

	Benefits of this scheme (in addition to MLO authorization)	Practice restrictions	Surety bond	Min. net worth	Statutory education	Fees
Federally registered	<ul style="list-style-type: none"> • No statutory education or testing requirements. 	<ul style="list-style-type: none"> • Must work for a federally regulated bank or company. 	No	No	No	Initial \$30 or \$60 Renewal \$30
CalBRE – Company	<ul style="list-style-type: none"> • Required for CalBRE corporations and sole proprietorships employing MLOs. 	<ul style="list-style-type: none"> • Required for corporations and sole proprietorships employing MLOs. 	No	No	N/A	Initial \$330 + fingerprint and credit fees Renewal: \$400 for corporations, \$100 for sole proprietorships
CalBRE – Individual Broker	<ul style="list-style-type: none"> • Able to perform other real estate activities, such as sales, property management and escrowing. • Able to make consumer and business loans secured by real estate. • Able to service consumer and business loans secured by real estate. • Able to also work for a DBO company without a DBO MLO license. 	<ul style="list-style-type: none"> • Must be associated with a CalBRE MLO company to originate residential mortgages. • Must hold underlying CalBRE broker license, which requires two years of full-time real estate experience, 8 statutory courses and a state exam to acquire. CalBRE broker license also requires separate 45-hour continuing education and renewal every four years. • To practice, must maintain business presence in the state. • Individuals or corporations only. 	No	No	20 hours licensing, no state-specific material; 8 hours continuing, no state-specific material	Initial \$330 + fingerprint and credit fees Renewal \$330
CalBRE – Individual Sales agent	<ul style="list-style-type: none"> • Able to perform other real estate activities, such as sales, property management and escrowing. • Able to also work for a DBO company without a DBO MLO license. 	<ul style="list-style-type: none"> • Must work for a CalBRE broker to perform real estate activities. • Must work for an CalBRE MLO broker to originate residential mortgages. • Must hold underlying CalBRE sales agent license, which requires 3 statutory courses, and a state exam to acquire. CalBRE sales agent license also requires separate 45-hour 	No	No	20 hours licensing, no state-specific material; 8 hours continuing, no state-specific material	Initial \$330 + fingerprint and credit fees Renewal \$330

		<p>continuing education and renewal every four years.</p> <ul style="list-style-type: none"> • Individuals only. 				
DBO – CFLC Company	<ul style="list-style-type: none"> • Also able to make secured or unsecured consumer and commercial loans. • Any sole proprietorship or business entity may hold this license. 	<ul style="list-style-type: none"> • Either this license, or the CRMLA license, is required to hire MLOs who originate residential mortgages • Only able to broker loans to other CFLC companies. • No warehouse funding. • All officers, owners, directors, managers, members to pass background check and financial responsibility requirements. 	\$25,000 - \$200,000, depending on prior year loan volume	\$50,000 for brokers; \$250,000 for lenders	No	<p>Initial \$400 + fingerprint fees</p> <p>Renewal \$100 + \$250 minimum assessment based on prior year loan volume</p>
DBO – CRMLA Company	<ul style="list-style-type: none"> • Able to subservice, i.e., perform mortgage servicing on behalf of a third party • Licensees do not need a California address. • Any sole proprietorship or business entity may hold this license. 	<ul style="list-style-type: none"> • Either this license, or the CFLC license, is required to hire MLOs who originate residential mortgages • All officers, owners, directors, managers, members to pass background check and financial responsibility requirements. 	\$50,000 - \$200,000 depending on prior year loan volume	Audited \$250,000	N/A	<p>Initial \$1,100 + fingerprint fees</p> <p>Renewal \$100 + \$1,000 minimum assessment based on prior year loan volume</p>
DBO – Individual MLO	<ul style="list-style-type: none"> • Least difficult MLO license to obtain. 	<ul style="list-style-type: none"> • Must work for a DBO company to originate residential mortgages. • Individuals only. 	Must be covered by employing DBO company.		20 hours licensing, including 2 hours of California-specific education; 8 hours, including 1 hour of California-specific education	<p>Initial \$330 + fingerprint and credit fees</p> <p>Renewal \$330</p>