



**Lending Manager Education
Curriculum Outline
40 Hours**

Utah Division of Real Estate
PO Box 146711
Salt Lake City, UT 84114-6711

Subject Matter		Number of Hours
1. General Mortgage Industry Knowledge		7 Hours Total
	a. Mortgage Categories Conventional/Conforming Government (FHA, VA) Jumbo/non-conforming Sub-prime Second Mortgage Construction Small Creditor / Lender Rural / Underserved Areas	1.5 hours
	b. Mortgage Products Fixed Rate Variable Rate Index / Margin / Start Rate Option ARMS Balloons Piggy Back Home Equity Credit Line/Loan (HELOC)/Bridge Reverse Mortgages Qualified Mortgages	1.5 hours
	c. Retail Product Pricing Service Release Premium (SRP) Yield Spread Premium (YSP) Lender Fees Price Adjustments (including discounts) Points and Fee Calculations	1 hour
	d. Financial Calculations Payment and Ratios Interest Closing Costs Seller Paid LTV / CLTV / HCLTV / ATR Buydowns APR APOR	1.75 hours
	e. Primary / Secondary / Capital Markets Fannie Mae Freddie Mac Ginnie Mae Private Investors Others	1 hour
	f. Financial Markets & Other General Mortgage Matters	.25 hour
2. Mortgage Related Professional Practices		6 Hours Total



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	<ul style="list-style-type: none"> a. General Real Estate Law and Terms Real Estate Purchase Contracts and Addendums Real Estate Ownership and Restrictions Types of Ownership (Joint Tenants, Tenancy in Common, etc.) Contract Laws 	2 hours
	<ul style="list-style-type: none"> b. Appraisals Approaches to Valuation Cost Income Market Appraisal Terms Appraiser Licensing Roles/Responsibilities Delivery Requirements Right to Receive 	2 hours
	<ul style="list-style-type: none"> c. Property Types SFR Condo - Warrantable / Non-warrantable PUD Multi-Units Manufactured (Mobile, Modular, Site-Stick) 	.5 hour
	<ul style="list-style-type: none"> d. Insurance Hazard and Related Insurance Mortgage Insurance Coverage Private FHA/VA Lender Paid Removing Mortgage Insurance Title and Title Insurance Liens and Other Restrictions 	1.5 hours
3. Federal Mortgage Related Law and Regulatory Compliance		9 Hours Total
	<ul style="list-style-type: none"> a. RESPA and Regulation X Standard Documents Settlement Cost Booklet Notice of Transfer Servicing Aggregate Escrow Analysis Kickbacks and Referral Fees Exempt Transactions Terms Defined in RESPA Settlement Services Affiliated Business Arrangements (ABA) Penalties 	2 hours
	<ul style="list-style-type: none"> b. Truth in Lending Act (Regulation Z) 	2 hours



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	APR APOR Advertising Disclosure Notice of Right to Cancel Home Ownership and Equity Protection Act (HOEPA) Homeowners Protection Act of 1998	
	c. Fair Lending Laws FH Act – Fair Housing Act ECOA – Equal Credit Opportunity Act and Regulation B HMDA – Home Mortgage Disclosure Act FCRA – Fair Credit Reporting Act FACTA – Fair and Accurate Credit Transaction Act SAFE Act Dodd Frank Rule	2 hours
	d. Agencies Regulating Mortgage Lending Office of the Controller of the Currency Office of Thrift Supervision National Credit Union Administration Federal Deposit Insurance Corp. Department of Financial Institutions Division of Real Estate Federal Trade Commission Department of Housing and Urban Development (HUD) Consumer Financial Protection Bureau (CFPB)	.5 hour
	e. Identification and Consequences of Fraud Detection Prevention Reporting Penalties	2 hours
	f. Privacy Policies Privacy statements Federal compliance Do Not Call/Fax	.5 hour
4. Residential Mortgage Lending Practice		8 Hours Total
	a. Qualifying Process	1 hour
	b. Applications Uniform Residential Loan Application Disclosure Documents (i.e., GFE, TIL, ECOA)	1.5 hours
	c. Underwriting and Program Guidelines Fannie Mae, Freddie Mac DU, LP FHA VA	1 hour



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	Rural Housing/USDA Utah Housing Allowable Seller Paid CC	
	d. Relationship with Clients Lock-in and Float Agreements Prepayment Penalties Handling Client Funds Adverse Action Procedures Legal Implications of Giving Tax and Real Estate Advice Handling Complaints	1.5 hour
	e. Closing Process and Documents Funding Conditions Borrower Review of Closing Closing Documentation Note, Trust Deed, and Applicable Riders TIL Federal Box Form Compliance Documents	1.5 hours
	f. Post – Closing Issues Repurchasing/Buy-Back Early Default Premium Recovery Foreclosure / NOD Procedures and Time Frames Quality Control/Internal Audit	1.5 hours
5. Utah Statutes and Regulations Governing the Mortgage Business		5.5 Hours Total
	a. License Regulations Licensees filing Licensee Renewal Process Amendments to filing Continuing Education	1 hours
	b. Residential Mortgage Regulatory Commission	.5 hour
	c. Disciplinary Action Complaint Process Hearings Penalties (Orders, Stipulations, Fines, Etc.)	1 hour
	d. Marketing and Advertising Rules	.5 hour
	e. Record Keeping Requirements Duties and Responsibilities Retention and disposal of records Inspection of Records Safeguarding of information	1 hours
	f. The Role of LM (PLM, BLM, ALM) Responsibilities	1.5 hours



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	<ul style="list-style-type: none"> Liabilities Risk Management Control Person vs. PLM Replacing your Lending Manager Licensing Requirements LM Prohibited Acts Oversight of underwriters and processors 	
6. Office Management and Supervision		2 Hours Total
	<ul style="list-style-type: none"> a. Employment Law Employee vs Subcontract (W-2 vs 1099) Hiring/Firing Sexual Harassment Family Medical Leave Act Other Federal Labor Laws 	1 hour
	<ul style="list-style-type: none"> b. Ethics Importance Licensing Requirements/Standard of Integrity Mitigating Liability/Risk Developing Standards Legal Implications New loan Originator Training / Evaluation / Supervision 	1 hour
7. High Cost Home Loan Act		.5 hour
8. Testing and Quiz Time		2 hours
Total Hours		40 Hours