

MLP&P 12 Edition: Summary of Textbook Content Changes

Text book Section and Page # Reference	Description of Update
2021 Amounts/Triggers changed to 2022 Amounts/Triggers Refer to: MLPP12e_Guidance.pdf	<ul style="list-style-type: none"> • Chapter 2: Qualified Mortgage triggers • Chapter 5: FHA Maximum Mortgage Amounts, VA Maximum County Loan Limits • Chapter 6: Jumbo Loan Amounts, Reverse Mortgage maximum loan amount • Chapter 9: High-Cost Loan and Higher-Priced Loan trigger amounts; HPML Special Appraisal Exemption threshold amount • Chapter 11: SAFE Act Penalty amount
Chapter 2, Exercise 2.2 On page 33	3 questions were changed to 4 questions
Chapter 2, The ATR/QM Rule Begins textbook page 40	The explanation of the ATR/QM Rule, including criteria for a qualified mortgage was moved from chapter 7 to chapter 2. The content was modified to more correctly and concisely explain the Rule and the new criteria effective Oct 2022.
Chapter 4, Traditional Conventional Loan Features Begins textbook page 55	The sequence of the content covering the features of a traditional conventional loan was modified. Sample Amortization tables were updated
Chapter 4, Conventional Loan Products Begins textbook page 57	Examples of products offered by Fannie Mae and Freddie Mac were updated
Chapter 4, Private Mortgage Insurance (PMI) Begins textbook page 59	The content in this section was updated to more correctly and concisely explain PMI payment options
Chapter 5, FHA Mortgage Insurance Premium On page 22	The table was updated
Chapter 5, Case in Point and Exercise 5.5, Funding Fees On page 76 and 78	The content was updated to reflect 2022 county loan limits The VA Funding Fee table was updated
Chapter 5, USDA Rural Development Programs Begins page 79	Content was added to differentiate between applicant qualifications for Section 502 Direct Loans and Section 502 Guaranteed Loans

Chapter 6, Exercise 6.1 On page 84	This question was changed based on instructor feedback wanting a question that is more relevant to MLOs specific to buydown plans
Chapter 6, Adjustable Rate Mortgage On page 87 and 90	The bullet describing SOFR was updated. A note was added to provide content regarding the transition away from LIBOR. In exercise 6.5, LIBOR index was changed to the MTA index
Chapter 6, Balloon Mortgage On page 93	The bullets explaining a 360/120 balloon mortgage were updated to more accurately reflect what 360 and 120 identify
Chapter 7	This chapter was rewritten to improve the sequence and content of disclosure laws/regulations. You will find some of the exercises are unchanged. The topics previously covered in the chapter are still covered (except the ATR/QM Rule)
Chapter 10, Mortgage Loan Originator Test On page 180	The % allocated to each exam topic was updated
Chapter 10, MLO Transition Authority On page 182	Additional information was added to this content
Chapter 12, Exercise 12.3 On page 223 and 224	This question was updated to ask the civil penalty amount reflected in the SAFE Act as the theory of an SME is <i>that this is the amount that will be asked in National exam</i> as exam content is not changed annually; thus, students will not be tested on the adjusted annual penalty amount. The adjusted penalty amount is still provided in textbook and answer (in slideshow) to this activity.