pre-Licensure Education in 2011 are not required to take CE in 2011. See the examples in the following table:**

If:	Then:
1. Certified pre-registration education.	Must complete CE in 2011.
2. Completed pre-license education in 2009.	Must complete CE in 2011.
3. Completed pre-license education in 2010.	Must complete CE in 2011.
4. Completed pre-license education in 2011.	No CE in 2011.

Mortgage loan originators will need to complete the 8 hours of NMLS approved CE hours in accordance with the MLOLA before November 1, 2011. Mortgage loan originators that complete the required continuing education hours between November 1, 2011 and December 31, 2011 will still qualify to renew their mortgage loan originator license for the 2012 licensing year. However, please complete the required CE hours as soon as possible, so your license can be properly approved for renewal prior to January 1, 2012. The 8 hours of continuing education must include 3 hours of federal law, 2 hours of ethics (which includes fraud, consumer protection, and fair lending issues), and 2 hours of non-traditional mortgage lending, plus one additional hour of elective education. Michigan has no state specific requirement in addition to the 8 hours of CE.

Legal qualifications:

- Satisfy the 2011 CE requirement by completing 8 hours of NMLS approved CE prior to renewal and by November 1, 2011.
- Locate available CE courses listed in the “CE Course Catalog” posted on the NMLS web site at:
<http://mortgage.nationwidelicensingsystem.org/profreq/education/Pages/default.aspx>
- Select CE courses that have been approved and which will update your NMLS record to reflect that you meet the CE requirements for 2011.
- Select a CE course different from the CE course you took last year. A CE course may not be taken in 2 consecutive years.
- Select CE courses:
 - 3 hours Federal law.
 - 2 hours of ethics.

- 2 hours of non-traditional mortgage lending.
- 1 hour of undefined education (elective).

The NMLS Resource Center provides information regarding CE. On the upper right of the homepage select Professional Standards/Education for relevant discussions including Education FAQs. If there is a question about the content of this letter contact the OFIR Consumer Finance Licensing Unit staff at (877) 999-6442 or send questions via e-mail to ofir-fin-info@michigan.gov for additional assistance.

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