

Mortgage Broker Regulations: Summary Code Variable Definitions

REG = Licensing/registration of entities, sole proprietors, and individuals acting as mortgage brokers (Licensed/registered = 1; None = 0)

EXEMPTIONS = Exemptions from licensing/registration (Restrictive [not many exemptions] = 1; Not restrictive [many exemptions] = 0)

LIC-EDU = Specific education requirement for licensing/registration (Required of many principals = 2; Required of one principal = 1; None = 0)

LIC-EXP = Specific experience requirement for licensing/registration (Required of many principals = 2; Required of one principal = 1; None = 0)

LIC-EXAM = Examination required to obtain license/registration (Required of many principals = 2; Required of one principal = 1; None = 0)

LIC-CONT-EDU = Examination required to obtain license/registration (Required of many principals = 2; Required of one principal = 1; None = 0)

NET WORTH = Net worth requirement for licensing/registration (Net worth over \$50,000 = 3; Net worth \$25,000–\$50,000 = 2; Net worth under \$25,000 = 1; None = 0)

BOND = Bond requirement for licensing/registration (Bond over \$50,000 = 3; Bond \$25,000–\$50,000 = 2; Bond under \$25,000 = 1; None = 0)

MAN-LIC = Regulation of managing principals (Licensed/registered as individual mortgage broker = 2; Licensed/registered as employee = 1; None = 0)

MAN-EDU = Specific education required for managing principal status (Required = 1; None = 0)

MAN-EXP = Specific experience required for managing principal status (Required = 1; None = 0)

MAN-EXAM = Examination required for managing principal status (Required = 1; None = 0)

MAN-CONT-EDU = Continuing education for managing principal (Required = 1; None = 0)

BRANCH-BOND = Bond requirement for licensing/registration (Bond over \$50,000 = 3; Bond \$25,000–\$50,000 = 2; Bond under \$25,000 = 1; None = 0)

BRANCH-IN-STATE = In-state office required for licensing/registration (Yes = 1; No = 0)

BRANCH-MAN-LIC = Regulation of branch managers (Licensed/registered as individual mortgage broker = 2; Licensed/registered as employee = 1; None = 0)

BRANCH-MAN-EDU = Specific education requirement for branch manager status (Required = 1; None = 0)

BRANCH-MAN-EXP = Specific experience requirement for branch manager status (Required = 1; None = 0)

BRANCH-MAN-EXAM = Examination required for branch manager status (Required =1; None = 0)

BRANCH-MAN-CONT-EDU = Continuing education for branch manager (Required =1; None = 0)

EMP-REG = Employees regulated (Employees regulated = 1; Employees not regulated = 0)

EMP-EXP = Specific experience requirement for licensing/registering employee (Required = 1; None = 0)

EMP-EDU = Specific education requirement for licensing/registering employee (Required = 1; None = 0)

EMP-EXAM = Examination required for licensing/registering employee (Required = 1; None = 0)

EMP-CONT-EDU = Continuing education for employee (Required = 1; None = 0)

SUMMARY CODE = Summation of all variables