

Leading the Way

Iowa



...service...

...stability...

...integrity...

...trust...

...success...

...quality...

Iowa Mortgage Association
*Iowa Certified Mortgage Professional
Exam Reference Guide*



Iowa Mortgage Association

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Suggested Study Topics for the ICMP Test

1. Federal and State regulations that govern the mortgage industry.
 - Including allowable fees that may be charged in Iowa to a borrower.
2. Basic bankruptcy law
3. Mortgage loan file flow
4. Fannie Mae and Freddie Mac underwriting guidelines and documentation requirements
5. Ways to hold title to real estate and closing requirements
6. Mortgage loan servicing
7. Credit scoring systems
8. Types of conventional and government loan products

Content by Category

Underwriting	27%
Regulatory (Federal & State)	23%
Legal/Legislative	15%
Operations	13%
Processing	8%
Iowa Law	5%
Mortgage Calculations	3%
Servicing	3%
Ethics	3%

Federal Regulations

Reg. B - Equal Credit Opportunity Act

<http://www.fdic.gov/regulations/laws/rules/6500-2900.html>

Reg. C - Home Mortgage Disclosure Act

<http://www.fdic.gov/regulations/laws/rules/6500-3030.html>

Reg. Z - Truth in Lending

<http://www.fdic.gov/regulations/laws/rules/6500-1400.html>

HOEPA (Home Ownership & Equity Protection Act)

<http://www.ftc.gov/bcp/edu/pubs/consumer/homes/rea19.shtm>

<http://www.ftc.gov/bcp/menus/consumer/credit/mortgage.shtm>

Fair Accurate Credit Transaction Act (FACTA) and Fair Credit Reporting Act (FCRA)

http://www.bankersonline.com/lending/factact_tracking.html

http://www.bankersonline.com/tools/fcra_1106.pdf

<http://www.bankersonline.com/regs/fcra/fcra.html>

Regulation V

<http://www.bankersonline.com/regs/222/222.html>

Flood Disaster Protection Act

<http://www.fdic.gov/regulations/laws/rules/6500-3600.html>

Fair Housing Act

<http://www.fdic.gov/regulations/compliance/handbook/manual%20291-292.pdf>

Fair Lending Act

<http://www.hud.gov/offices/ftheo/lending/index.cfm>

RESPA

http://www.hud.gov/offices/hsg/sfh/res/respa_hm.cfm

State Regulations

Allowable Fees

<http://www.iowama.org/compliance.html>

Bankruptcy Terminology

www.bankruptcy-america.com/chapter-7-bankruptcy.htm

www.bankruptcy-american.com/chapter13plan.htm

Freddie Mac/Fannie Mae Underwriting and Documentation Guidelines

www.freddiemac.com

www.loanprospector.com

www.efanniemae.com

Types of Conventional and Government Loan Programs

www.loanprosector.com

www.efanniemae.com

<http://www.hud.gov/groups/lenders.cfm> (lender site)

www.warms.vba.va.gov/pam26_7.html (lender handbook)

Mortgage Loan Servicing

www.freddiemac.com (single family link)

www.efanniemae.com (resources/servicing link) (highlights (2009 seller guide))

Ways to Hold Title to Real Estate and Closing Requirements

www.landrecs.com/blog (has archives and category links on right side of site containing real life blogs)

www.illinois-attorney.com (outline of closing responsibilities, plus links to articles on the left side, including ways to hold title. Not specific to Illinois.)

Credit Scoring

<http://www.creditscoreguide.org/fico.htm>

<http://www.myfico.com/CreditEducation/CreditScores.aspx>

Disclaimer

This guide is provided to assist the prospective test taker and is not intended to be a comprehensive study guide.