

Alaska Mortgage Lender Examination
Content Outline
Effective June 1, 2008

I. Federal laws and supporting regulations

- A. Real Estate Settlement Procedures Act (12 U.S.C. Sec. 2601 et seq., Regulation X, 24C.F.R. Part 3500 et seq.)
- B. Truth In Lending Act (15 U.S.C. Sec. 1601 et seq., Regulation Z, (12 C.F.R. Part 226 etseq.)
- C. Equal Credit Opportunity Act (15 U.S.C. Sec. 1691 et seq., Regulation B, 12 C.F.R. Part 202)
- D. Federal privacy laws
 - 1. USA Patriot Act (Public Law 107-56)
 - 2. Gramm-Leach-Bliley Act (15 U.S.C. Sec. 6801-6809, 16 C.F.R. Parts 313-314)
 - 3. Consumer Credit Protection Act (15 U.S.C. Sec. 1601)
- E. Other federal laws and regulations
 - 1. Fair Housing Act (42 U.S.C. Sec. 3601 et seq., 24 C.F.R. Parts 100-121)
 - 2. Home Mortgage Disclosure Act (12 U.S.C. Sec. 2801, 12 C.F.R. Part 203)
 - 3. Home Ownership Protection Act (15 U.S.C. Sec. 1637 and 1647)
 - 4. Fair Credit Reporting Act (15 U.S.C. Sec. 1681 et seq., Regulation V, 12 C.F.R. Part 222)
 - 5. Bank Secrecy Act (also known as the Currency and Foreign Transactions Reporting Act) (31 U.S.C. Secs. 5311-5330 and 12 U.S.C. Secs. 1818(s), 1829(b) and 1951-1959, 31 C.F.R. 103)
 - 6. Community Reinvestment Act (12 U.S.C. Sec. 2901, 12 C.F.R. Parts 25, 228, 345,
 - 7. Private Mortgage Insurance Disclosure

II. General mortgage Information

- A. Program types and disclosures
- B. Occupancy classes
- C. Documentation types
 - 1. Full documentation
 - 2. Stated income documented assets
 - 3. Stated income stated assets
 - 4. No ratio
 - 5. No documentation
 - 6. Bank statement income

III. Arithmetical computations common to mortgage lending including but not limited to:

- A. APR

- B. Finance charge
- C. Amount financed
- D. Payment & amortization
- E. Debt to income ratio
- F. Loan to value ratio

IV. Ethics in the mortgage industry

V. Alaska Laws and Rules Pertaining to the Mortgage Industry

A. Alaska Mortgage Lending Regulation Act and regulations [AS 06.01.050(3) and AS 06.60.010 et. seq.]

B. Related Alaska laws and rules

1. Good Funds Act (AS 34.80.1—AS 34.80.95)
2. Legal Rate on Interest [AS 45.45.010 (a),(b), (f) and (g)]