

State	License Required?	Type of Company License	Research Notes
AL	No	N/A	Defines "borrower" as a "natural person submits an application for a home to be occupied by the borrower as a 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 the mortgage/any lien interest on real estate" – not restricted to owner-occupied properties. Confirmed 1/2023.
AR	No	N/A	Defines "mortgage loan: personal, family or household use;" confirmed via email with AR Regulator
CA	Yes	CA Real Estate Broker (CA DRE) or CA CFL (NMLS)	*MLO endorsement required on CA REB License if the 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 stat's. 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 the definition of a Mortgage Loan; updated 10/2022
HI	No	N/A	
ID	Yes	ID Mortgage Broker (through NMLS)	"Residential mortgage loan" not restricted to owner-occ transactions; confirmed 1/2023
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	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 is defined as owner-occupied

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

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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 engaging in activity in connection with a mortgage that is not regulated under the mortgage brokers, lenders, and servicers licensing act; biz purpose/investment not under a broker, lender, servicing act, so falls under RE Broker License
MN	Yes	MN Real Estate Broker (through MN Department of Commerce)	"Residential mortgage loan" is not restricted to owner-occ transactions and "residential real estate" includes non-owner-occ
MS	No	N/A	Defines "mortgage loan: personal, family, or household use"
MO	No	N/A	
MT	No	N/A	Confirmed via email with MT Regulator
NE	No	N/A	Mortgage loan: "personal, family or household use"; Yes for RE that is not res 1-4 family dwelling (true commercial)
NV	Yes	NV Mortgage Company (through NMLS)	Research from the state of NV Dept of Bus. & Industry FAQ corroborates; "real property" includes residential & 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: NOO properties are all 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	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 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 & 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	

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Rev. 6/2025

* The Business Purpose Lending Matrix relays licensing requirements for Non-QM 1st Lien, Alt Doc and DSCR Loans & Closed-End Second DSCR Loans that are specifically for business purpose. The Matrix cannot be used for any other programs aside from what is listed.

* This matrix refers to "Business Purpose" as mortgage loans made on residential 1-4 SFR properties for investment purposes.

State	License Required?	Type of Company License	Research Notes
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			JET Advantage Mortgage, Inc. not yet licensed.
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 Regulator
WY	No	N/A	Defines "residential Mortgage loan: personal, family, household use"

All research is up to date and this matrix is final.

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AZ	Yes	AZ Mortgage Broker (through NMLS)	Yes
CA	Yes	CA Real Estate Broker (CA DRE) or CA CFL (NMLS)	No, if the company has a CA CFL license
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 Department of Commerce)	No
NV	Yes	NV Mortgage Company (through NMLS)	Yes
NJ	Yes	NJ Real Estate Broker (through 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 (through NMLS)	Yes
UT	Yes	UT Mortgage Entity or Broker License (through NMLS)	Yes
VA	Yes	VA Broker License (through NMLS)	Yes