

Module 1 - Mississippi Department of Banking and Consumer Finance

- Introduction
- Responsibilities and Limitations (§81-18-61)
- Confidentiality - (§81-18-63)

Module 2 - Mississippi State Law and Regulation Definitions

Module 3 - Mississippi License Law and Regulation

- Introduction
- Persons Required to be Licensed
 - Mortgage Broker, Mortgage Lender, or Mortgage Loan Originator Licensing Requirement; Violations - (Miss. Code Ann. § 81-18-7)
 - Loan Processor or Underwriter - (Miss. Code Ann. § 81-18-61)
 - Loan Originators – (MS SAFE Act Regulations; Section 2)
- Exemptions (Miss. Code Ann. § 81-18-5)
- Licensee Qualifications and Application Process
 - Application for License - (Miss. Code Ann. § 81-18-9)
 - Financial Responsibility - Surety Bond (Miss. Code Ann. § 81-18-11)
 - Pre-Licensing Education and Test Requirement - (Miss. Code Ann. § 81-18-14)
 - Testing and Retesting
- Application Submission and Grounds for Denying a License (Miss. Code Ann. § 81-18-13)
- License Maintenance - (Miss. Code Ann. § 81-18-15)
 - License Fee
 - Renewal
 - Continuing Education
- Personal Information Updates and Required Notifications - (Miss. Code Ann. § 81-18-17)
- Interest in Licensee - (Miss. Code Ann. § 81-18-19)
- Record Keeping and Reporting - (Miss. Code Ann. § 81-18-21)
- Annual Written Report by Licensee - (Miss. Code Ann. § 81-18-23)
- Principal Place of Business and Branch Offices - (Miss. Code Ann. § 81-18-25)

Module 4 - Compliance

- Introduction
- Prohibited Conduct and Practices - (Miss. Code Ann. § 81-18-27)
- Fees and Charges
 - Lock-In Fees (Miss. Code Ann. § 81-18-28)
 - Funds Paid to Licensee for Payment of Taxes or Insurance Premiums - (Miss. Code Ann. § 81-18-36)
- Disclosures and Agreements
 - Required Contents of Individual Borrower Files – (Miss. Code Ann. § 81-18-33)
 - Required Contents of Individual Borrower Files – (Miss. Code Ann. § 81-18-35 and MS SAFE Regulations – Section 8)
- Advertising - (Miss. Code Ann. § 81-18-31 and MS SAFE Regulations – Section 7)

Module 5 - Disciplinary Action

- Introduction
- Suspension and Revocation of Licenses - (Miss. Code Ann.§ 81-18-37)
- Notifications, Hearings, and Appeals
 - Cease and Desist Order - (Miss. Code Ann.§ 81-18-39)
 - Continuation of Loan Servicing Under Existing Servicing Contracts by Suspended Licensee - (Miss. Code Ann.§ 81-18-41)
- Penalties for Violations; Report of Violations; Hearings on Amount of Penalty; Judicial Review - (Miss. Code Ann.§ 81-18-43)
 - Civil and Criminal Liability - (Miss. Code Ann.§ 81-18-47)
 - Penalties Assessed by Department – (Mississippi SAFE Mortgage Licensing Act of 2009 Regulations – Section 9)

Module 6 - Guidance on Non-Traditional Mortgage Product Risks

- Introduction
- Background
- Definitions
- CSBS-AARMR Guidance on Non-Traditional Mortgage Products
- Loan Terms and Underwriting Standards
 - Qualifying Buyers
 - Collateral-Dependent Loans
 - Reduced Documentation
 - Simultaneous Second-Lien Loans
 - Introductory Interest Rates
 - Lending to Subprime Borrowers
 - Non-Owner-Occupied Investor Loans
- Risk Management Practices
 - Policies
 - Concentrations
 - Controls
 - Third-Party Originations
 - Secondary Market Activity
- Consumer Protection Issues
 - Concerns and Objectives
 - Legal Risks
- Recommended Practices for Addressing the Risks Raised by Non-Traditional Mortgage
 - Communications with Consumers
 - Promotional Materials and Product Descriptions
 - Monthly Statements on Payment Option ARMs
 - Practices to Avoid
 - Control Systems