



ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

Felecia A. Rotellini
Superintendent of Financial Institutions

Janice K. Brewer
Governor

July 7, 2009

Mr. Mitchell Medigovich
Institute of Mortgage and Real Estate Education, Inc.
4008 N. 15th Avenue
Phoenix, AZ 85015

Subject: Approved Courses for Loan Originator Licensing

Dear Mitch:

This letter is intended to clarify the Department of Financial Institution's (AzDFI) position on course approval for loan originator licensing. Arizona Revised Statute § 6-991, *et seq.* requires applicants for a loan originator license to complete a course of study. AzDFI has a proposed rule, R20-4-1302, which breaks down the course of study and required units as follows:

- Federal law and regulation, including the Real Estate Settlement Procedures Act (RESPA) and the Truth in Lending Act (TILA) 8 units
- Ethics, including fraud, consumer protection, and fair lending 3 units
- Non-traditional mortgage products lending standards 2 units
- Arizona real estate and mortgage law, including loan origination and processing 4 units
- Appraisal 1 unit
- Federal Housing Administration (FHA) 1 unit
- U.S. Department of Veterans Affairs (VA) home loans 1 unit

Loan originators may meet these requirements by taking subject-appropriate courses offered by the Institute of Mortgage and Real Estate Education, Inc. The course provider must submit the following information to AzDFI for each course:

1. Name of the Course Provider
2. Name of the Course
3. Number of Units for each course
4. Course Outline

The Superintendent will accept those courses approved by the course provider listed in this letter, as long as the proposed course of study contributes to the development, maintenance, and improvement of professional competence. The Superintendent may audit a course of study at any time. To access information on how to apply to be a course provider with the Nationwide Mortgage Licensing System (NMLS), go to the webpage: http://www.stateregulatoryregistry.org/NMLS/AM/Template.cfm?Section=Course_Providers.

As always, we are grateful for your support and assistance in implementing the loan originator licensing program.

Sincerely,

Felecia Rotellini
Superintendent