

8 Hour SAFE Comprehensive: Compliance for 2023

Module 1 – Federal Law

Objective

MMC Influences

Multi-State Mortgage Committee RESPA

Compliance

Truth-in-Lending Compliance

TILA HPML Compliance

TILA – Loan Estimate Compliance

TILA Closing Disclosure Summary of Required Content Closing

Disclosure Accurate Information

Closing Cost Details & Loan Costs Sections Origination

Charges Section

Services Borrower Did Not Shop for Section Services the

Borrower Did Shop for

Official Interpretation of Other Charges Owner's Title

Insurance Policy Rate

Simultaneous Title Insurance Premium Rate in Purchase Transactions Designation of

Optional Items

Official Interpretations of Regulation Z states “Prepays”

TILA – Disclosure of Liability after Foreclosure & Content Table Completion “Other Disclosures”

Section of Closing Disclosure

Official Interpretations of Regulation Z State Liability after Foreclosure Official

interpretation of State Law Liability after Foreclosure

Official interpretation of Contact information

TILA/RESPA Exceptions to Form H-25 Disclosure

Separation of Consumer and Seller Information

Official Interpretation of Separation of Consumer and Seller Information TILA Corrected

Closing Disclosure

Official interpretation of Changes to CD after Consummation

Certain Mortgage/variable-rate Transactions, Final Disclosure of Subsequent Changes ECOA Notice of Action

Taken Compliance

Content of Notification When Adverse Action is Taken ECOA Notice

Requirements

ECOA Disclosure Provided in Timely Manner Notification 15 mins

of Action Taken Timing

Official Interpretation of Credit Decision Notification Official

Interpretation Preapprovals

Lesson Quiz

Module 2 –

Ethics Objective

Definitions

Ethical Federal Laws

Ability to Repay Regulations

Gramm-Leach-Bliley Act

Customer Relationships and Loans GLB

Prohibition

Nonpublic Information In-depth Review

GLB Terms Defined

GLB Disclosure

Identity Theft Issues

The Fair Credit Reporting Act

Identity Theft Program

Anti-Money Laundering Issues in Mortgage Lending Money

Laundering

Bank Secrecy Act

Anti-Money Laundering Program (“AML”) Suspicious

Activity Red Flags

- Suspicious Activity Reports
- Shell Companies Decreases Transparency
- “All-Cash” Real Estate Purchases Further Decreases Transparency BSA Penalties
- Telemarketing and Consumer Fraud and Abuse Prevention Act (TCPA) Telemarketing Sales Rule
 - Do Not Call Provision
 - TSR Violations and Fines
- Senior Citizen Consumer Fraud Scenarios of Predatory Acts
- Lesson Quiz

Module 3 – Non-Traditional

Objective

2-1 Buydowns

Buydowns vs. Discount Points

- How do you know which to choose?

Prepayment Penalty Benefit

Assumable Loans

- FHA

- Assumptions VA

- Assumption

USDA Assumptions

- Mortgage Assumption after Death and Divorce

- Conventional Loans Assumable?

- Illegal

Assumption Source of

Down Payment

- Type of

Assumptions Adjustable-

Rate Mortgages

- Components of ARMs

- Adjustable-Rate Loan Program Differences Review of

- Conventional ARMS

- Review of FHA 251 ARM Program Review

- of VA ARMS

MCC Tax Credits

- MCC Eligibility and Benefits

- Qualifying with MCC

FHA Mortgage Updates Required

- Documentation Eligible

- Properties Requirements

- for PFI

VA Mortgage Updates

- Conforming Loan – 2023 Cash Out and LLPA Changes

Lesson Quiz

Module 4 – The Mortgage Industry in Review

Objective

The Mortgage Industry

GSEs Role

Commercial Banks

Credit Unions

Mortgage Banker

Mortgage Broker

Origination Team Players

- Mortgage Loan Originator

- State-Licensed Mortgage Loan Originator

- Registered Mortgage Loan Originator

- Loan Processors

- Contract Processor

- Disclosure Specialist

- Appraiser

Underwriter

Closer

Funder

Closing Agent – Title Officer / Escrow Officer / Attorney

Abstract of Title

Servicer

Wholesaler

Investor

Lesson Quiz

Case Study

Case Study #1 Federal Law

Case Study #2 Federal Law

Case Study #3 Federal Law

Case Study #4 Ethics

End of Course Survey Final

Exam