



Business Activities Definitions

Mortgage	Definition
First mortgage brokering	Providing the service of bringing borrowers and lenders together and assisting in negotiating a mortgage loan that gives the mortgagee a security right over all other mortgages of the mortgaged property.
Second mortgage brokering	Providing the service of bringing borrowers and lenders together and assist in negotiating a mortgage loan that has subordinate rights to a first mortgage.
First mortgage lending	Acting as a lender or creditor by offering to provide funds to a borrower for a mortgage loan that gives the mortgagee a security right over all other mortgages of the mortgaged property.
Second mortgage lending	Acting as a lender or creditor by offering to provide funds to a borrower for a mortgage loan that has subordinate rights to a first mortgage.
First mortgage servicing	Providing services which include the receipt of payments, customer service, escrow administration, investor accounting, collections or foreclosures for first mortgages the company holds/owns.
Third party first mortgage servicing	Providing services which include the receipt of payments, customer service, escrow administration, investor accounting, collections or foreclosures for first mortgages the company does not hold/own.
Subordinate lien mortgage servicing	Providing services which include the receipt of payments, customer service, escrow administration, investor accounting, collections or foreclosures for subordinate lien mortgages the company holds/owns.
Third party subordinate lien mortgage servicing	Providing services which include the receipt of payments, customer service, escrow administration, investor accounting, collections or foreclosures for subordinate lien mortgage the company does not hold/own.
Master servicing	Directly or indirectly holding the rights to service mortgage loans, but not actually conducting the servicing activities associated with the loans.
Mortgage loan purchasing	Purchasing closed mortgages (that are not currently in default) with the intent to service or resell to others.
Short sale	Making or facilitating a sale of residential property for an amount that is less than the remaining amount due on the loan that the residential property secures.

Mortgage	Definition
Foreclosure consulting/foreclosure rescue	<p>Directly or indirectly making a solicitation, representation or offer to a homeowner to perform, for or with the intent to receive compensation from or on behalf of the homeowner, a service that the solicitation, representation or offer indicates will accomplish one or more of the following:</p> <ul style="list-style-type: none"> a) Prevent, postpone or stop a foreclosure sale. b) Obtain forbearance from a beneficiary or mortgagee. c) Assist the homeowner in exercising a right of redemption. d) Obtain an extension of the period within which the homeowner may reinstate the homeowner's obligation. e) Obtain the waiver of an acceleration clause that is: <ul style="list-style-type: none"> A. Contained in a promissory note or contract; and a. Secured by or contained in a deed of trust for, or mortgage on, a residence in foreclosure or in default. f) Assist the homeowner in obtaining a loan or advance of funds. g) Avoid or ameliorate an impairment of the homeowner's credit resulting from a recorded notice of foreclosure or default.
Home equity lending/lines of credit	Acting as a broker or lender for an open-end loan, usually recorded as a second mortgage, that permits borrowers to obtain cash advances on an approved line of credit.
Reverse mortgage brokering	Acting as a broker for a loan secured by a lien on residential real estate in which the homeowner is not required to make payments on the loan until a specific event occurs (e.g. homeowner ceases to reside in the property).
Reverse mortgage lending	Acting as a lender for a loan secured by a lien on residential real estate in which the homeowner is not required to make payments on the loan until a specific event occurs (e.g. homeowner ceases to reside in the property).
Reverse mortgage servicing	Acting as a servicer for a loan secured by a lien on residential real estate in which the homeowner is not required to make payments on the loan until a specific event occurs (e.g. homeowner ceases to reside in the property).
High cost home loans	Acting as a broker or lender on a loan which meets the definition of a high cost home loan under state or federal law.
Credit insurance services	Offering or selling an insurance policy to a borrower that pays off one or more existing debts secured by real property in the event of death, disability or unemployment.
Third party mortgage loan processing	Completing the mortgage loan application and supporting documentation for underwriting for an application your company did not take from the borrower.

Mortgage	Definition
Third party mortgage loan underwriting	Underwriting a mortgage loan application and supporting documentation for an application your company did not take from the borrower nor are funding.
Manufactured housing financing	Acting as a broker or lender in financing of a dwelling unit that is constructed off-site before moving to the set location where the property would reside.
Lead generation	Loan solicitation without origination.
Commercial mortgage brokering or lending	Acting as a broker or lender for commercial property (e.g. office buildings, apartment buildings, shopping centers and residential property over 4 units).
Mortgage loan modifications	Negotiating, attempting to negotiate, arranging, attempting to arrange, or otherwise offering to perform a mortgage loan modification which is defined as a change in one or more of a loan's terms or conditions.
Other - mortgage	An activity generally mortgage related not found in any of the above options. One example includes storing books and records related to any of the above activities.
Consumer Finance	Definition
Payday lending – storefront	Providing, at any physical location, a smaller-dollar unsecured consumer loan, which typically is for a consumer's liquidity and due in a short period of time (i.e., generally less than 120 days) or payable in a single installment, and includes engaging in a deferred presentment transaction.
Payday lending – online	Over the internet, providing a smaller-dollar unsecured consumer loan, which typically is for a consumer's liquidity and due in a short period of time (i.e., generally less than 120 days) or payable in a single installment, and includes engaging in a deferred presentment transaction.
Consumer loan brokering	Providing the service of bringing borrowers and lenders together to assist a borrower obtain funds for personal, family or household purposes not including loans secured by real property.
Consumer loan lending	Acting as a lender or creditor by offering to provide or providing funds to a borrower primarily for personal, family or household purposes not including loans secured by real property.
Consumer loan servicing	Providing services which include the receipt of payments, customer service, escrow administration, investor accounting, and collections for consumer loans (not including loans secured by real property).
Sales finance company activities – motor vehicles	Providing financing to one or more retail buyers or purchasing retail installment contracts from one or more retail sellers in connection with motor vehicles.

Consumer Finance	Definition
Sales finance company activities – general	Providing financing to one or more retail buyers or purchasing retail installment contracts from one or more retail sellers in connection with products other than motor vehicles.
Title lending	Providing a loan to a borrower that is secured by a nonpurchase money security interest in titled personal property.
Refund anticipation lending	Offering a loan to a taxpayer based on the taxpayer's anticipated federal income tax refund.
Premium finance company activities	Entering into agreements by which an insured or prospective insured promises to pay to an insurance premium finance company the amount advanced or to be advanced under the agreement to an insurer or to an insurance agent or broker in payment of premiums on an insurance contract together with a service charge.
Retail installment selling	Selling or assigning retail installment contracts.
Escrowing agents	Any transaction for the purpose of effecting and closing the sale, purchase, exchange, transfer, encumbrance, or lease of real or personal property to another person or persons, delivers any written instrument, money, evidence of title to real or personal property, or other thing of value to a third person to be held by such third person until the happening of a specified event or the performance of a prescribed condition or conditions, when it is then to be delivered by such third person, in compliance with instructions under which he or she is to act, to a grantee, grantor, promisee, promisor, obligee, obligor, lessee, lessor, bailee, bailor, or any agent or employee thereof.
Private student loan lending	Acting as a lender by providing funds for a loan not guaranteed by the federal government to an individual for higher education purposes.
Non-private student loan lending	Acting as a lender by providing funds for a loan guaranteed by the federal government to an individual for higher education purposes.
Rent-to-own	Providing a rental purchase in which property is leased for a payment (weekly/monthly) with the ability to purchase at some point in time.
Private student loan servicing	Providing services which include the receipt and application of borrower payments and other administrative services with respect to a loan to an individual to finance education or other school related expenses which is not guaranteed by the federal government.
Non-private student loan servicing	Providing services which include the receipt and application of borrower payments and other administrative services with respect to a loan to an individual to finance education or other school related expenses which is guaranteed by the federal government.
Accounting/Billing servicing	Providing a billing and/or accounting service to a company.

Consumer Finance	Definition
Industrial loan lending companies	Acting as a lender by providing funds to a business or a corporation and not to a consumer.
Pawn brokering	Acting as a lender by providing money on a deposit or pledge or taking other personal property items into possession as security for money advanced or publicly exhibiting signs that money is to be loaned on things on deposit.
Property Tax Lending	Offering, negotiating, transacting, making, or servicing an advance of money on behalf of property owners for the purpose of paying property tax payments for which the lender receives a lien on the property allowing the lender to foreclose on the property if the owner defaults on the loan.
Non-Depository ATM Operation	Providing a non-depository automated teller machine (ATM) for which the person or entity imposes a fee on, or receives a fee from, a customer using the ATM.
Prepaid Funeral Plan Providers	Offering prepaid funeral plans that provide funeral or cemetery merchandise or services.
Property Assessed Clean Energy (PACE) Program Administrator	Administer financing for energy efficient property improvements on behalf of a local government entity.
Other – consumer finance	An activity generally consumer finance related not found in any of the above options. One example includes storing books and records related to any of the above activities.
Debt	Definition
First party debt collection	Directly or indirectly collecting or receiving payment for your own delinquent accounts, bills, claims, or other indebtedness (not including mortgage indebtedness).
Third party debt collection	Directly or indirectly collecting or receiving payment for others of any delinquent account, bill, claim or other indebtedness (not including mortgage indebtedness).
Debt negotiation	Acting on behalf of consumer debtors for or with the expectation of a fee, commission, or other valuable consideration to help clear debts by entering into direct negotiations with creditors in order to facilitate the repayment of debts
Debt settlement/debt adjuster	For or with the expectation of a fee, commission or other valuable consideration, entering into an agreement with a debtor agreeing to distribute, supervise, coordinate, negotiate, or control the distribution of money or evidences thereof among one or more of the debtor's creditors in full or partial payment of the obligations of the debtor and including services as an intermediary between a debtor and one or more of the debtor's creditors for the purpose of obtaining concessions.

Debt	Definition
Passive debt buying (does not undertake direct collections on accounts)	Purchasing debt from another which is in default at the time of purchase or acquisition and engaging only in the practice of purchasing delinquent consumer debts for investment purposes without undertaking any activities to directly collect on the debt.
Active debt buying (undertakes direct collections on accounts)	Purchasing debt from another which is in default at the time of purchase or acquisition and undertaking activity to directly collect on the debt.
Debt management/credit counseling	Receiving money, or offering to receive money, from debtors for application or payment to or prorating of a debt owed to, any creditor or creditors of such debtor; or providing, or offering to provide, counseling or other services to debtors in the management of their debts, or contracting with the debtor to affect the adjustment, compromise, or discharge of any account, note or other indebtedness of the debtor.
Credit repair	Selling, providing or performing services to improve any consumer's credit record, credit history or credit rating, or providing advice or assistance to any consumer with regard to his credit record, credit history or credit rating.
Judgment recovery	Collecting monies owed by delinquents or defaulting parties under judgments.
Repossession agency activities	Any person who through a designated repossession agents engages in business or accepting employment to locate or recover collateral that has been sold under a security agreement or used as security in a loan transaction including any secured party that utilizes its employees to repossess collateral.
Repossession agent activities	An individual who physically obtains possession of collateral for a secured party and engages in the above noted activity.
Non-mortgage loan modifications	Negotiating, attempting to negotiate, arranging, attempting to arrange, or otherwise offering to perform a non-mortgage loan modification which is defined as a change in one or more of a loan's terms or conditions.
Bi-weekly payment processing services	Offering or selling a service which allows a borrower to enter into a repayment plan that requires payments every two weeks to help repay the loan over a shorter amount of time.
Other – debt	An activity generally debt related not found in any of the above options. One example includes storing books and records related to any of the above activities.

Money Services	Definition
Electronic money transmitting	Accepting or instructing to be delivered currency, funds, or other value, such as stored value, that substitutes for currency to another location or person by electronic means, such as mobile-to-mobile payments.
Issuing traveler's checks	Being ultimately responsible for payment of traveler's checks as the drawer of such instruments or a money transmitter that has the obligation to guarantee payment of a money transfer.
Selling traveler's checks	Operating a business that traveler's check issuers authorize, through written agreement or otherwise, to sell the issuer's traveler's checks or send and receive the issuer's transfer services.
Issuing money orders	Being ultimately responsible for payment of money orders as the drawer of such instruments or a money transmitter that has the obligation to guarantee payment of a money transfer.
Selling money orders	Operating a business that money order issuers authorize, through written agreement or otherwise, to sell the issuer's money orders or send and receive the issuers transfer services.
Bill paying	Transferring funds from one location to another, by electronic devices or otherwise, for the acceptance of funds for bill payment when the bill payee does not have a contractual agreement with the service provider.
Issuing and/or selling drafts	Issuing and/or selling either a negotiable instrument or non-negotiable instrument denominated in United States or foreign currency.
Transporting Currency	Engaging in the physically transportation of currency.
Issuing prepaid access/stored value	Prepaid access/stored value is defined as accepting currency, funds or other value that substitutes for currency that has been paid in advance and can be retrieved or transferred at some point in the future through an electronic device or vehicle such as a card, code, electronic serial number, mobile identification number or personal identification number. This may include both "open loop" prepaid access (a type of prepaid access that can be used in transactions at any accepting retail location) and "closed loop" prepaid access (a type of prepaid access that can only be used in transactions involving a defined merchant or location, or set of locations).
Selling prepaid access/stored value	Prepaid access/stored value is defined as accepting currency, funds or other value that substitutes for currency that has been paid in advance and can be retrieved or transferred at some point in the future through an electronic device or vehicle such as a card, code, electronic serial number, mobile identification number or personal identification number. This may include both "open loop" prepaid access (a type of prepaid access that can be used in transactions at any accepting retail location) and "closed loop" prepaid access (a type of prepaid access that can only be used in transactions involving a defined merchant or location, or set of locations).

Money Services	Definition
Check cashing	Accepting checks or monetary instruments in return for currency or a combination of currency and other monetary instruments or other instruments.
Foreign currency dealing or exchanging	Accepting the currency, or other monetary instruments, funds or other instruments denominated in the currency, of one or more countries in exchange for the currency, or other monetary instruments, funds, or other instruments denominated in the currency of one or more countries.
Virtual currency exchanging and trading services	Buying and selling virtual currency as a customer business on the company's own account; providing services allowing for the conversion or exchange of (1) fiat currency or other value into virtual currency, or (2) virtual currency into fiat currency or other value, or (3) one form of virtual currency into another form of virtual currency; including offering an online digital currency exchange and/or trading platform.
Other – money services	An activity generally money services related not found in any of the above options. One example includes storing books and records related to any of the above activities.