

# SAFE Act – The Unlevel Playing Field

## State Mortgage Lender

### Cost of licensing one loan originator\*

- **\$220** Average state license and investigation fee
- **\$250** Estimated educational cost per state
- **+ \$75** Estimated NMLS registration fee (one time)
- **\$545** Total for one loan originator in one state
- **\$23,575** Total cost of one originator in all states

## Bank or Op Sub Mortgage Lender

- **\$75** Cost of registering one loan originator (all states)

\* Total does not include work loss/time costs of compliance

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## Nationwide State-Licensed Mortgage Lender with 1,000 Loan Originators

- Divide originators up into 10 teams, 5 states per team
- **\$2,425** – Cost per loan originator (\$2,425,000 total)\*

## National Bank with 1,000 Loan Originators

- **\$75** – Cost per loan originator, and more efficient (\$75,000 total)

\* Total does not include work loss/time costs