

ST	BROKER LIC REQUIRED?	LICENSE TYPE	RESEARCH NOTES
AL	No	N/A	Defines “borrower” as “natural person submits application for home to be occupied by borrower as primary residence.”
AK	No	N/A	Defines “mortgage loan: personal, family or household use.” 2024 update.
AZ	Yes	AZ Mortgage Broker (through NMLS)	Defines “mortgage loan” as “loan secured by mortgage/any lien interest on real estate.” Not restricted to owner-occupied properties. Confirmed 01/2023.
AR	No	N/A	Defines “mortgage loan: personal, family or household use.” Confirmed via email with AR State Regulator.
CA	Yes	CA Real Estate Broker (CA DRE) or CA CFL (NMLS)	MLO endorsement required on CA REB License if investment property is being purchased for a family member.
CO	No	N/A	Broker licensing under the Mortgage Company Act is related to consumer purpose loans. Unable to find RE stats related to Commercial M Broker licensing.
CT	No	N/A	
DC	No	N/A	Defines “mortgage loan: personal, family or household use.”
DE	No	N/A	
FL	No	N/A	
GA	No	N/A	Confirmed, based on definition of Mortgage Loan. Updated 10/2022.
HI	No	N/A	
ID	Yes	ID Mortgage Broker (through NMLS)	“Residential mortgage loan” not restricted to owner-occupied transactions. Confirmed 01/2023
IL	No	N/A	IL Loan Broker License typically required but has exemption: “ <i>any person whose fee is wholly contingent on the successful procurement of a loan from a third party and to whom no fee, other than a bona fide third-party fee, is paid before the procurement.</i> ”
IN	No	N/A	
IA	No	N/A	
KS	No	N/A	Defines mortgage loan: “personal, family or household use;” dwelling “occupied or intended to be occupied for residential purposes by the owner.”
KY	No	N/A	
LA	No	N/A	
ME	No	N/A	
MD	No	N/A	
MA	No	N/A	Residential property defined as owner-occupied.
MI	Yes	MI Real Estate Broker License (under MI Board of RE Brokers/ Salespersons)	NMLS Mortgage Broker license not required; “loan” is personal, family, household use only. RE Broker License 339.2501 Definitions: Negotiate the mortgage of real estate means engage in activity in connection with a mortgage that is not regulated under the mortgage brokers, lenders, and servicers licensing act; business purpose/investment not under broker, lender, servicing act, so falls under RE Broker License.
MN	Yes	MN Real Estate Broker (through MN Department of Commerce)	“Residential mortgage loan” not restricted to owner-occupied transactions, and “residential real estate” includes non-owner occupied
MS	No	N/A	Defines “mortgage loan: personal, family or household use.”

Licensing requirements apply to the following Business Purpose Loans only:
Non-QM 1st Lien: Alt Doc & DSCR Loans | Closed-End Seconds: DSCR Loans Only

This Business Purpose Lending matrix relays licensing requirements for all Non-QM 1st Lien Alt Doc & DSCR loans and Closed-End 2nd DSCR loans that are specifically for business purpose. This matrix does not reflect licensing requirements for any other loan program. “Business Purpose” means mortgage loans made on residential 1-4 Unit SFR properties for investment purposes.

ST	BROKER LIC REQUIRED?	LICENSE TYPE	RESEARCH NOTES
MO	No	N/A	
MT	No	N/A	Confirmed via email with MT State Regulator.
NE	No (see Research Notes)	N/A	"Mortgage loan: personal, family or household use." Yes for non-residential RE not 1-4 family dwelling (true commercial).
NV	Yes	NV Mortgage Company (through NMLS)	Research from the state of NV Dept of Business & Industry FAQ corroborates "real property" includes residential and commercial.
NH	No	N/A	
NJ	Yes	NJ Real Estate Broker (through NJ Real Estate Commission)	NJ website states, "Persons and firms who broker loans secured by mortgages on commercial real estate for compensation must be licensed as New Jersey real estate brokers;" <i>Per Compliance/Legal Opinion: All NOO properties are considered to be "Commercial Loans" by the state of New Jersey. ONLY if the Broker is able to present an exemption, there may be an exception made.</i>
NM	No	N/A	
NC	No	N/A	Defines "mortgage loan: personal, family or household use."
ND	Yes	ND Money Broker License (through NMLS)	Authorized activities in NMLS include commercial.
OH	No	N/A	Confirmed via email with OH State Regulator.
OK	No	N/A	
OR	Yes	OR Mortgage Lender License (through NMLS)	Definition of "mortgage loan" is any 1-4 family property, NOT excluded for personal use; lender license authorizes banking and brokering activity.
PA	No	N/A	
RI	No	N/A	
SC	No	N/A	
SD	Yes	SD Mortgage Broker (through NMLS)	Authorized activity under the license includes "commercial mortgage brokering."
TN	No	N/A	
TX	No	N/A	
UT	Yes	UT Mortgage Entity or Broker License (through NMLS)	Definition of "mortgage loan" is any 1-4 family property, NOT excluded for personal use; LO to have Real Estate Broker License or MLO License.
VT	Yes	VT Broker License (through NMLS)	Confirmed with VT Regulator license is required; 8V.S.A. § 2101 "Mortgage loan" means a loan secured primarily by a lien against real estate. This does not exclude investment property.
VA	Yes	VA Broker License (through NMLS)	VA Examiner stated broker license is required based on definition of "Residential property: improved real property used or occupied, or intended to be used or occupied, for residential purposes," meaning investment home is still being occupied by natural person for residential purposes. Compliance/Legal have reviewed and agreed.
WA	No	N/A	
WV	No	N/A	Defines "mortgage loan: personal, family or household use."
WI	No	N/A	Confirmed via email with WI State Regulator.
WY	No	N/A	Defines "Residential mtg loan: personal, family, household use."

Licensing requirements apply to the following Business Purpose Loans only:
Non-QM 1st Lien: Alt Doc & DSCR Loans | Closed-End Seconds: DSCR Loans Only

This Business Purpose Lending matrix relays licensing requirements for all Non-QM 1st Lien Alt Doc & DSCR loans and Closed-End 2nd DSCR loans that are specifically for business purpose. This matrix does not reflect licensing requirements for any other loan program. "Business Purpose" means mortgage loans made on residential 1-4 Unit SFR properties for investment purposes.



BUSINESS PURPOSE LENDING Broker & MLO License Requirements

Non-QM 1st Lien: Alt Doc & DSCR Loans | Closed-End 2nds: DSCR Only

ST	Company Lic Required?	Type of Company License	MLO License Required?
AZ	Yes	AZ Mortgage Broker (through NMLS)	Yes
CA	Yes	CA Real Estate Broker (CA DRE) or CA CFL (NMLS)	No, if Co has CA CFL
ID	Yes	ID Mortgage Broker (through NMLS)	Yes
MI	Yes	MI Real Estate Broker License (under MI Board of RE Brokers/Salespersons)	Yes, MI Real Estate Individual Broker License
MN	Yes	MN Real Estate Broker (through MN Dept of Commerce)	No
NV	Yes	NV Mortgage Company (through NMLS)	Yes
NJ	Yes	NJ Real Estate Broker (NJ Real Estate Commission)	No
ND	Yes	ND Money Broker License (through NMLS)	No
OR	Yes	OR Mortgage Lender License (through NMLS)	Yes
SD	Yes	SD Mortgage Brokerage License (through NMLS)	Yes
UT	Yes	UT Mortgage Entity or Broker License (through NMLS)	Yes
VT	Yes	VT Commercial License (through NMLS)	Yes
VA	Yes	VA Broker License (through NMLS)	Yes

Research is current as of the date this matrix.

RECORD OF CHANGES			
Date	Description of Change(s)	Page(s)	Approved By
07/31/2024	New Document	All	M. Leigh CCO/EVP Regulatory Affairs
09/24/2024	Added reference to Closed-End 2nds	Header	M. Leigh CCO/EVP Regulatory Affairs
	Added reference to Non-QM	Footer	
06/10/2025	Broker License: AK, IL updated	1	M. Leigh CCO/EVP Regulatory Affairs
	Company License: Removed AK, IL	3	
07/10/2025	Added license information for Vermont (VT)	2, 3	M. Leigh CCO/EVP Regulatory Affairs

Licensing requirements apply to the following Business Purpose Loans only:
Non-QM 1st Lien: Alt Doc & DSCR Loans | Closed-End Seconds: DSCR Loans Only

This Business Purpose Lending matrix relays licensing requirements for all Non-QM 1st Lien Alt Doc & DSCR loans and Closed-End 2nd DSCR loans that are specifically for business purpose. This matrix does not reflect licensing requirements for any other loan program. "Business Purpose" means mortgage loans made on residential 1-4 Unit SFR properties for investment purposes.