

MORTGAGE ASSOCIATE COMPETENCY PROFILE

CLARIFICATIONS

The clarifications below relate only to specific underlined terms within the document and are not intended as general definitions.

act	always includes associated rules and regulations
analyze	calculate the Capital Cost Allowance (CCA) for brokerage assets, forecast and track financial performance, review taxation
assumptions	impacted by stereotypes, prejudice, biases, conscious or unconscious attitudes, for example
authorities	e.g., management of the brokerage, regulatory body
board	condominium board of directors
business plan	e.g., feasibility study, financial projections, goals
bylaw	bylaws of the condominium
changes	including regulations, bylaws, policies, or requirements (municipal, provincial, federal)
civil liability	Civil liability is a legal obligation that requires a party to pay for damages or to follow other court-enforcements
collect	collect, hold, disburse; employ collection procedures as required
communicate	e.g., formal (e.g., meetings), informal (e.g., social event, breaks, kitchen), spoken (e.g., face to face, phone, virtual), written (e.g., email, chat), body language, space and how we use it, facial expressions, appearance, voice, touch, speed, tone, volume
communication breakdowns	failures in the exchange of information, often due to the use of ambiguous and confusing messages
communication systems	e.g., internal/external information flow, messaging and appointment procedures
communication technology	e.g., social media, online collaborative workspaces, communication and payment portals
concerns	e.g., inquiries, requests, complaints, problems
condominium manager	a condominium manager associate, condominium manager associate broker, and condominium manager broker
conduct	includes implementing a robust oversight system that works as intended and is continually updated
continuous improvement	to maintain and enhance one's competence through lifelong learning, reflective practice, and integrating learning in a changing environment
conversion	The process of changing records from one format to another while maintaining the characteristics of the record. (ISO 13008:2012)
corporation	condominium corporation
CPA	Condominium Property Act and Regulations
Customary Authority	A custom can be defined as a widely accepted way of behaving or performing an action. Many professions have customs that are the usual or common ways of performing their services, practices, or procedures. Agents may act in accordance with the customs of the trade without being given express authority by a principal provided those customs are lawful, reasonable, and not expressly prohibited by the principal.
customer	commercial property
disclosure	e.g., receipt of benefits, ownership of service providers, ownership of unit(s) in corporation being managed
disputes	e.g., associated with referral fees, ownership of clients, client solicitation among salespersons
diversity	includes dimensions of race, ethnicity, gender, sexual orientation, socio-economic status, age, physical abilities, religious beliefs, political beliefs, or other ideologies
essential information	e.g., market-related statistics and trends, zoning changes, current and pending legislation
evaluation	e.g., obtain feedback, observe others, compare with others, identify areas of concern, reflect on successes, errors, omissions
Express Authority	involves describing orally or in writing what actions may be taken by an agent on behalf of a principal. Whenever possible, express authority should be provided in writing (i.e. included in a written service agreement).
financial goals	e.g., for common area operating expenses, for reserve fund replacements
financial protection	e.g., workers' compensation insurance for contractors, directors and officers liability coverage
financial reports	annual report, budget and financial statements, condo contributions (fee), reserve fund study, special levies, operating account, trust money and investments, underestimated expenses
format, medium	e.g., formal document, email or instant messaging, phone call, video chat, personal visit, social media post
gap	e.g., obligations, process flaws, conflicts of interest
General Authority	Broad authority granted by the principal that may provide a broad range of services to the principal (e.g. a condominium manager authorized to provide services required to manage all aspects of a property for the condominium corporation).
goals	short- and long-term goals, including contingency plans; may include assisting the Board in establishing these goals
governing documents	e.g., bylaws, rules and regulations of the corporation, the Condominium Property Act
grow-op	An illegal cannabis growing operation. Such illegal businesses usually damage buildings that were not constructed to meet the needs of a hydroponic/greenhouse commercial operation with specific environmental and safety requirements.
guidance	e.g., mentor, peers, supervisor, broker, Board member, RECA
implement	in consultation with and under the direction of the Board, and within legislative constraints
Implied Authority	In general, every agent has implied authority to do anything related to carrying out an express authority. If an agent has been given express authority to carry out an action, then they have the implied authority to undertake any activities needed to accomplish that action. Therefore, an agent must be granted an express authority first in order for them to have implied authority.
improve workflow	through attitudinal shifts, delegation of tasks, reducing interruptions, understanding communication preferences and efficiency, use of organizational software, selecting and/or developing time-planning, reminder, and recording systems
inclusive behaviour	e.g., treat others as they want to be treated; create a sense of safety for yourself and others; speak up when people are excluded; listen as an ally; link to others' ideas; make equitable decisions
interim board	Board during development phase; prior to turnover of condominium
IT infrastructure	hardware, software, network resources, and services to support information technology processes. These must comply with regulatory requirements.
maintain	includes regularly reviewing the policy, including as a result of specific events

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manage meetings	arrange, attend, assist with facilitation, address challenging situations at regular, annual general, and/or special Board meetings
manage potential conflict market	includes resolve, accommodate, communicate about, report if appropriate, seek support as needed e.g., establish marketing, public relations, advertising, and promotional plans; evaluate efforts
minimum housing standards	Alberta's Minimum Housing and Health Standards are rules that landlords must follow regarding the maintenance, condition, supplied utilities, use, and occupancy of their rental properties. It establishes minimum conditions that are essential to safe, sanitary, and fit for human habitation. https://open.alberta.ca/publications/minimum-housing-and-health-standards
mitigation strategies	e.g., securing insurance, addressing flood risks, engaging qualified experts, conducting reserve fund studies
monitor	in accordance with provincial legislation, FINTRAC, insurance program
negotiating style	e.g., competing, co-operative, avoiding, compromise, accommodating, facilitating
obligations	includes instructing staff
OH&S	<i>Occupational, Health and Safety Act</i>
OIPC	Office of Information Privacy Commissioner
online content	e.g., text, links, images, video, and tags
others	anyone with whom the manager interacts, including Board members, owners, the public, colleagues, superiors, third parties, employees, contractors, suppliers, project managers.
owners	condominium unit owners
ownership type	e.g., sole proprietorship, partnership, corporation
participate	assist Board in identifying suitable auditor/reviewer, prepare required documents and data, respond to questions during audit/review
personal influence	includes Board members and anyone employed by the brokerage
personnel	e.g., manager, broker designate, administrative staff
perspectives	e.g., based on opinions, cultures, language, preference, ability, age, gender, roles, experiences, beliefs, friends, affinity groups
PIPA	<i>Privacy Information Protection Act</i>
productivity and collaboration applications	e.g., those used for word-processing; spreadsheets; portable document format; electronic signatures; presentations; email, calendaring, and task management; file hosting, sharing, and management; surveys; notetaking; collaboration; project management; database management; videoconferencing
Purchase Protection Program	programs in place to protect the purchaser if the condominium is covered by any such program
quality	clean, legible, free of errors, uses correct punctuation and spelling
REA	<i>Real Estate Act</i>
RECA Board	Real Estate Council of Alberta Board of Directors
reasoning and interpersonal skills	e.g., show genuine interest, use supportive and encouraging language, think logically, ask insightful questions, acknowledge opposing points of view, use concrete examples to make a point, present data, alternatives, and solutions
recruit	attract, select, sign agreements, provide orientation
Registrar	RECA's Registrar
regulatory requirements	e.g., registration and renewal, terminations and transfers, team requirements
relevant	including provincial, municipal, and regulatory
resources	e.g., advice from lawyers, accountants, insurance agents, engineers
Risks	e.g., related to the operation of a physical building, the corporation's annual plan
Rules	The Rules made pursuant to the Real Estate Act
Specific Authority	Limited authority granted by the principal that may provide one specific service or a limited range of specific services to the principal (e.g. a condominium manager authorized to enter into a maintenance agreement on behalf of the corporation).
speech	including tone, inflection, enunciation, volume, and speed
standards and requirements	e.g., legal and ethical requirements, brand standards, privacy expectations
service agreement	A service contract between a condominium corporation and a condominium manager brokerage
strategies	e.g., informal learning opportunities, mentorship, workshops, conferences, webinars, advanced education
techniques	e.g., questioning, rephrasing, visual support, gestures to enhance understanding as appropriate
training	e.g., train administrative personnel to monitor trade processing and trust accounts, remuneration, advertising/legislative compliance
use of technology	in accordance with legislation; for client relationship management, job tracking, client interactions, and emergency response
workplace legislation	e.g., employment standards, human rights code, accessibility acts, occupational health, and safety act

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COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME		SUBLO BLOOM'S LEVEL		SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL
1	COMMUNICATE EFFECTIVELY Competency Weight: 13.8%	1.1	Meet the regulatory English language proficiency requirements.	1.1.1	Check that English language proficiency requirements have been met.	Evaluate	1.1.1.1	Justify the need for English language proficiency requirements from a regulatory standpoint.	Evaluate	
		1.2	Use format, medium, and techniques suited to purpose and audience.	1.2.1	Assess communication techniques.	Evaluate	1.2.1.1	Determine the best communication methods for diverse mortgage brokering situations.	Evaluate	
		1.3	Consider how context affects meaning and messaging.	1.3.1	Determine which communication techniques and communication methods are best for diverse mortgage industry purposes.	Evaluate	1.3.1.1	Use appropriate communication techniques and methods in set mortgage brokering situations.	Apply	
		1.4	Use precise language and terminology that is consistent with legislation.	1.4.1	Compare and contrast commonly used mortgage industry terminology with the terms used in the associated legislation.	Evaluate	1.4.1.1	Describe strategies that licensees may employ to ensure clear and precise communication.	Understand	
							1.4.1.2	Use real estate and mortgage related terms, including the following (list is not exhaustive): - Building classifications (residential, recreational, commercial, industrial, retail, institutional, agricultural) - Real estate sectors (residential, commercial, rural, property management) - Residential - New residential - Recreational property - Mobile home - Investment real estate - CMHC and high ratio, default mortgage insurers	Apply	
							1.4.1.3	Outline strategies that licensees may employ to promote the use and understanding of legislatively consistent language.	Analyse	
		1.5	Supply information that is accurate, concise, and complete.	1.5.1	Outline processes that ensure information is accurate, concise, and complete.	Evaluate	1.5.1.1	Employ appropriate processes that ensure information is accurate, concise, and complete.	Apply	
		1.6	Check quality of written text.	1.6.1	Create a communication quality assurance process.	Create	1.6.1.1	Check quality of written communication using a communication quality assurance process.	Evaluate	

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COMMUNICATE EFFECTIVELY Competency Weight: 13.8% <i>(continued)</i>	1.7	Adjust speech according to intent of message.	1.7.1	Assess speech requirements based on the intended audience and content communicated.	Evaluate	1.7.1.1	Explain how the intended audience determines language requirements.	Understand
						1.7.1.2	Describe communication logic when dealing with complaints or adversarial situations.	Understand
						1.7.1.3	Determine appropriate communication styles for diverse audiences.	Analyse
	1.8	Use active listening.	1.8.1	Assess active listening principles.	Evaluate	1.8.1.1	Describe active listening techniques.	Understand
						1.8.1.2	Determine the listening technique(s) required for different mortgage brokering situations.	Evaluate
	1.9	Repair communication breakdowns.	1.9.1	Outline the principles commonly used to repair communication breakdowns.	Analyse	1.9.1.1	Describe the most common reasons why communication breaks down.	Understand
						1.9.1.2	Describe communication techniques that may be used in confrontations or communication breakdowns.	Understand
						1.9.1.3	Describe relationship termination best practices. (This could be a Practice SLO - how do mortgage brokers terminate a service agreement including factors to consider such as if it does potential harm to the client)	Understand
	1.10	Work with interpreters as needed.	1.10.1	Assess circumstances that may require the use of an interpreter.	Evaluate	1.10.1.1	Determine situations that require an interpreter.	Analyse
							Describe processes licensees may employ to ensure the legitimacy of the interpreter and that they are not unduly impacting the transaction or manipulating a "straw buyer" scheme.	Analyse

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2	KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4%	2.1	Understand the foundational concepts related to mortgages.	2.1.1	Outline mortgage fundamentals.	Analyse	2.1.1.1	Define the term mortgage.	Remember
							2.1.1.2	Define mortgage industry terms.	Remember
							2.1.1.3	Describe characteristics of land.	Understand
							2.1.1.4	Summarize the purpose of mortgaging.	Understand
							2.1.1.5	Summarize the historical development of mortgages in Canada.	Understand
							2.1.1.6	Summarize the historical development of mortgages in Alberta.	Understand
							2.1.1.7	Summarize the 5 Cs of borrower credit analysis.	Understand
							2.1.1.8	Identify common prospective client needs, wants, and concerns.	Understand
							2.1.1.9	Assess the economic impact of real estate.	Analyse
							2.1.1.10	Assess the social impact of real estate.	Analyse
							2.1.1.11	Outline the benefits of using a mortgage broker to help meet client needs, wants, and concerns.	Analyse
				2.1.2	Compare and contrast the stakeholder organizations and professions within the mortgage brokerage industry.	Analyse	2.1.2.1	Outline the roles and responsibilities of regulators, and trade associations in relation to the mortgage brokerage.	Analyse
							2.1.2.2	Compare and contrast the federal and provincial government's roles and responsibilities in relation to the mortgage brokerage.	Analyse
							2.1.2.3	Compare and contrast the roles and responsibilities of mortgage lenders and mortgage insurers.	Analyse
							2.1.2.4	Distinguish the role of real estate professionals in a mortgage practice.	Analyse
							2.1.2.5	Distinguish the role of lenders in a mortgage practice.	Analyse
							2.1.2.6	Distinguish the role of appraisers in a mortgage practice.	Analyse
							2.1.2.7	Distinguish the role of appraisal management companies in a mortgage practice.	Analyse

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KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>				2.1.2.8 Distinguish the role of high ratio mortgage insurers in a mortgage practice.	Analyse
				2.1.2.9 Distinguish the role of closing services companies in a mortgage practice.	Analyse
				2.1.2.10 Distinguish the role of underwriters in a mortgage practice.	Analyse
				2.1.2.11 Distinguish the role of lawyers in a mortgage practice.	Analyse
				2.1.2.12 Distinguish the role of trade associations in a mortgage practice.	Analyse
				2.1.2.13 Distinguish the role of financial planners in a mortgage practice.	Analyse
				2.1.2.14 Distinguish the role of other relevant professionals in a mortgage practice.	Analyse
				2.1.2.15 Compare and contrast the roles and responsibilities of real property assessors and real property inspectors in the mortgage industry.	Analyse
				2.1.2.16 Compare and contrast the roles and responsibilities of condominium document reviewers, land surveyors, and title surveyors in the mortgage industry.	Analyse
			2.1.3 Assess the different types of mortgages available, their attributes, and the circumstances in which they may be used.	Evaluate	2.1.3.1 Explain key mortgage financing attributes (including mortgage portability FTHBI, RRSP FTHB withdrawal).

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KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>					2.1.3.2	Compare and contrast the different types of mortgages: - Conventional - Insured - Equity-take out - Wraparound - Blanket - Draw - Participating - Discount / Bonus - With improvements - Reverse - Collateral - Switch - Existing - Vendor take back - Equity take out - Interim financing - Any others currently available in Canada	Analyse
					2.1.3.3	Compare and contrast the circumstances in which each of the different mortgage types may be used: - Conventional, high ratio - Insured, unisurable, insurable - Equity-take out - Wraparound / Blanket - Draw / Competition - Participating - Discount/Bonus - With Improvements - plus rental - Reverse - Collateral - Switch - Existing - Vendor Takeback - Interim financing - Any others currently available in Canada	Analyse
					2.1.3.4	Compare and contrast how lenders and borrowers view mortgage products. (tool vs. investment)	Analyse
					2.1.3.5	Determine appropriate client and situation specific mortgage product alternatives using a mortgage insurance product sheet, a lender product sheet, and a creditor insurance product sheet.	Evaluate

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KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>		2.1.4	Assess commercial mortgage services, and client profiles.	Evaluate	2.1.4.1	Compare and contrast major types of commercial clients (new businesses, small businesses, experienced investors, partnerships, joint ventures, corporations, REITs, REOCs, and high net worth individuals).	Analyse	
					2.1.4.2	Explain risk as it relates to a commercial mortgage client's investment/ownership objectives.	Analyse	
					2.1.4.3	Outline the 4 levels of risk (asset, enterprise/entity, non-systematic, and systematic).	Analyse	
					2.1.4.4	Assess client investment/ownership objectives.	Evaluate	
			2.1.5	Assess lender and borrower security.	Evaluate	2.1.5.1	Define mortgage default insurance.	Remember
					2.1.5.2	List the main providers of mortgage default insurance.	Remember	
					2.1.5.3	Describe the two types of title insurance that are relevant to mortgage transactions.	Understand	
					2.1.5.4	Explain two reasons why a lender might require title insurance on a deal.	Understand	
					2.1.5.5	Explain the purpose of a mortgage insurance product sheet as it relates to lender and borrower security.	Understand	
					2.1.5.6	Explain the purpose of a lender product sheet as it relates to lender and borrower security.	Understand	
					2.1.5.7	Explain the purpose of a creditor insurance product sheet as it relates to lender and borrower security.	Understand	
					2.1.5.8	Outline automated risk evaluation as it relates to the application process.	Analyse	
					2.1.5.9	Differentiate between mortgage default insurance, mortgage life insurance, term life insurance, and other types of creditor insurance (e.g. life, critical illness, and disability).	Analyse	
					2.1.5.10	Distinguish between offering and selling insurance.	Analyse	
					2.1.5.11	Outline the purpose and coverage of homeowner's insurance.	Analyse	
					2.1.5.12	Determine the purpose of homeowner's insurance.	Evaluate	
					2.1.5.13	Assess the value and purpose of a new home warranty certificate.	Evaluate	
					2.1.5.14	Explain the benefits of mortgage default insurance.	Analyse	

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KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>		2.1.6	Determine the use of mortgage interest calculations.	Evaluate	2.1.6.1 Outline the seven variables from which mortgage loans are created (credit score, home location, home price and loan amount, down payment, loan term, interest rate type, and loan type).	Analyse	
					2.1.6.2 Calculate simple interest.	Analyse	
						2.1.6.3 Calculate compound interest.	Analyse
						2.1.6.4 Compare and contrast nominal interest rate and effective annual interest rate.	Analyse
						2.1.6.5 Outline how to calculate payment streams (interest and principal).	Analyse
						2.1.6.6 Calculate payment streams (interest and principal) in a given scenario.	Analyse
						2.1.6.7 Outline the impact of loan variables on a mortgage.	Analyse
						2.1.6.8 Determine the effects of compounding frequency on interest rate.	Evaluate
			2.1.7	Assess interest concepts and loan variables.	Evaluate	2.1.7.1 Describe factors that affect interest rates.	Understand
						2.1.7.2 Calculate interim financing interest.	Apply
						2.1.7.3 Outline three effects of compounding on interest.	Analyse
						2.1.7.4 Outline how monthly blended payments work.	Analyse
						2.1.7.5 Outline the use of an amortization schedule.	Analyse
						2.1.7.6 Outline common payment frequency options and potential benefits to borrowers.	Analyse
						2.1.7.7 Outline situations where prepayment penalties may apply (partial and full prepayment).	Analyse
						2.1.7.8 Outline three effects of increasing the size of the down payment.	Analyse
						2.1.7.9 Outline the effect of manipulating loan variables.	Analyse
						2.1.7.10 Outline interim financing requirements.	Analyse
						2.1.7.11 Determine the effects of changing the length of the amortization period.	Evaluate
						2.1.7.12 Determine the overall effects of making prepayments on amortization and interest costs.	Evaluate
						2.1.7.13 Compare and contrast options related to assumed and second mortgages.	Evaluate
						2.1.7.14 Compare and contrast taking equity out of a property by refinancing and by obtaining a second mortgage.	Evaluate
						2.1.7.15 Determine alternative strategies to achieve goals in various borrowing scenarios.	Evaluate
			2.1.8	Assess renewal, switch, and refinance transaction calculations.	Evaluate	2.1.8.1 Perform interest combining calculations.	Apply

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KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% (continued)				2.1.8.2 Determine (approximate) outstanding balances.	Evaluate		
				2.1.8.3 Determine total principal and interest paid.	Evaluate		
				2.1.8.4 Determine payout and claw back penalties.	Evaluate		
				2.1.8.5 Determine mortgage payments on renewals and refinances.	Evaluate		
				2.1.8.6 Determine the effect of different payment frequencies and amounts.	Evaluate		
				2.1.8.7 Determine which prepayment options produce the best borrower outcomes.	Evaluate		
				2.1.8.8 Determine options for refinancing at a lower interest rate.	Evaluate		
			2.1.9	Compare and contrast the different types of lenders.	Analyse	2.1.9.1 Compare and contrast the following mortgage funding sources and when each may be used: - Financial institutions - Government - Mortgage investment corporations (MICs) - Mortgage Finance Companies - Private Lenders - Syndicated Mortgages - Other Sources	Analyse
					2.1.9.2 Compare and contrast commercial and residential mortgages.	Analyse	
					2.1.9.3 Compare and contrast prime mortgage lending and alternate mortgage lending.	Analyse	
					2.1.9.4 Outline the role of MICs, syndicated mortgages, and private lenders in relation to mortgage lending.	Analyse	
			2.1.10	Assess trends and forces that influence the real estate and mortgage markets.	Evaluate	2.1.10.1 Outline the main characteristics of the real estate market.	Analyse
					2.1.10.2 Explain how trends and broader economic factors impact real estate market economics and the mortgage brokerage industry.	Analyse	

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KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>				2.1.10.3 Compare and contrast economic factors and social influences that impact the real estate market, including: - Inflation - Employment - Family composition - Population growth - Consumer habits - Investor confidence - Building activity - Business cycles (expansion, prosperity, peak, contractions, recession, trough, recovery) - Market bubble - Market corrections	Analyse	
				2.1.10.4 Outline how supply and demand economics affects: - Real estate financing - Prime interest rates - Mortgage rates	Analyse	
				2.1.10.5 Explain the impact of government influences on the real estate market.	Analyse	
				2.1.10.6 Outline the different types of real estate markets (balanced, buyers', and sellers').	Analyse	
				2.1.10.7 Outline the relationship between "mortgage volume", real estate, and mortgage markets.	Analyse	
		2.1.11	Assess the concepts of property valuation and market influences.	Evaluate	2.1.11.1 Define return as it relates to commercial mortgages.	Remember
					2.1.11.2 Define supply as it relates to commercial real estate.	Remember
					2.1.11.3 Define demand as it relates to commercial real estate.	Remember
					2.1.11.4 Define vacancy rate as it relates to commercial real estate.	Remember
					2.1.11.5 Describe two useful market trend indicators.	Understand
					2.1.11.6 Describe characteristics of real property as a product.	Understand
					2.1.11.7 Describe data collection and appraisal methods.	Understand
					2.1.11.8 Describe the commercial property subtypes: - Office: Class, location - Retail: ICSC shopping centre type - Multi-family: high rise, low rise; Industrial: Warehouse, Office Warehouse - Special Purpose: Hotels, Restaurants, Recreational Facilities, Storage, etc.	Understand

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KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>				2.1.11.9 Describe external factors related to commercial property.	Understand
				2.1.11.10 Describe the inelastic supply of commercial properties.	Understand
				2.1.11.11 Explain market identification and delineation as they relate to commercial real estate.	Understand
				2.1.11.12 Explain the principle of substitution.	Understand
				2.1.11.13 Choose a licensed real estate appraiser/AMC based on lender requirements and professional designation.	Apply
				2.1.11.14 Outline market influences.	Analyse
				2.1.11.15 Explain the concept of property value as it relates to mortgage brokering.	Analyse
				2.1.11.16 Compare and contrast property valuation and market value.	Analyse
				2.1.11.17 Compare and contrast objective and subjective value.	Analyse
				2.1.11.18 Outline the four basic principles of property valuation: - Demand - Utility - Scarcity - Transferability	Analyse
				2.1.11.19 Outline the appraisal process and requirements.	Analyse
				2.1.11.20 Distinguish types and elements of an appraisal report (types include: desk review, drive by, full appraisal, and modified full appraisal).	Analyse
				2.1.11.21 Differentiate between real estate appraisers and assessors.	Analyse
				2.1.11.22 Compare and contrast the cost approach, income approach and direct comparison approach to value.	Analyse
				2.1.11.23 Differentiate between price, cost, and value.	Analyse
				2.1.11.24 Distinguish between market value, assessed value, and appraised value.	Analyse
				2.1.11.25 Outline strategies to mitigate property qualification issues.	Analyse
				2.1.11.26 Explain how return is measured in commercial real estate (periodic income, capital appreciation, and capital depreciation).	Analyse
				2.1.11.27 Compare and contrast the different types of commercial properties.	Analyse
				2.1.11.28 Compare and contrast the different uses of commercial properties.	Analyse
			2.1.11.29 Compare and contrast movements and shifts in demand.	Analyse	
			2.1.11.30 Outline the relationship between supply and demand.	Analyse	

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL	
KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>				2.1.11.31 Differentiate market equilibrium, surplus, and shortage.	Analyse	
				2.1.11.32 Outline the commercial real estate market cycle and the 4 phases of this cycle.	Analyse	
				2.1.11.33 Outline the macro-economic factors that impact commercial properties and mortgages (GDP, unemployment rate, employment data, population growth, capital market conditions, and basic industry markets).	Analyse	
				2.1.11.34 Outline the micro-economic factors that impact commercial properties and mortgages.	Analyse	
				2.1.11.35 Compare and contrast market inventory and new supply as they relate to commercial real estate.	Analyse	
				2.1.11.36 Outline the factors and related processes that cause commercial vacancy rates to increase or decrease .	Analyse	
				2.1.11.37 Outline the impact of commercial real estate vacancy rates on commercial mortgages.	Analyse	
				2.1.11.38 Compare and contrast the known terms of recent commercial lease transactions.	Analyse	
				2.1.11.39 Determine the relationship between supply, demand, and value.	Evaluate	
				2.1.11.40 Determine reasons for an appraisal to occur.	Evaluate	
				2.1.11.41 Determine a property's loan security using property documents and appraisal information.	Evaluate	
				2.1.11.42 Assess the quality of an appraisal report.	Evaluate	
				2.1.11.43 Assess an appraisal report for red flags.	Evaluate	
				2.1.11.44 Determine property condition.	Evaluate	
				2.1.11.45 Determine property-related factors that may discourage lenders.	Evaluate	
				2.1.11.46 Determine whether a commercial vacancy rate is high or low.	Evaluate	
			2.1.12 Assess market value of an <u>enterprise</u>.	Evaluate	2.1.12.1 Explain the purpose of a proforma analysis.	Understand
					2.1.12.2 Outline the information and calculations required to assess the market value of an enterprise.	Analyse
					2.1.12.3 Outline the relationship between the market value of an enterprise and a commercial mortgage.	Analyse
					2.1.12.4 Differentiate between gross and net leases.	Analyse
					2.1.12.5 Compare and contrast net operating income, adjusted net operating income, and stabilized net operating income.	Analyse
				2.1.12.6 Assess a pro forma analysis.	Evaluate	
				2.1.12.7 Calculate potential gross income.	Evaluate	

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL	
KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% (continued)				2.1.12.8 Calculate vacancy and collection allowance.	Evaluate	
				2.1.12.9 Calculate effective gross income.	Evaluate	
				2.1.12.10 Calculate operating expenses.	Evaluate	
				2.1.12.11 Determine when to use gross or net lease data in calculations.	Evaluate	
				2.1.12.12 Assess the impact of net operating income, adjusted net operating income, and stabilized net operating income on commercial mortgages.	Evaluate	
				2.1.12.13 Calculate net operating income.	Evaluate	
		2.1.13	Outline the capitalization of income approach to value.	Analyse	2.1.13.1 Outline the underlying premise of the capitalization of income approach to value.	Analyse
					2.1.13.2 Calculate net operating income.	Evaluate
					2.1.13.3 Calculate capitalization rate.	Evaluate
		2.1.14	Outline the relationship between <u>time value of money</u> and commercial mortgages.	Analyse	2.1.14.1 Define time value of money.	Remember
					2.1.14.2 Explain the 5 variables involved in time value of money calculations.	Understand
					2.1.14.3 Outline the processes used in time value of money calculations (compounding and discounting).	Analyse
		2.1.15	Assess annuity calculations.	Evaluate	2.1.15.1 Define annuity.	Remember
					2.1.15.2 Compare and contrast ordinary annuity and annuity due.	Analyse
					2.1.15.3 Calculate the future value of a sinking fund.	Evaluate
					2.1.15.4 Calculate the payment amount for a sinking fund.	Evaluate
					2.1.15.5 Calculate the present value of a mortgage.	Evaluate
					2.1.15.6 Calculate the annual payment amount for a mortgage.	Evaluate
		2.1.16	Determine how to prepare unleveraged pro forma statements.	Evaluate	2.1.16.1 Define holding period.	Remember
					2.1.16.2 Describe the information and documentation used to prepare pro forma statements.	Understand
					2.1.16.3 Outline the elements of a pro forma statement used to forecast net annual cash flows for a commercial property.	Analyse
				2.1.16.4 Outline assumptions that may be required to prepare pro forma statements.	Analyse	
				2.1.16.5 Outline how to determine the value of the initial investment.	Analyse	
				2.1.16.6 Outline how to determine the reversionary value.	Analyse	

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL			
KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>				2.1.16.7	Outline the information needed to create a pro forma statement that includes debt servicing requirements.	Evaluate		
				2.1.16.8	Determine the value of an initial equity investment.	Evaluate		
				2.1.16.9	Determine the revisionary equity value of a commercial real estate property.	Evaluate		
				2.1.16.10	Calculate the annual debt service.	Evaluate		
			2.1.17	Assess the relationship between financial position, capital stack, and available financing.	Evaluate	2.1.17.1	Define capital stack.	Remember
					2.1.17.2	Identify the 2 types of capital that comprise the capital stack (equity and debt).	Remember	
					2.1.17.3	Calculate the impact of the capital stack on a commercial real estate mortgage.	Evaluate	
			2.1.18	Assess situations for highest and best use.	Evaluate	2.1.18.1	Outline the Principle of Highest and Best Use.	Analyse
					2.1.18.2	Determine highest and best use.	Evaluate	
			2.1.19	Assess costs, land use, demand, net absorption, capitalization rate, net absorption, and net operating income.	Evaluate	2.1.19.1	Define net absorption.	Remember
					2.1.19.2	Calculate net absorption.	Apply	
					2.1.19.3	Calculate net operating income.	Apply	
					2.1.19.4	Outline the impact of demand drivers on a commercial mortgage.	Analyse	
					2.1.19.5	Determine the capitalization rate.	Analyse	
					2.1.19.6	Outline different methods that may be used to determine capitalization rates (comparables, market data, and build-up method).	Analyse	
					2.1.19.7	Determine the impact of costs on a commercial property.	Evaluate	
					2.1.19.8	Determine the impact of land use on a commercial property.	Evaluate	
					2.1.19.9	Determine the impact of demand on a commercial mortgage.	Evaluate	
					2.1.19.10	Determine demand drivers for different types of commercial property.	Evaluate	
					2.1.19.11	Estimate the value of a commercial property.	Evaluate	

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL		
KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% (continued)		2.1.20	Assess the impact of using leverage.	Evaluate	2.1.20.1 Explain the impact leverage has on return on equity.	Understand	
					2.1.20.2 Outline the concept of leverage.	Analyse	
					2.1.20.3 Explain what is meant by effective annual interest rate of a mortgage.	Analyse	
					2.1.20.4 Outline leverage options.	Analyse	
					2.1.20.5 Outline how leverage may be used to finance commercial property acquisitions.	Analyse	
					2.1.20.6 Compare and contrast the 2 types of leverage (positive and negative).	Analyse	
					2.1.20.7 Outline the benefits of using leverage to finance a commercial property purchase to an equity investor.	Analyse	
					2.1.20.8 Outline the drawbacks of using leverage to finance a commercial property purchase to an equity investor.	Analyse	
					2.1.20.9 Calculate the effective annual interest rate of a mortgage.	Evaluate	
					2.1.20.10 Calculate the cost of using leverage.	Evaluate	
			2.1.21	Determine mortgage expenses and balances.	Evaluate	2.1.21.1 Calculate the equivalent nominal interest rate of a mortgage.	Evaluate
						2.1.21.2 Calculate the monthly mortgage payment using the equivalent nominal interest rate.	Evaluate
						2.1.21.3 Calculate the outstanding balance of a mortgage.	Evaluate
						2.1.21.4 Use an amortization schedule to calculate the outstanding balance of a mortgage at any time during the amortization period.	Evaluate
						2.1.21.5 Calculate the interest expense of a monthly mortgage payment.	Evaluate
						2.1.21.6 Calculate the principal portion of a monthly mortgage payment.	Evaluate
						2.1.21.7 Use present value to calculate the outstanding balance on a mortgage.	Evaluate
						2.1.21.8 Use future value to calculate the outstanding balance on a mortgage.	Evaluate
			2.1.22	Assess loan-to-value and debt coverage ratio.	Evaluate	2.1.22.1 Outline how lenders use the loan-to-value ratio to make lending decisions.	Analyse
						2.1.22.2 Calculate the loan-to-value ratio.	Evaluate
						2.1.22.3 Calculate the debt coverage ratio.	Evaluate
			2.1.23	Determine the impact of the debt coverage ratio on a commercial mortgage.	Evaluate	2.1.23.1 Outline the impact of the debt coverage ratio on commercial mortgages.	Analyse
						2.1.23.2 Outline how lenders use the debt coverage ratio to make lending decisions.	Analyse
						2.1.23.3 Calculate the debt coverage ratio.	Evaluate
		2.1.24	Assess uneven cash flows.		2.1.24.1 Outline the relationship between uneven cash flows, property values, and commercial mortgages.	Analyse	

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COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME		SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL
KNOW THE MORTGAGE BROKERAGE FRAMEWORK Competency Weight: 26.4% <i>(continued)</i>						2.1.24.2	Calculate the present value of uneven cash flows.	Evaluate
						2.1.24.3	Calculate the net present value of uneven cash flows.	Evaluate
						2.1.24.4	Calculate the internal rate of return of uneven cash flows.	Evaluate

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COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL		
3	PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8%	3.1	Practice mortgage brokerage in compliance with real estate and mortgage industry laws.	3.1.1	Evaluate	3.1.1.1	Define key mortgage industry related legislation vocabulary.	Remember		
								3.1.1.2	Summarize the <i>National Housing Act</i> .	Remember
								3.1.1.3	List three sources for Canadian law.	Remember
								3.1.1.4	Define the <i>National Housing Act</i> (NHA).	Understand
								3.1.1.5	Describe relevant federal legislation in relation to mortgages.	Understand
								3.1.1.6	Describe key points in the development of Canadian law and real property law.	Understand
								3.1.1.7	Explain the scope and effect of <i>Canada's Interest Act</i> .	Understand
								3.1.1.8	Explain the effect of <i>Canada's Interest Act</i> on mortgages.	Understand
								3.1.1.9	Outline the purpose of the <i>National Housing Act</i> (NHA).	Analyse
								3.1.1.10	Outline how the <i>Competition Act</i> affects advertising.	Analyse
								3.1.1.11	Outline how the <i>Act</i> , Rules, and Regulations relate to the business of licensees.	Analyse
								3.1.1.12	Summarize the history of the <i>National Housing Act</i> (NHA).	Understand
				3.1.2	Evaluate	3.1.2.1	Define self-regulation.	Remember		
							3.1.2.2	Define conduct deserving of sanction.	Remember	
							3.1.2.4	Explain what is meant by professional standards.	Understand	
							3.1.2.5	Describe the scope of a mortgage associate licence.	Understand	
							3.1.2.6	Describe the different mortgage brokering related regulated activities.	Understand	
							3.1.2.7	Describe mortgage brokerage industry legislation related to licensing.	Understand	
							3.1.2.8	Explain the purposes of the RECA Board.	Understand	
							3.1.2.9	Describe the composition of the RECA Board.	Understand	
							3.1.2.10	Describe RECA Board's obligation to make bylaws and RECA's business public, including posting annual reports.	Understand	
							3.1.2.11	Explain the purpose of the Industry Councils.	Understand	
							3.1.2.12	Describe how Industry Councils are composed.	Understand	
							3.1.2.13	Describe the Industry Councils' powers and responsibilities.	Understand	
							3.1.2.14	Describe the consequences of unlicensed activity.	Understand	
			3.1.2.15	Describe the requirements of licensees associated with the solicitation, acceptance, and receipt of money.	Understand					

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL
PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.2.16 Describe the prohibition on charging or suing for commissions or fees, if service providers practice without the required license.	Understand
				3.1.2.17 Describe licensees' duties associated with the administration of trust accounts and trust moneys.	Understand
				3.1.2.18 Describe the production order powers of the Registrar and of investigators appointed by the Registrar.	Understand
				3.1.2.19 Describe the powers of the Registrar to issue Administrative Penalties.	Understand
				3.1.2.20 Summarize the offences under which people may be prosecuted and the possible sanctions.	Understand
				3.1.2.21 Explain what is meant by "orders to cease conducting business".	Understand
				3.1.2.22 Describe how Hearing and Appeals panels are appointed.	Understand
				3.1.2.23 Describe the powers of the RECA Board and Industry Council to extend time relating to anything required to be done by any person under the REA and the bylaws or any directions given by any person under their authority under the REA.	Understand
				3.1.2.24 Describe the processes associated with applying for a lifetime ban from being re-licensed.	Understand
				3.1.2.25 Describe the publication provisions related to licensing, conduct deserving of sanction, and other enforcement actions or decision.	Understand
				3.1.2.26 Describe RECA's fine and costs enforcement and collection related powers.	Understand
				3.1.2.27 Describe the purpose and activities of the Alberta Real Estate Foundation.	Understand
				3.1.2.28 Describe the Minister's powers associated with the conduct of RECA, the RECA Board or an Industry Council.	Understand
				3.1.2.29 Describe immunity provisions that apply to the Minister, an official administrator, the RECA Board, an Industry Council, a member, or a RECA officer or employee.	Understand
				3.1.2.30 Describe the requirements and responsibilities imposed by the Rules on all licensees.	Understand
				3.1.2.31 Describe the key definitions under the <u>Rules</u> .	Understand
			3.1.2.32 Describe when licences expire, when they must be renewed, and when they are terminated.	Understand	
			3.1.2.33 Clarify which licenses are affected by a lifetime licensing ban.	Understand	

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL
PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.2.34 Describe brokerage eligibility requirements.	Understand
				3.1.2.35 Describe when a Registrar licensing eligibility opinion is not binding.	Understand
				3.1.2.36 Explain the brokerage registration requirement for associates and associate brokers.	Understand
				3.1.2.37 Describe the Registrar's powers to place conditions or restrictions on licences.	Understand
				3.1.2.38 Describe the requirement of licensees to meet re-licensing education requirements before renewing a licence.	Understand
				3.1.2.39 Describe prohibitions associated with being registered to multiple brokerages.	Understand
				3.1.2.40 Describe the conditions under which the Registrar may refuse, suspend, or cancel a licence.	Understand
				3.1.2.41 Explain the conditions or events that licensees must report to the Registrar and the associated time lines.	Understand
				3.1.2.42 Describe mortgage brokerage responsibilities.	Understand
				3.1.2.43 Describe mortgage brokerage prohibitions.	Understand
				3.1.2.44 Describe mortgage broker responsibilities	Understand
				3.1.2.45 Describe the obligations of mortgage broker licensees when involved as a lender or borrower.	Understand
				3.1.2.46 Describe mortgage brokerage insurance requirements and limitations.	Understand
				3.1.2.47 Use key mortgage industry related legislation vocabulary.	Apply
				3.1.2.48 Use key terms associated with the REA.	Apply
				3.1.2.49 Outline Alberta's self-regulation model and RECA's statement of self-regulation.	Analyse
				3.1.2.50 Compare and contrast the different mortgage licence classes and their responsibilities.	Analyse
				3.1.2.51 Outline steps licensees may take to stay within the scope of a mortgage associate licence.	Analyse
				3.1.2.52 Distinguish the consequences mortgage broker licensees may face when acting outside of the scope of their expertise.	Analyse
				3.1.2.53 Outline RECA Board's bylaw creation responsibilities.	Analyse
			3.1.2.54 Compare and contrast the role and responsibilities of the CEO and the Registrar.	Analyse	
			3.1.2.55 Outline the licensing requirements for persons who deal in mortgages as mortgage associates.	Analyse	
			3.1.2.56 Outline the licensing requirements for persons who deal in mortgages as mortgage brokers.	Analyse	

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PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.2.57 Outline the exemptions to the licensing provisions under the REA.	Analyse
				3.1.2.58 Outline the conditions under which a licensee may charge a fee when dealing with commercial mortgages.	Analyse
				3.1.2.59 Outline the conditions under which a licensee may charge a fee when dealing with residential mortgages.	Analyse
				3.1.2.60 Outline the complaint process related to conduct deserving of sanction.	Analyse
				3.1.2.61 Outline the investigation process related to conduct deserving of sanction.	Analyse
				3.1.2.62 Outline the decision making process related to conduct deserving of sanction.	Analyse
				3.1.2.63 Outline the appeals process related to conduct deserving of sanction.	Analyse
				3.1.2.64 Outline the Administrative Penalties appeals process.	Analyse
				3.1.2.65 Outline the Registrar's powers to conduct periodic inspections, issue receiving orders, and freeze assets.	Analyse
				3.1.2.66 Outline the appeals process related to orders to cease conducting business.	Analyse
				3.1.2.67 Outline the process associated with the service of documents.	Analyse
				3.1.2.68 Distinguish the circumstances that make individuals ineligible to become licensed.	Analyse
				3.1.2.69 Outline individual eligibility and education requirements.	Analyse
				3.1.2.70 Outline the conditions under which the Registrar may grant education requirement exemptions.	Analyse
				3.1.2.71 Outline the obligations imposed on prospective licensees and licensees by the Education Code of Conduct for Learners during the pre-licensing and re-licensing education process.	Analyse
				3.1.2.72 Outline how prospective licensees may request the Registrar's opinion regarding their licensing eligibility.	Analyse
				3.1.2.73 Outline the benefits of seeking the Registrar's licensing eligibility opinion.	Analyse
				3.1.2.74 Outline the duty to notify the Registrar of license application related information changes.	Analyse
			3.1.2.75 Outline licence application requirements.	Analyse	
			3.1.2.76 Outline how to appeal the Registrar's decision to refuse, suspend, or cancel a licence.	Analyse	

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PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.2.77	Outline the mortgage brokerage service agreement responsibilities.	Analyse		
				3.1.2.78	Outline licensee client information protection responsibilities under the Rules.	Analyse		
				3.1.2.79	Explain licensee referral related responsibilities.	Analyse		
				3.1.2.80	Differentiate licensee responsibilities and permissible unlicensed assistant responsibilities.	Analyse		
				3.1.2.81	Outline mortgage broker delegation related duties and responsibilities.	Analyse		
				3.1.2.82	Compare and contrast mortgage associate specific and mortgage broker specific duties and responsibilities.	Analyse		
				3.1.2.83	Outline mortgage broker licensee prohibitions.	Analyse		
				3.1.2.84	Outline the conditions and circumstances that apply to the collection of borrower fees.	Analyse		
				3.1.2.85	Outline the obligations to lenders and borrowers associated with the verification of loan application information.	Analyse		
				3.1.2.86	Outline the obligations to the lender when representing the lender	Analyse		
				3.1.2.87	Outline the obligations relating to the delivery of documents when representing lender clients.	Analyse		
				3.1.2.88	Outline mortgage brokerage record keeping and communication records requirements.	Analyse		
				3.1.2.89	Outline mortgage brokerage trust account obligations.	Analyse		
				3.1.2.90	Outline RECA's audit and investigation processes.	Analyse		
				3.1.2.91	Determine how to practice honestly, legally, and transparently within self-regulation.	Evaluate		
				3.1.2.92	Determine the steps mortgage licensees may take when faced with expertise limitations.	Evaluate		
				3.1.2.93	Justify the need for licensing in the mortgage brokerage industry.	Evaluate		
				3.1.2.94	Determine the impact of the REA on mortgage licensee responsibilities.	Evaluate		
				3.1.2.95	Outline RECA's advertising guidelines for licensees.	Analyse		
			3.1.3	Determine how the <u>REA</u> and the Rules are created and amended.	Evaluate	3.1.3.1	Summarize the history of the <u>REA</u> .	Understand
						3.1.3.2	Explain who oversees the <u>REA</u> .	Understand
						3.1.3.3	Outline the process required to amend the <u>REA</u> .	Analyse
						3.1.3.4	Outline how Industry Councils makes rules governing licensee conduct.	Analyse
						3.1.3.5	Outline the limitations imposed on Industry Councils associated with the creation of Rules.	Analyse

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PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.3.6 Determine how the <i>REA</i> relates to the business of licensees.	Evaluate
		3.1.4	Assess the impact of municipal laws on real estate.	3.1.4.1 Exemplify different types of land use restrictions.	Understand
				3.1.4.2 Distinguish land use as it relates to municipal laws governing mortgage brokerage.	Analyse
				3.1.4.3 Outline the role of building codes.	Analyse
				3.1.4.4 Assess diverse scenarios for: - Property use conformity - Building code compliance - Land use controls	Evaluate
		3.1.5	Determine how to work within the scope of brokerage policies and procedures.	3.1.5.1 Explain the importance of following the brokerage's policies and procedures.	Understand
				3.1.5.2 Determine direction that may be found in a brokerage policies and procedures manual.	Evaluate
		3.1.6	Determine the impact of contract law on real estate, mortgages, the mortgage brokerage, mortgage documents, and mortgage brokerage practice.	3.1.6.1 Define contract law.	Remember
				3.1.6.2 Summarize the historical foundations of contract law.	Understand
				3.1.6.3 Describe remedies for breaches of a contract.	Understand
				3.1.6.4 Describe the inherent legal liabilities of the mortgage application process.	Understand
				3.1.6.5 Describe the various types of contracts a licensee may encounter.	Understand
				3.1.6.6 Outline the five essential elements of a contract: - Offer and acceptance - Consideration - Capacity - Consent - Lawful purpose	Analyse
				3.1.6.7 Compare and contrast void, voidable, and illegal contracts.	Analyse
				3.1.6.8 Outline procedures for terminating a contract.	Analyse
			3.1.6.9 Compare and contrast the potential liabilities that may arise from agent, broker, and lender relationships.	Analyse	
			3.1.6.10 Deduce tort law relevance through case studies.	Analyse	

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PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.6.11 Distinguish the components of a mortgage brokerage employment contract.	Analyse	
				3.1.6.12 Distinguish the essential elements of a contract.	Analyse	
				3.1.6.13 Differentiate contractual conditions and contract terms.	Analyse	
				3.1.6.14 Outline the five common methods to terminate or discharge a contract.	Analyse	
				3.1.6.15 Compare and contrast real estate and mortgage contracts.	Evaluate	
				3.1.6.16 Assess the impact of tort law on the mortgage brokerage industry.	Evaluate	
				3.1.6.17 Determine sources of and defenses from legal liability in tort law as applied to the mortgage application process.	Evaluate	
				3.1.6.18 Critique contracts and agreements for regulatory compliance.	Evaluate	
				3.1.6.19 Determine how the Statute of Frauds impacts real estate.	Evaluate	
		3.1.7	Assess real property ownership and processes related to land titles.	Evaluate	3.1.7.1 List the key aspects of other legislation related to real property in Alberta.	Remember
					3.1.7.2 Summarize provincial real property legislation.	Understand
					3.1.7.3 Summarize provincial land title legislation.	Understand
					3.1.7.4 Describe the provincial land registry system.	Understand
					3.1.7.5 Summarize the key components of title registrations and priorities.	Understand
					3.1.7.6 Describe the nature of real property and its distinctive characteristics.	Understand
					3.1.7.7 Explain the three key principles of the Torrens System of land registration.	Understand
					3.1.7.8 Explain how title documents may limit ownership rights and/or add third party interests.	Understand
					3.1.7.9 Interpret land title documents.	Apply
					3.1.7.10 Outline the history of land ownership.	Analyse
					3.1.7.11 Compare and contrast the types of estates: - Fee simple - Leasehold - Life interests - Interests in land less than estates - Others	Analyse

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL
PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.7.12 Compare and contrast the different estate ownership classes: - Sole - Joint tenancy - Tenants in common	Analyse
				3.1.7.13 Compare and contrast the types of real property ownership.	Analyse
				3.1.7.14 Outline the land registration process.	Analyse
				3.1.7.15 Distinguish the purpose of purchase and sale agreements in the mortgage application process.	Analyse
				3.1.7.16 Outline the effect of purchase and sale agreements on the mortgage application process.	Analyse
				3.1.7.17 Compare and contrast the different types of title encumbrances (e.g.: caveats, liens, etc.).	Analyse
				3.1.7.18 Differentiate mortgage registrations and priority, including first mortgage and subsequent mortgage(s).	Analyse
				3.1.7.19 Outline mortgage transfers and assumptions.	Analyse
				3.1.7.20 Outline mortgage discharge.	Analyse
				3.1.7.21 Compare and contrast legal land descriptions: fee simple, condominiums, and subdivision plans.	Analyse
				3.1.7.22 Outline how to conduct a land title or registered document search using SPIN.	Analyse
				3.1.7.23 Outline the contents of a Real Property Report.	Analyse
				3.1.7.24 Explain the relationship between a Real Property Report and the property title.	Analyse
				3.1.7.25 Differentiate between Real Property Reports and Title Insurance.	Analyse
				3.1.7.26 Outline how legal descriptions and subdivision plans are established.	Analyse
				3.1.7.27 Distinguish the unique aspects of condominium property ownership, title, and documentation.	Analyse
				3.1.7.28 Outline six condominium documents and their importance to industry members.	Analyse
				3.1.7.29 Compare and contrast the types of real property ownership, associated rights, and limitations (lease hold, free hold, condominium, and cooperative).	Analyse
			3.1.7.30 Outline Alberta's land ownership and land titles system.	Analyse	

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL			
PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% (continued)				3.1.7.31	Determine the impact of estates and interests in land on the mortgage lending process.	Evaluate		
				3.1.7.32	Determine where and how to find land title documents and title encumbrances.	Evaluate		
				3.1.7.33	Determine how to find current title and historic property titles.	Evaluate		
				3.1.7.34	Determine the impact of land use districts and building codes on real property.	Evaluate		
				3.1.7.35	Determine the impact of municipal property assessment and taxation on real property.	Evaluate		
			3.1.8	Distinguish the value and contents of surveys/real property reports.	Analyse	3.1.8.1	Define title insurance.	Remember
						3.1.8.2	Summarize the key features of surveys/real property reports.	Understand
						3.1.8.3	Clarify municipal compliance requirements.	Understand
						3.1.8.4	Interpret a survey/real property report.	Apply
						3.1.8.5	Explain the significance and impact of surveys/real property reports for mortgage brokering.	Analyse
						3.1.8.6	Outline the benefits and issues related to title insurance.	Analyse
			3.1.9	Outline real estate transactions.	Analyse	3.1.9.1	Identify the three types of standard real estate transactions: purchase, sale, and mortgage.	Remember
						3.1.9.2	Outline the standard real estate purchase process.	Analyse
						3.1.9.3	Outline the standard real estate sale process.	Analyse
						3.1.9.4	Distinguish the elements of a standard mortgage.	Analyse
			3.1.10	Outline key mortgage registration and mortgage default concepts and processes.	Analyse	3.1.10.1	Describe mortgage registration.	Understand
						3.1.10.2	Describe the remedies available upon default of a mortgage.	Understand
						3.1.10.3	Describe default management.	Understand
						3.1.10.4	Outline the mortgage registration process.	Analyse
						3.1.10.5	Outline the process of assigning a mortgage.	Analyse
						3.1.10.6	Outline the mortgage assumption process.	Analyse
						3.1.10.7	Outline the process of discharging a mortgage.	Analyse
						3.1.10.8	Outline mortgage switch.	Analyse
						3.1.10.9	Outline foreclosure procedures.	Analyse
			3.1.11	Distinguish condominium property and related concepts.	Analyse	3.1.11.1	Define condominium.	Understand
						3.1.11.2	Explain phased development condominiums.	Understand
					3.1.11.3	Describe condominium bylaw restrictions.	Understand	
					3.1.11.4	Compare and contrast condominiums and cooperatives.	Analyse	

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL	
PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW Competency Weight: 13.8% <i>(continued)</i>				3.1.11.5 Compare and contrast the different types of condominiums: conventional and bare land.	Analyse	
				3.1.11.6 Distinguish the elements of a condominium plan, including unit factor allocation.	Analyse	
				3.1.11.7 Outline the condominium plan registration process.	Analyse	
				3.1.11.8 Outline the condominium corporation registration process.	Analyse	
				3.1.11.9 Distinguish the following condominium related elements: - Reserve fund - Engineering report - Bylaws - Owner to tenant ratio - Minutes, etc.	Analyse	
			3.1.12	Assess environmental protection legislation in relation to mortgage industry.	Evaluate	3.1.12.1 Determine the implications of environmental protection regulation for mortgage deals.
				3.1.12.2 Determine the relationship between environmental protections and sector needs (residential, commercial, and agri-business).	Evaluate	

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COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME		SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL
4	MANAGE MORTGAGE BROKERAGE RELATIONSHIPS Competency Weight: 6.5%	4.1	Manage relationships with borrower, lender, and brokerage according to regulatory requirements	4.1.1	Determine agency relationship duties and obligations.	Evaluate	4.1.1.1	Define an agency relationship.	Understand
							4.1.1.2	Describe the duties of the agent to the principal.	Understand
							4.1.1.3	Describe the duties of the principal to the agent.	Understand
							4.1.1.4	Describe the elements of a representation relationship.	Understand
							4.1.1.5	Describe the obligations that continue to clients after a representation relationship is terminated.	Understand
							4.1.1.7	Explain the impact of rising mortgage rates to clients.	Understand
							4.1.1.9	Summarize the brokerage required disclosures to the principal in an agency relationship.	Understand
							4.1.1.10	Distinguish the three components of an agency relationship: agent, principal, and third parties.	Analyse
							4.1.1.11	Outline how an agency relationship is created.	Analyse
							4.1.1.12	Determine situations that may lead to termination of	Analyse
							4.1.1.13	Outline mortgage brokerage relationship options.	Analyse
							4.1.1.14	Compare and contrast brokerage clients and customers.	Analyse
							4.1.1.15	Outline the intermediary relationship between the brokerage, borrower (non-agency), and the lender (non-agency).	Analyse
							4.1.1.16	Outline consumer benefits of working with mortgage brokerage licensees.	Analyse
							4.1.1.17	Outline the duties related to working with a borrower or lender.	Analyse
							4.1.1.18	Outline how representation relationships may be established.	Analyse
							4.1.1.19	Outline the general obligations to clients: - Exercise care and skill - Act honestly - Negotiate favourable terms - Maintain confidentiality - Disclose information - Act in person - Obey lawful instructions - Perform mortgage brokerage mandate	Analyse
							4.1.1.20	Outline representation relationship disclosure obligations related to remuneration and indemnification.	Analyse
							4.1.1.21	Outline the principle of fiduciary obligation to clients in a mortgage brokerage setting.	Analyse
							4.1.1.22	Outline the principle of trust and confidence in a mortgage brokerage setting.	Analyse

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL				
MANAGE MORTGAGE BROKERAGE RELATIONSHIPS Competency Weight: 6.5% (continued)				4.1.1.23	Outline the principle of best interests in a mortgage brokerage setting.	Analyse			
				4.1.1.24	Outline the principle of utmost loyalty in a mortgage brokerage setting.	Analyse			
				4.1.1.25	Outline the principle of not make secret profits in a mortgage brokerage setting.	Analyse			
				4.1.1.26	Outline brokerage representation and compensation disclosures to borrowers.	Analyse			
				4.1.1.27	Distinguish the components of a representation disclosure form.	Analyse			
				4.1.1.28	Compare and contrast borrower disclosure requirements and lender disclosure requirements.	Analyse			
				4.1.1.29	Outline the obligations following acceptance to proceed with the borrower.	Analyse			
				4.1.1.30	Outline the obligations following acceptance to proceed with the lender.	Analyse			
				4.1.1.31	Outline what is meant by general, regulatory, and fiduciary obligations.	Analyse			
				4.1.1.32	Outline the remedies available to the principal to address conflicts of interest.	Analyse			
				4.1.1.33	Determine when the various types of representation relationships are appropriate in mortgage brokering.	Evaluate			
				4.1.1.34	Determine how to comply with the 8 general obligations to clients in mortgage brokering situations.	Evaluate			
				4.1.1.35	Detect conflicts of interest.	Evaluate			
				4.1.1.36	Recommend appropriate common conflict of interest mitigation methods.	Evaluate			
			4.1.2	Determine how privacy law and personal information protection pertains to the mortgage broker industry.	Evaluate	4.1.2.1	Define informed consent.	Remember	
							4.1.2.2	Define personal and confidential information disclosure consent.	Remember
							4.1.2.3	Define personal and confidential information collection.	Remember
							4.1.2.4	Define personal and confidential information use.	Remember
							4.1.2.5	Define personal and confidential information storage.	Remember
							4.1.2.6	Explain privacy law and personal information related policies and processes that apply to the mortgage brokerage industry.	Understand
						4.1.2.7	Describe different types of consent under PIPA.	Understand	
						4.1.2.8	Compare and contrast personal information, private information, and confidential information.	Analyse	

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL			
MANAGE MORTGAGE BROKERAGE RELATIONSHIPS Competency Weight: 6.5% (continued)				4.1.2.10	Outline consent requirements under the Rules and which conditions they apply.	Analyse		
				4.1.2.11	Outline consent requirements under the Consumer Protection Act and which conditions they apply.	Analyse		
				4.1.2.12	Outline consent requirements under PIPA and under which conditions they apply.	Analyse		
				4.1.2.13	Outline consent requirements under PIPEDA and under which conditions they apply.	Analyse		
				4.1.2.14	Outline consent requirements under CASL and under which conditions they apply.	Analyse		
				4.1.2.15	Outline proper handling of confidential information in a mortgage brokerage setting.	Analyse		
				4.1.2.16	Explain the objectives and application of PIPA.	Analyse		
				4.1.2.17	Outline PIPA's personal information collection, use, and disclosure exemptions.	Analyse		
				4.1.2.18	Outline the role and powers of Alberta's Office of Information and Privacy Commissioner (OIPC).	Analyse		
				4.1.2.19	Outline OIPC's privacy complaint process.	Analyse		
				4.1.2.20	Outline the role and powers of the CRTC with respect to CASL compliance.	Analyse		
				4.1.2.21	Determine if information is personal, private, or confidential.	Evaluate		
				4.1.2.22	Compare and contrast personal information as defined under PIPA and confidential information resulting from a representation agreement.	Evaluate		
				4.1.2.23	Determine confidential information disclosure requirements in diverse situations in accordance with the Rules, the Consumer Protection Act, PIPA, and PIPEDA.	Evaluate		
				4.1.2.24	Determine personal and confidential information requirements under the Rules, the Consumer Protection Act, PIPA, PIPEDA, and CASL.	Evaluate		
			4.1.3	Assess mortgage associate, broker, and brokerage obligations and responsibilities in relation to each of the parties.	Evaluate	4.1.3.1	Explain the relationship between the mortgage associate and the brokerage.	Understand
						4.1.3.2	Summarize a mortgage associate's obligations to the mortgage brokerage (agent to principal).	Understand
						4.1.3.3	Summarize a mortgage brokerage's obligations to a mortgage associate (principal to agent).	Understand
						4.1.3.4	Explain why brokerage services must align with the brokerage relationship.	Apply
						4.1.3.5	Determine when a licensee should refer a client to another professional.	Evaluate

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MANAGE MORTGAGE BROKERAGE RELATIONSHIPS Competency Weight: 6.5% <i>(continued)</i>			4.1.4	Assess mortgage brokerage licensee liability.	Evaluate	4.1.4.1 Explain when licensees are responsible for their actions.	Understand
						4.1.4.2 Outline the conditions under which a licensee becomes personally liable to a third party.	Analyse
						4.1.4.3 Compare and contrast negligence, recklessness, and intent.	Analyse
						4.1.4.4 Explain civil liability arising from lenders and borrowers when dealing in mortgages.	Analyse
						4.1.4.5 Determine a licensee's civil and regulatory liability in diverse situations.	Evaluate

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COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL			
5	PROCESS MORTGAGE TRANSACTIONS Competency Weight: 11.5%	5.1	Apply steps in the mortgage process to complete a mortgage transaction	5.1.1	Determine how to implement mortgage transaction procedures.	Evaluate	5.1.1.1	Identify the documents needed for the mortgage process.	Remember		
								5.1.1.2	Describe conditions that may cause an application to be rejected or referred elsewhere.	Understand	
									5.1.1.3	Interpret industry print communication such as product manuals, publications, and rate sheets.	Understand
									5.1.1.4	Describe the major sources of commercial mortgages (chartered banks, credit unions, insurance companies, pension funds, CMBS, private lenders, crowdfunding, mortgage brokers).	Understand
									5.1.1.5	Demonstrate how to complete the mortgage application process.	Apply
									5.1.1.6	Perform the calculations required to qualify a borrower.	Apply
									5.1.1.7	Outline the mortgage application process.	Analyse
									5.1.1.8	Outline the financing options available to borrowers: lenders, mortgage types, and payment options.	Analyse
									5.1.1.9	Outline regulatory requirements.	Analyse
									5.1.1.10	Outline relationship requirements.	Analyse
									5.1.1.11	Outline disclosure requirements.	Analyse
									5.1.1.12	Explain the application process to the borrower.	Analyse
									5.1.1.13	Differentiate between the amortization period and the mortgage term.	Analyse
									5.1.1.14	Outline the ten common types of commercial loans (FRM, VRM, participation loans, mezzanine loan, bridge loan, interest only, balloon loan, stand-by loan, assumable mortgage, CMHC insured multi-family loan).	Analyse
									5.1.1.15	Outline the commercial mortgage underwriting process from the lender's perspective (application, security valuation, cash flow analysis).	Analyse
									5.1.1.16	Outline the commercial lender underwriting report requirements that are unique to commercial mortgages (includes: corporate structure report, commercial appraisal report, engineering report, and environmental assessment).	Analyse
									5.1.1.17	Outline the impact of origination points on a loan.	Analyse
									5.1.1.18	Determine the appropriate financing options for different borrowers.	Evaluate

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PROCESS MORTGAGE TRANSACTIONS Competency Weight: 11.5% (continued)				5.1.1.19 Determine the borrower's needs based on their circumstances.	Evaluate	
				5.1.1.20 Determine suitable mortgage product options specific to the borrower's situation.	Evaluate	
		5.1.2	Compare and contrast the application of underwriting guidelines for lenders and insurers (if applicable).	Analyse	5.1.2.1 Define loan underwriting.	Remember
					5.1.2.2 Summarize the purpose of each mortgage application related document.	Understand
					5.1.2.3 Outline how to review an appraisal.	Understand
					5.1.2.4 Interpret the impact of an appraisal.	Understand
					5.1.2.5 Describe the purpose and content of the borrower and lender disclosure forms.	Understand
					5.1.2.6 Define automated mortgage insurance default insurance.	Understand
					5.1.2.7 Summarize key issues related to automated mortgage insurance.	Understand
					5.1.2.8 Describe the different types of mortgage brokerage level computer software options.	Understand
					5.1.2.9 Demonstrate how to underwrite a loan for a lender.	Apply
					5.1.2.10 Complete all documentation accurately and completely.	Apply
					5.1.2.11 Outline the mortgage underwriting process.	Analyse
					5.1.2.12 Compare and contrast underwriting for a lender and for an insurer.	Analyse
					5.1.2.13 Compare and contrast submitting applications to private and institutional lenders.	Analyse
					5.1.2.14 Outline strategies for completing an application that facilitates informed lender decision-making.	Analyse
					5.1.2.15 Determine the documents required for underwriting (application, credit report, employment, income, purchase contract, appraisal, and other relevant documents).	Analyse
					5.1.2.16 Outline the content of each document related to the mortgage application process.	Analyse
					5.1.2.17 Outline the document analysis process undertaken by lenders.	Analyse
					5.1.2.18 Outline how to order a credit report.	Analyse
					5.1.2.19 Outline how to review a credit report.	Analyse
				5.1.2.20 Outline how to order an appraisal.	Analyse	
				5.1.2.21 Outline application tracking and monitoring methods.	Analyse	

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL	
PROCESS MORTGAGE TRANSACTIONS Competency Weight: 11.5% (continued)				5.1.2.22 Determine the impact of a credit report on an application.	Evaluate	
				5.1.2.23 Determine electronic document signing requirements.	Evaluate	
				5.1.2.24 Outline the affordability guidelines used to qualify a borrower.	Analyse	
		5.1.3	Outline a mortgage commitment to a borrower.	Analyse	5.1.3.1 Define "fulfilling the condition(s) of approval".	Remember
					5.1.3.2 List the documents required to fulfill the condition(s) of approval: - Verification of income - Verification of down payment/equity - Property type -Property value - Credit history	Remember
					5.1.3.3 Define closing costs.	Remember
					5.1.3.4 List the items included in closing costs.	Remember
					5.1.3.5 Explain the need for and implications of accurate and appropriately dated document signatures to the borrower.	Understand
					5.1.3.6 Describe the terms and conditions that must be fulfilled by the associate within lender timeframes.	Understand
					5.1.3.7 Complete a Cost of Borrowing / Cost of Credit disclosure.	Apply
					5.1.3.8 Complete the document requirements to fulfill the condition(s) of approval.	Apply
					5.1.3.9 Estimate closing costs.	Apply
					5.1.3.10 Outline mortgage lending and servicing procedures to a borrower: - Timelines - Documents - Features and Options - Restrictions	Analyse
					5.1.3.11 Compare and contrast a traditional lender and a private lender commitment letter.	Analyse
					5.1.3.12 Explain the mortgage commitment and conditions to a borrower.	Analyse
					5.1.3.13 Explain the Cost of Borrowing disclosure to the borrower.	Analyse
					5.1.3.14 Outline how to fulfill the condition of approval, including how the required documentation is used.	Analyse
				5.1.3.15 Determine required communication with the lawyer.	Analyse	
				5.1.3.16 Determine required follow up communication with the borrower.	Analyse	
				5.1.3.17 Explain how to calculate closing costs.	Analyse	

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PROCESS MORTGAGE TRANSACTIONS Competency Weight: 11.5% <i>(continued)</i>				5.1.3.18 Assess consistency and accuracy of lender and borrower documents.	Evaluate		
		5.1.4	Outline mortgage application process related record keeping requirements.	Analyse	5.1.4.1 Describe mortgage record keeping and file management requirements: - Records - Processes - Security - Retention periods - Regulatory and legislative requirements	Understand	
					5.1.4.2 Summarize the benefits of and concerns related to electronic document management systems.	Understand	
					5.1.4.3 Explain the impact of regulation and legislation on the mortgage industry.	Analyse	
					5.1.4.4 Explain the consequences of failing to comply with applicable legislation and the Regulations, in a given scenario.	Analyse	
					5.1.4.5 Outline compliance requirements to obtain compensation from the brokerage.	Analyse	
					5.1.4.6 Outline appropriate long-term follow-up to the borrower.	Analyse	
					5.1.4.7 Outline application tracking and monitoring methods.	Analyse	
					5.1.4.8 Assess mortgage industry transactions based on compliance and consumer protection criteria.	Evaluate	
	5.2	Provide mortgage brokering services in privately arranged mortgage in compliance with the law and regulations.	5.2.1	Assess private lending processes.	Evaluate	5.2.1.1 Explain the difference between private lenders and financial institution lenders.	Understand
						5.2.1.2 Compare and contrast private lending structures and financial institutions.	Analyse
						5.2.1.3 Outline the legal and regulatory framework that applies to private mortgages.	Analyse
						5.2.1.4 Outline private lending structures.	Analyse
						5.2.1.5 Outline the regulatory framework that applies to the different private lending entities.	Analyse

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL
PROCESS MORTGAGE TRANSACTIONS Competency Weight: 11.5% <i>(continued)</i>				5.2.1.6 Outline the private mortgage transaction process. - Qualify the lead (e.g., confirm who referred the lead, that the lead is seeking a mortgage, etc.)Gather required information - Assess required information - Establish the service relationship - Select the lender and prepare the application - Submit the application, with required disclosures, to the lender - Receive response from lender and negotiate items, as needed - Provide/explain commitment and appropriate disclosures to the borrower - Fulfill conditions - Support closing of transaction/file - Refer administration of mortgage, as required - Continuation of duty as applicable	Analyse
				5.2.1.7 Outline the lender/investor's risks associated with each private lending entity.	Analyse
				5.2.1.8 Outline required private lending specific information and documents for a prospective private lender.	Analyse
				5.2.1.9 Distinguish licensee and brokerage duties when representing an individual private lender.	Analyse
				5.2.1.10 Assess private lending transactions for potential fraud.	Evaluate
				5.2.1.11 Determine the borrower's risks associated with each type of private lending entity.	Evaluate
				5.2.1.12 Determine the borrower's needs, circumstances, and preferences as well as the appropriateness of private mortgage options.	Evaluate
				5.2.1.13 Determine the appropriateness of private mortgage options for a specific borrower.	Evaluate
				5.2.1.14 Determine how private mortgage terms and conditions impact a borrower (e.g. Origination fees, other fees during the term, renewal fees, options, and an individual private lender's inability or refusal to renew).	Evaluate
				5.2.1.15 Assess private mortgage options that may assist in credit recovery.	Evaluate
				5.2.1.16 Assess potential conflicts of interest when arranging a mortgage on behalf of a private lender.	Evaluate
				5.2.1.17 Determine relevant borrower, property, or project information that may assist lender decision making.	Evaluate

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COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL			
PROCESS MORTGAGE TRANSACTIONS Competency Weight: 11.5% <i>(continued)</i>				5.2.1.18	Determine a prospective individual private lender's needs, circumstances, objectives, and risk appetite.	Evaluate		
				5.2.1.19	Determine the appropriateness of private mortgage opportunities for an individual private lender.	Evaluate		
				5.2.1.20	Determine the impact of mortgage default or foreclosure on processes when representing a private lender.	Evaluate		
			5.2.2	Assess mortgage administration processes.	Evaluate	5.2.2.1	Describe common software used to provide mortgage statements.	Understand
					5.2.2.2	Outline the licensing requirements for administering mortgages (e.g.: written service agreement, trust account, E&O, etc.).	Analyse	
					5.2.2.3	Outline the content required in a mortgage administration agreement to clearly outline the property management services to be fulfilled by the mortgage brokerage including the various decision making powers to be fulfilled by the licensee including the principles that govern these decisions.	Analyse	
					5.2.2.4	Outline the mortgage administration process and requirements.	Analyse	
					5.2.2.5	Outline receipt, deposit, safekeeping, disbursement, and oversight processes for managing trust funds received from mortgage administration activities.	Analyse	
					5.2.2.6	Outline private lending mortgage reporting requirements (including mortgage statement provision).	Analyse	
					5.2.2.7	Outline the mortgage statement provision process.	Analyse	
					5.2.2.8	Outline a mortgage default collection process.	Analyse	
					5.2.2.9	Outline a mortgage recovery process (e.g.: legal action and ultimate sale).	Analyse	
					5.2.2.10	Outline the borrower payment collection and subsequent disbursement to lender process.	Analyse	
					5.2.2.11	Outline methods to ensure property taxes are paid.	Analyse	
				5.2.2.12	Outline methods to ensure property insurance is maintained.	Analyse		
				5.2.2.13	Outline how to manage renewals.	Analyse		

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL	
6	DETECT AND PREVENT MORTGAGE FRAUD Competency Weight: 6.9%	6.1	Apply the indicators or mortgage fraud to mortgage transactions.	6.1.1	Determine the nature of mortgage fraud and its ramifications.	Analyse	6.1.1.1	Define mortgage fraud.	Understand
							6.1.1.2	Provide examples of mortgage fraud in Alberta and other parts of Canada.	Understand
							6.1.1.3	Describe the impact of mortgage fraud on society, law enforcement, and individuals.	Understand
							6.1.1.4	Compare and contrast mortgage fraud schemes: - Fraud for housing - Fraud for profit - Money laundering - Other mortgage fraud schemes	Analyse
							6.1.1.5	Determine the regulatory consequence of participating in mortgage fraud.	Evaluate
				6.1.2	Assess mortgage transactions for mortgage fraud indicators (red flags).	Evaluate	6.1.2.1	Describe mortgage fraud prevention methods.	Understand
							6.1.2.2	Summarize the requirements to verify a borrower's identity as a fraud prevention strategy.	Understand
							6.1.2.3	Summarize lender identity verification requirements	Understand
							6.1.2.4	Summarize investor identity verification requirements as a fraud prevention strategy.	Understand
							6.1.2.5	Summarize the requirements to verify the accuracy of mortgage document information as a fraud prevention strategy.	Understand
							6.1.2.6	Explain the importance of knowing your borrower.	Understand
							6.1.2.7	Explain the importance of knowing your referral source.	Understand
							6.1.2.8	Explain the importance of mortgage documentation	Understand
							6.1.2.9	Summarize mortgage fraud detection red flags.	Understand
							6.1.2.10	Describe potential red flags related to the borrower.	Understand
							6.1.2.11	Describe potential red flags related to mortgage transactions.	Understand
							6.1.2.12	Describe potential red flags related to real estate properties.	Understand
							6.1.2.13	Describe potential red flags related to industry members.	Understand
					6.1.2.14	Describe potential red flags related to the mortgage brokerage.	Understand		
					6.1.2.15	Summarize the guidelines for mortgage broker originated applications.	Understand		
					6.1.2.16	Describe mortgage fraud trends.	Understand		
					6.1.2.17	Complete a mortgage broker originated application that meets the guidelines.	Apply		
					6.1.2.18	Outline how to recognize mortgage fraud.	Analyse		

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL			
DETECT AND PREVENT MORTGAGE FRAUD Competency Weight: 6.9% (continued)				6.1.2.19	Compare and contrast various mortgage fraud scenarios.	Analyse		
				6.1.2.20	Detect mortgage fraud indicators (red flags).	Evaluate		
				6.1.2.21	Detect borrower identity verification red flags.	Evaluate		
				6.1.2.22	Detect lender identity verification red flags.	Evaluate		
				6.1.2.23	Detect investor identity verification red flags.	Evaluate		
				6.1.2.24	Detect potential fraud related mortgage document inaccuracies.	Evaluate		
				6.1.2.25	Determine if a mortgage broker originated application meets the guidelines.	Evaluate		
			6.1.3	Determine when to report suspicious activities or transactions.	Evaluate	6.1.3.1	List Alberta and Canada-wide resources available in the fight against mortgage fraud.	Remember
						6.1.3.2	Outline RECA's role in suppressing mortgage fraud.	Analyse
						6.1.3.3	Outline the role of other agencies in suppressing mortgage fraud.	Analyse
			6.1.4	Explain the relationship between reporting suspicious indicators and suppressing mortgage fraud.	Evaluate	6.1.4.1	Identify who to contact if mortgage fraud is suspected.	Remember
						6.1.4.2	Explain a mortgage broker's responsibility in suppressing mortgage fraud.	Understand
						6.1.4.3	Explain a mortgage brokerage's responsibility in suppressing mortgage fraud.	Understand
						6.1.4.4	Determine if activities or transactions meet suspicious indicator criteria that should be reported.	Evaluate

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME		SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL
7	MANAGE AN INDIVIDUAL MORTGAGE LICENSEE PRACTICE Competency Weight: 4.1%	7.1	Manage the requirements of developing and maintain an individual mortgage brokerage practice	7.1.1	Outline criteria to consider when seeking employment with a mortgage brokerage.	Analyse	7.1.1.1	List criteria for selecting a brokerage.	Remember
							7.1.1.2	Summarize the brokerage registration process for a licensee.	Understand
							7.1.1.3	Summarize questions to ask when interviewing with a broker.	Understand
							7.1.1.4	Explain agency with the brokerage (employment contracts).	Understand
							7.1.1.5	Explain the legal structure of a practice.	Understand
							7.1.1.6	Describe compensation arrangements.	Understand
							7.1.1.7	Explain regulatory and employment standards related to a brokerage employee.	Understand
							7.1.1.8	Describe Canada Revenue Agency independent contractor requirements.	Understand
							7.1.1.9	Outline how to confirm licensee and brokerage	Analyse
			7.1.2	Manage organizational and administrative aspects of individual mortgage practice.	Create	7.1.2.1	Explain the value of business insurance in organizing your business.	Understand	
					7.1.2.2	Identify office equipment and software programs needed for licensee mortgage practice.	Understand		
					7.1.2.3	Describe municipal by-laws for home businesses.	Understand		
					7.1.2.4	Determine licensee income tax considerations.	Evaluate		
					7.1.2.5	Develop a time management system.	Create		
					7.1.2.6	Develop a file management system.	Create		
			7.1.3	Assess the essential components to consider when structuring a service business.	Evaluate	7.1.3.1	Define mission statement.	Remember	
					7.1.3.2	Define vision statement.	Remember		
					7.1.3.3	Define value statement.	Remember		
					7.1.3.4	Describe the role of sales and marketing skills in building a service business.	Understand		
					7.1.3.5	Describe the role of organization skills in building a service business.	Understand		
					7.1.3.6	Describe the role of time management skills in building a service business.	Understand		
					7.1.3.7	Describe the role of communication skills in building a service business.	Understand		
					7.1.3.8	Complete income and expenses projections.	Apply		
	7.1.3.9	Outline the components of a business plan.			Analyse				
	7.1.3.10	Outline how to project income and expenses.			Analyse				
	7.1.3.11	Outline the business plan monitoring and revision process.			Analyse				
	7.1.3.12	Compare and contrast mission statements.			Evaluate				

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL			
MANAGE AN INDIVIDUAL MORTGAGE LICENSEE PRACTICE Competency Weight: 4.1% <i>(continued)</i>				7.1.3.13	Compare and contrast vision statements.	Evaluate		
				7.1.3.14	Compare and contrast value statements.	Evaluate		
				7.1.3.15	Recommend appropriate business plan revisions to the brokerage.	Evaluate		
			7.1.4	Determine how sales, marketing, and advertising concepts apply to a new mortgage business.	Analyse	7.1.4.1	Define marketing.	Remember
					7.1.4.2	Describe the marketing mix.	Understand	
					7.1.4.3	Describe advertising concepts.	Understand	
					7.1.4.4	Describe basic sales psychology concepts.	Understand	
					7.1.4.5	Compare and contrast marketing strategies and promotions.	Analyse	
					7.1.4.6	Compare and contrast networking initiatives.	Analyse	
					7.1.4.7	Outline methods of establishing and maintaining a client database.	Analyse	
					7.1.4.8	Outline the sales goal setting process.	Analyse	
					7.1.4.9	Outline the role of personal motivation and commitment in goal setting and execution.	Analyse	

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE		PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME		SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL
8	ACT PROFESSIONALLY, RESPONSIBLY, AND ETHICALLY Competency Weight: 17%	8.1	Practice ethical and professional conduct as a mortgage broker	8.1.1	Assess ethical situations.	Evaluate	8.1.1.1	Define ethics.	Remember
							8.1.1.2	Recognize ethical situations.	Remember
							8.1.1.3	Summarize how ethics apply to mortgage brokering.	Understand
							8.1.1.4	Describe individual moral and ethical development.	Understand
							8.1.1.5	Demonstrate ethical decision making.	Apply
							8.1.1.6	Differentiate ethical decision-making approaches.	Analyse
							8.1.1.7	Compare and contrast ethical decision-making influences.	Analyse
							8.1.1.8	Explain the legal relationship between an agent, a broker, and a lender upon which ethical decision-making is based.	Analyse
							8.1.1.9	Distinguish between ethical and unethical associate and broker behaviour.	Analyse
							8.1.1.10	Assess a situation by using an ethical decision-making model.	Evaluate
							8.1.1.11	Determine potential ethical problems for mortgage associates related to: - conflict of interest - misrepresentation - client's interest first (compensation vs suitability)	Evaluate
							8.1.1.12	Determine in which ethical decision situations it is	Evaluate
							8.1.1.13	Distinguish ethical decisions.	Evaluate
				8.1.2	Determine how to interact with others in a professional manner.	Evaluate	8.1.2.1	Outline the relationship between investigations, disciplinary action, and self-regulation.	Analyse
							8.1.2.2	Outline a licensee's obligation to communicate with their broker when an issue is beyond their competence.	Analyse
							8.1.2.3	Outline elements of professionalism and duties to the profession.	Analyse
							8.1.2.4	Outline how to demonstrate professionalism.	Analyse
							8.1.2.5	Assess mortgage brokerage professional interactions.	Evaluate
							8.1.2.6	Determine when to seek guidance and resources or decline to act when a matter is beyond one's competence or scope.	Evaluate
							8.1.2.7	Assess situations, documents, and information for scope and competence requirements.	Evaluate
					8.1.2.8	Determine if issues beyond the licensee's competence may be adequately addressed within the brokerage.	Evaluate		
		8.1.3	Assess professional conduct for compliance.	Evaluate	8.1.3.1	Define professional conduct.	Remember		

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL		
ACT PROFESSIONALLY, RESPONSIBLY, AND ETHICALLY Competency Weight: 17% <i>(continued)</i>				8.1.3.2 Identify the influences that affect ethics and professional conduct.	Remember		
				8.1.3.3 Explain acting with integrity.	Understand		
				8.1.3.4 Describe resources and opportunities available to mortgage licensees to stay informed of regulatory and practice requirement changes.	Understand		
				8.1.3.5 Explain how integrating knowledge and skills into practice leads to continuous improvement.	Understand		
				8.1.3.6 Use a decision-making model to assist with ethical dilemmas.	Apply		
				8.1.3.7 Outline the relationship between ethics and professional conduct.	Analyse		
				8.1.3.8 Differentiate acting ethically and acting professionally.	Analyse		
				8.1.3.9 Outline how to protect and promote public confidence in the industry.	Analyse		
				8.1.3.10 Outline ways to stay informed of regulatory and practice requirement changes.	Analyse		
				8.1.3.11 Outline how to seek opportunities to improve through diverse forms of evaluation.	Analyse		
				8.1.3.12 Outline how to demonstrate a commitment to continuous learning.	Analyse		
				8.1.3.13 Outline how to demonstrate a commitment to continuous learning and professional development through integrating new knowledge and skills into practice. (should address time concerns)	Analyse		
				8.1.3.14 Outline how licensees may contribute constructive feedback to the brokerage for the purpose of supporting improvements.	Analyse		
				8.1.3.15 Determine when to report unethical, unsafe, illegal, or incompetent practices to the appropriate authorities.	Evaluate		
				8.1.3.16 Determine specific, measurable, relevant, and realistic learning goals that support professional development.	Evaluate		
				8.1.3.18 Determine how to implement strategies that support achieving learning goals.	Evaluate		
			8.1.4	Assess the relevance of legislation on professional conduct.	Evaluate	8.1.4.1 Outline the relationship between professional conduct and legislative compliance.	Analyse
					8.1.4.2 Make conclusions regarding professional conduct in relation to legislative compliance.	Evaluate	
			8.1.5	Determine ethical judgements in compliance with professional standards of conduct.	Evaluate	8.1.5.1 Assess the positive impact of professionalism and ethics on personal character.	Analyse
					8.1.5.2 Assess the positive impact of professionalism and ethics on business reputation and referrals.	Analyse	

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA	SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME	SLO BLOOM'S LEVEL			
ACT PROFESSIONALLY, RESPONSIBLY, AND ETHICALLY Competency Weight: 17% <i>(continued)</i>				8.1.5.3	Assess the positive impact of professionalism and ethics on the mortgage industry.	Analyse		
				8.1.5.4	Assess the positive impact of professionalism and ethics on consumers and referrals.	Analyse		
				8.1.5.5	Assess the positive impact of professionalism and ethics on society.	Analyse		
				8.1.5.6	Determine the benefits of professional conduct.	Evaluate		
			8.1.6	Outline potential risks to mortgage brokerage practice for the licensee and the brokerage.	Analyse	8.1.6.1	Define innocent misrepresentation.	Remember
					8.1.6.2	Define negligent misrepresentation.	Remember	
					8.1.6.3	Define fraudulent misrepresentation.	Remember	
					8.1.6.4	Describe Tort law as an aspect of mortgage brokers' risk.	Understand	
					8.1.6.5	Classify scenarios according to the three types of misrepresentation (innocent, negligent, and fraudulent).	Understand	
					8.1.6.6	Explain a broker's vicarious liability for employee conduct.	Understand	
					8.1.6.7	Describe risk reduction practices for mortgage brokerage.	Understand	
					8.1.6.8	Demonstrate decisions that reflect professional courtesy as part of risk reduction.	Apply	
					8.1.6.9	Outline the nature of risk and risk reduction.	Analyse	
					8.1.6.10	Assess the role of any assurance fund and insurance errors/omissions.	Evaluate	
			8.1.7	Determine non-compliant mortgage broker, associate, and brokerage conduct.	Evaluate	8.1.7.1	Describe the regulatory complaint process.	Understand
					8.1.7.2	Describe the regulatory investigation process.	Understand	
					8.1.7.3	Describe the regulatory disciplinary process.	Understand	
					8.1.7.4	Describe the role of the associate regarding professional conduct.	Understand	
					8.1.7.5	Describe the broker's role regarding professional conduct.	Understand	
					8.1.7.6	Describe RECA's role in consumer protection and complaints.	Evaluate	

MORTGAGE ASSOCIATE COMPETENCY PROFILE

COMPETENCY TITLE	PERFORMANCE CRITERIA		SUBJECT LEARNING OUTCOME	SUBLO BLOOM'S LEVEL	SPECIFIC LEARNING OUTCOME		SLO BLOOM'S LEVEL	
ACT PROFESSIONALLY, RESPONSIBLY, AND ETHICALLY Competency Weight: 17% <i>(continued)</i>	8.2	Demonstrate respect for diversity	8.2.1	Critique your own assumptions about self and others.	Evaluate	8.2.1.1	Explain the need for licensees to challenge their assumptions to demonstrate respect for diversity.	Analyse
			8.2.2	Explain how learning about others' ideas and opinions fosters respect for diversity.	Analyse	8.2.2.1	Outline strategies or options to learn about others' opinions and ideas.	Analyse
						8.2.2.2	Compare and contrast ideas and opinions of others.	Evaluate
			8.2.3	Determine ways licensees can exhibit inclusive behaviour.	Evaluate	8.2.3.1	Assess communication for inclusivity and respect for diversity.	Apply
						8.2.2.2	Choose inclusive and respectful language and actions.	Apply
						8.2.2.3	Assess how systems and behaviours may exclude others.	Evaluate
						8.2.2.4	Determine ways to proactively address systems and behaviours that may exclude others.	Evaluate
						8.2.2.5	Determine how to communicate and behave inclusively.	Evaluate
			8.2.4	Assess the various diversity, equity, harassment, and discrimination related legal requirements.	Evaluate	8.2.4.1	Describe the impact of failing to comply with diversity, equity, harassment, and discrimination and the impact on property values.	Understand
						8.2.4.2	Act in keeping with diversity, equity, harassment, and discrimination legal requirements.	Apply

MORTGAGE ASSOCIATE COMPETENCY PROFILE

MORTGAGE ASSOCIATE COMPETENCY TITLE WEIGHTS	
COMPETENCY TITLE	WEIGHT
1. COMMUNICATE EFFECTIVELY	13.8
2. KNOW THE MORTGAGE BROKERAGE FRAMEWORK	26.4
3. PRACTICE MORTGAGE BROKERAGE IN COMPLIANCE WITH THE LAW	13.8
4. MANAGE MORTGAGE BROKERAGE RELATIONSHIPS	6.5
5. PROCESS MORTGAGE TRANSACTIONS	11.5
6. DETECT AND PREVENT MORTGAGE FRAUD	6.9
7. MANAGE AN INDIVIDUAL MORTGAGE LICENSEE PRACTICE	4.1
8. ACT PROFESSIONALLY, RESPONSIBLY, AND ETHICALLY	17
TOTAL WEIGHT	100

