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THE HONORABLE CURTIS. M. LOFTIS, JR.
State Treasurer

Chairman Pro Tempore

HOWARD H. WRIGHT, JR.



Board Members

HOWARD H. WRIGHT, JR. | *Rock Hill*
W. DONALD PENNINGTON | *Simpsonville*
F. JUSTIN STRICKLAND | *Lexington*
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J. BARRY HAM | *Manning*
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JENNY MICHAELS / Sumter
THOMAS BOUCHETTE / Florence

SOUTH CAROLINA
STATE BOARD OF FINANCIAL INSTITUTIONS

MINUTES

Wednesday, August 4, 2021

10:00 AM

Governor's Conference Room

Via WebEx Virtual Conference Room

Upon proper call and due notice to all its members and after having given required public notice, the State Board of Financial Institutions met on the 4th day of August 2021 with Chairman Loftis presiding.

Members present: Messrs. Wright, Pennington, Strickland, Walters, Wicker (via webEx), Ham, Stuart, Byrd, Michaels, and Bouchette.

The Administrator announced that all members were present. The Chairman stated that a quorum was present.

Staff present:

Consumer Finance Division: Commissioner Ron Bodvake, Deputy Commissioner Amy Gelhaus, and Deputy Commissioner Quinton Creed.

Banking Division: Commissioner Rick Green and Deputy Commissioner Kathy Bickham.

State Treasurer's Office: Chief of Staff Clarissa Adams, Executive Assistant Lisa Gibson, Deputy State Treasurer Cynthia Dannels, Deputy General Counsel Shawn Eubanks, Communications Director Karen Ingram, Board Administrator Alicia Sharpe, Sr. HR Manager Lisa O'Sullivan, and Financial Analyst Cameron Larkin.

The Agenda for this meeting was approved by General Consent.

The June 2, 2021 Board Meeting Minutes were approved by General Consent.

The Chairman asked if any member had a conflict of interest with any item on the agenda. No member identified a conflict of interest.

The Budget and Operations Committee update was provided by Wayne Wicker on behalf of the Committee Chair. He informed the Board that the Commissioners presented their respective final FY 2021 operating results, provided an IT update, discussed personnel changes, and staff progression plans. Commissioner Green presented Banking's FY 2022 Supervisory Fee Assessment Proposal. The Committee reviewed and recommends the approval of the assessment proposal.

Commissioner Green provided a high-level summary of Banking's FY 2022 Supervisory Fee Assessment Proposal.

The Committee recommended the approval of the fee assessment proposal as set forth in the attachment to the agenda.

On motion of Mr. Wicker, the Board voted to approve the fee assessment proposal from the Banking Division as set forth in the attachment to the agenda. This being a motion from a Committee, it did not require a second.

The next Budget & Operations Committee meeting is scheduled for August 19th.

Commissioner Bodvake provided an overview of Consumer Finance's FY 2022 Supervisory Fee Schedule Proposal.

On motion of Mr. Strickland and duly seconded by Mr. Pennington, the Board voted to approve Consumer Finance's FY 2022 Supervisory Fee Schedule.

Commissioner of Consumer Finance, Ron Bodvake provided the Board with an update on several division items.

The Commissioner announced the resignation of Kermit Hines as licensing specialist and that interviews were being conducted for the vacancy.

The Commissioner discussed the September meetings and conferences attended including the virtual NACCA Examiner School and the ACUCCCS Annual Meeting in Denver.

The Commissioner discussed industry trends and issues. There were two items of high interest, one concerning the CFPB – Debt Collection Rules. CFPB is trying to delay the dates for these rules to take effect. The next article is the CFPB – Proposed Mortgage Servicing Changes to Prevent Wave of COVID-19 Foreclosures.

Next item was Investigations. The Commissioner discussed the CFPB Executive Summary of the 2021 Mortgage Servicing COVID-19 Rule.

The last item was reports. The Commissioner referenced the attached Monthly Statistics Report, the Approved Consumer Licensees Report, and the Mortgage log Report.

Commissioner of Banking, Rick Green provided the Board with an update on several division items. The Commissioner discussed the division's external engagement to include the annual meeting with FDIC Regional Ombudsman Charmion Haley and the annual NCUA Southern Region Leadership Meeting.

The Commissioner also discussed an industry survey regarding post-pandemic examinations results:

- o 46 responses (40 experienced remote examination)
- o 97% positive experience (3% neutral, 0% negative)
- o Challenges faced by institutions include:
 - Communication
 - Information sharing
 - Only 4 respondents indicated that the challenges were not effectively overcome
- o 19% indicated remote exams increased burden
- o Collected responses about the positive and negative aspects of remote examination and appetite for post-pandemic remote exams
 - Only 3 indicated a desire for entirely onsite exams
 - Only 5 indicated a desire for entirely remote exams
 - Most common response was 50% onsite, followed by 25% onsite.
- o Conducted a similar survey of examination team
- o Feedback from both surveys is being used to develop plans for what the future examination looks like.

The Commissioner announced that the CSBS Virtual Summer Summit was attended by Deputy Commissioner Bickham and Chief Examiner Wright.

The Commissioner discussed the pandemic operational posture. The Banking Division remains in Phase 2C which means that all staff are working in the office, but on-site examinations are not being conducted unless necessary. The Banking Division is continuing to monitor case levels and public health guidance and continuing to participate in regular calls with other state and federal regulators. Federal regulators indicate maximum telework through Labor Day.

The Commissioner reported that Associate Examiner Elizabeth Johnson resigned effective June 22 and Examiner II John Hammond resigned effective July 9. The division is recruiting for the Assistant Examiner, Associate Examiner, Examiner and Loan Review Specialist positions.

The Commissioner explained the Banking Division is continuing to develop the Telecommuting Program.

The Commissioner reported on actions taken under delegated authority. He approved the Extension of Time to Write Off Other Real Estate for Enterprise Bank of SC, Ehrhardt (1 property in Savannah, GA), The Peoples Bank, Iva (1 property in Anderson), and United Community Bank (1 property in Brunswick, GA and 1 property in Cleveland, TN).

Executive Session

The Board voted unanimously to adjourn into Executive Session.

Deputy General Counsel Shawn Eubanks stated the reasons the Board entered Executive Session: to receive a briefing on a subpoena, to review an application to establish a branch, to receive an update on litigation, to discuss Commissioner performance evaluations, and to receive legal advice as needed.

The Board voted unanimously to end Executive Session.

Actions following Executive Session

On motion of Mr. Strickland and duly seconded by Mr. Pennington, the Board voted to approve the application of Security Federal Bank, Aiken, South Carolina, to establish a branch at 1109 Broad Street, Augusta, Georgia subject to the conditions provided by the Commissioner.

On motion of Mr. Bouchette and duly seconded by Mr. Strickland, the Board voted to approve the evaluation and planning stage documents for Commissioner Bodvake and for Commissioner Green as discussed in Executive Session.

The Chairman provided the annual declaration of the Chairman Pro Tempore, in accordance with the Board's Governance Manual. Howard Wright has been confirmed as being the board member with the most consecutive tenure and will now serve as the Chairman Pro Tempore of the Board.

The Chairman added new Board member Jenny Michaels to the Policy and Planning Committee and Tommy Bouchette to the Legislative & Regulatory Committee. Member Billy Byrd has been assigned to the Budget & Operations Committee.

The next board meeting is scheduled for Wednesday, September 1, 2021.

There being no objection, the meeting adjourned at 1:23 PM.

COMMISSIONER OF CONSUMER FINANCE REPORT

August 2021 Board Meeting

Personnel Update

- Kermit Hines resigned as licensing specialist
- Conducting interviews for licensing specialist

Meetings and Conferences

- September - NACCA Examiner School, Virtual
- September - ACUCCCS Annual Meeting, Denver CO

Industry Trends & Issues

- CFPB Executive Summary of the 2021 Mortgage Servicing COVID-19 Rule*

Investigations

- Midlands region update

Reports

- Monthly statistics *
- Approved consumer licensees report *
- Mortgage log report*

FY 2022 Proposed Fee Schedule

June 28, 2021

Executive Summary of the 2021 Mortgage Servicing COVID-19 Rule

On June 28, 2021, the Consumer Financial Protection Bureau (Bureau) issued a [final rule](#) (2021 Mortgage Servicing COVID-19 Rule or 2021 Rule) amending certain provisions in Regulation X regarding additional assistance for borrowers experiencing a COVID-19-related hardship. This executive summary provides an overview of the 2021 Rule.¹

The 2021 Mortgage Servicing COVID-19 Rule is **effective August 31, 2021**. A servicer may voluntarily take certain actions discussed in the 2021 Rule before this date for certain provisions. Such pre-effective date actions can be used to establish compliance with the 2021 Rule after the effective date. Additionally, the Bureau does not intend to take supervisory or enforcement action against servicers that offer a borrower a streamlined loan modification based on an incomplete application prior to that date, so long as the modification meets the criteria outlined in the 2021 Rule.

Background information

The Mortgage Servicing Rules address the servicing of mortgage loans and are set forth in both Regulation X and Regulation Z. Among other things, the Mortgage Servicing Rules provide for early intervention with delinquent borrowers and impose certain loss mitigation requirements,

¹ This is a Compliance Aid issued by the Consumer Financial Protection Bureau. The Bureau published a Policy Statement on Compliance Aids, available at <https://www.consumerfinance.gov/policy-compliance/rulemaking/final-rules/policy-statement-compliance-aids/>, that explains the Bureau's approach to Compliance Aids.

including setting procedures for reviewing loss mitigation applications and providing borrower protections during those reviews.

The 2021 Mortgage Servicing COVID-19 Rule amended the Mortgage Servicing Rules to assist borrowers affected by the COVID-19 emergency. The 2021 Rule includes temporary provisions that: 1) require special COVID-19 loss mitigation procedural safeguards to ensure that a borrower has a meaningful opportunity to apply for loss mitigation before the mortgage account is referred to foreclosure after national foreclosure moratoria have ended, 2) provide servicers the ability to offer borrowers certain COVID-19-related streamlined loan modifications without a complete loss mitigation application, 3) require the provision of additional information promptly after early intervention live contacts are established with certain delinquent borrowers, and 4) establish timing requirements for when servicers must renew reasonable diligence efforts to obtain complete loss mitigation applications from certain borrowers.

Coverage

The 2021 Mortgage Servicing COVID-19 Rule generally has the same coverage requirements as the Mortgage Servicing Rules. The 2021 Rule only applies to a mortgage loan secured by the borrower's principal residence, and as such, generally does not apply to investment properties or second homes. The 2021 Rule does not apply to reverse mortgages, as defined by the Mortgage Servicing Rules. Similarly, small servicers, as defined in the Rules, are generally not subject to the new requirements.

Loss Mitigation: Temporary special COVID-19 procedural safeguards

Currently, the Mortgage Servicing Rules prohibit servicers from making a foreclosure referral (i.e., making the first notice or filing) or completing certain foreclosure actions (i.e., moving for foreclosure judgment or order of sale, making a dispositive motion for foreclosure judgment, conducting a foreclosure sale) in certain circumstances. Generally, a servicer may not make a foreclosure referral until the borrower is more than 120 days delinquent. In addition, if the borrower submits a complete loss mitigation application before foreclosure referral, generally the servicer must wait an additional period before initiating foreclosure in order to satisfy certain conditions to allow the borrower an opportunity to pursue loss mitigation. Specifically, the servicer must determine that the borrower is not eligible for any loss mitigation options and notify the borrower of such, determine that the borrower has exhausted the appeal process, or if a loss mitigation offer is made, the borrower must reject all offered loss mitigation options or fail to

perform under a loss mitigation option agreement (the “foreclosure protection conditions”). Similarly, if a borrower submits a complete application after foreclosure referral but at least 37 days before foreclosure sale, the servicer must not complete certain foreclosure actions until these foreclosure protection conditions are met.

The 2021 Mortgage Servicing COVID-19 Rule temporarily adds to the foreclosure protection conditions in certain circumstances. From August 31, 2021 through December 31, 2021, unless an exception applies, before referring certain 120-day delinquent accounts for foreclosure the servicer must make sure at least one of the temporary procedural safeguards has been met.

Procedural Safeguards. The three procedural safeguards are:

1. *The borrower was evaluated based on a complete loss mitigation application and existing foreclosure protection conditions are met.* To meet this safeguard, the servicer must confirm that:
 - The borrower submitted a complete loss mitigation application, and the servicer evaluated the application.
 - The borrower remained delinquent since submission of the loss mitigation application.
 - The foreclosure protection conditions in the existing Mortgage Servicing Rules discussed above, are met, such that a servicer is permitted by the Rules to make a foreclosure referral.
2. *The property is abandoned.* To meet this safeguard, applicable state or local law must consider the property securing the mortgage abandoned when referred to foreclosure.
3. *The borrower is unresponsive to servicer outreach.* To meet this safeguard, the servicer must not have received any communications from the borrower in the 90 days prior to the foreclosure referral and the servicer must confirm:
 - It has complied with the early intervention live contact requirements in the Mortgage Servicing Rules during that 90-day period.
 - It has provided the early intervention 45-day written notice required by the Mortgage Servicing Rules. The servicer must have sent the notice at least 10 but no more than 45 days before foreclosure referral.

- It has complied with all loss mitigation notice requirements in the Mortgage Servicing Rules during that 90-day period, such as the notice of an incomplete loss mitigation application.
- The borrower's forbearance program, if applicable, ended at least 30 days before foreclosure referral.

Exceptions. The temporary procedural safeguards **are not required** if:

- The foreclosure referral occurs (as permitted by applicable law) on or after January 1, 2022.
- The borrower was more than 120 days delinquent prior to March 1, 2020.
- The applicable statute of limitations will expire before January 1, 2022.

If the servicer has met the temporary procedural safeguards, or if the safeguards do not apply, the servicer may proceed with foreclosure referral, to the extent permitted by other law and the existing foreclosure protections in the Mortgage Servicing Rules. If the temporary procedural safeguards apply, a servicer is required to maintain records that evidence the servicer complied.

Loss Mitigation: COVID-19-related streamlined loan modifications

Currently, the Mortgage Servicing Rules generally prohibit the servicer from evading the requirement to evaluate a complete loss mitigation application for all loss mitigation options available to the borrower by offering a loss mitigation option based on the evaluation of any information provide by a borrower in connection with an incomplete loss mitigation application. However, the Rules do offer certain exceptions to this general prohibition, allowing some loss mitigation offers that are not based on the evaluation of a complete application, such as offers of certain short-term payment forbearance programs and certain COVID-19-related loss mitigation options discussed in the Bureau's [June 2020 Interim Final Rule](#).

The 2021 Mortgage Servicing COVID-19 Rule adds a new exception to that list. The 2021 Rule permits servicers to offer certain COVID-19-related loan modification options based on the evaluation of an incomplete application. To qualify for this exception, the loan modification program must:

1. *Limit loan term extensions.* The loan modification must not extend the loan term more than 40 years from the date the modification is effective.

2. *Limit periodic payment increases.* The loan modification must not increase the borrower's monthly principal and interest payment beyond the amount that was required prior to the modification.
3. *Prohibit interest accrual on delayed amounts.* If the loan modification allows the borrower to delay payment of any portion of the amount owed until the property is sold, the mortgage is refinanced, the modification matures, or, for FHA insured loans, until the mortgage insurance terminates, then the loan modification must not allow interest to accrue on those amounts. Such amounts could include, for example, forbore periodic payments.
4. *Be available to borrowers with COVID-19-related hardships.* The loan modification must be made available to borrowers experiencing COVID-19-related hardships, although it need not be only available to those borrowers.
5. *End (or be designed to end) preexisting delinquency.* The loan modification must end any pre-existing delinquency when the borrower accepts the modification offer. If a trial period applies, the loan modification must be designed to end any pre-existing delinquency when the borrower satisfactorily completes any trial period requirements and accepts the permanent loan modification.
6. *Not include certain fees.* The servicer must not charge fees in connection with the loan modification, and must promptly waive certain existing fees the borrower owes, such as late fees, penalties, or stop-payment fees, that were incurred on or after March 1, 2020.

Offering a loan modification under this exception does not constitute offering a loan modification based on a complete application. If a borrower becomes delinquent after accepting such a loan modification, the servicer must resume reasonable diligence efforts to obtain a complete loss mitigation application. Additionally, a subsequent submission of a complete loss mitigation application does not count as a duplicative request under the Mortgage Servicing Rules, and the borrower must still be evaluated and receive all the protections that follow under the Rules for that subsequent application. For example, if a borrower submits a complete loss mitigation application after failing a trial period for an applicable COVID-19-related streamlined loan modification offered under this exception, the borrower is not considered to have submitted a duplicative request and the servicer must review the complete application and the foreclosure protection conditions must be met before the servicer can make a foreclosure referral or complete certain foreclosure actions.

Loss Mitigation: COVID-19-related reasonable diligence

Currently, under the Mortgage Servicing Rules, when a servicer receives an incomplete loss mitigation application from the borrower, the servicer is required to exercise reasonable diligence to complete the application. However, a servicer is permitted to suspend reasonable diligence efforts while a borrower is complying with a short-term payment forbearance program offered based on an incomplete application until the borrower is near the end of that forbearance program.

Now, under the 2021 Mortgage Servicing COVID-19 Rule, if a borrower is in a short-term payment forbearance program made available to borrowers with a COVID-19-related hardship and that program was offered based on an evaluation of an incomplete application, the Rule specifies more precisely when the servicer must renew reasonable diligence efforts. For such borrowers, if the borrower remains delinquent, the servicer is required to contact the borrower no later than 30 days before the scheduled end of the forbearance period to determine if they wish to complete the loss mitigation application. If the borrower chooses to do so, the servicer must reinstate reasonable diligence efforts to complete the loss mitigation application before the end of the forbearance period.

Early Intervention: Additional temporary COVID-19-related live contact information

Currently, the Mortgage Servicing Rules require a servicer to make good faith efforts to establish live contact with delinquent borrowers no later than the borrower's 36th day of delinquency and again no later than 36 days after each payment due date so long as the borrower remains delinquent. Promptly after establishing live contact, the servicer must inform the borrower about the availability of loss mitigation options, although it has discretion to determine if providing this information is appropriate and the level of specificity provided. Separately, the Rules also require servicers to maintain policies and procedures that, among other things, ensure the servicer personnel assigned to a delinquent borrower can identify all loss mitigation options available from the owner or assignee of the borrower's mortgage, and the actions the borrower must take to be evaluated for those options. The policies and procedures must ensure the servicer has the ability to provide that information accurately.

Now, promptly after establishing live contact under the existing Rules, the 2021 Mortgage Servicing COVID-19 Rule temporarily requires a servicer to provide some delinquent borrowers with specific, additional information. This requirement only applies until October 1, 2022.

Borrowers not in forbearance. For borrowers that are not in a forbearance program at the time live contact is established under the existing Rules, if the owner or assignee of the mortgage provides forbearance programs for borrowers with a COVID-19-related hardship (as defined in the 2021 Rule), then promptly after establishing live contact, the servicer must inform the borrower of the following:

1. *Program availability statement.* That forbearance programs are available for borrowers experiencing a COVID-19-related hardship. For example, the servicer could say, “We wanted to let you know that forbearance programs are available for borrowers that are having difficulty making their payments because of the COVID-19 emergency.”
2. *List and description of applicable programs.* Unless the borrower states that they are not interested in receiving information about such programs, the servicer must then list and briefly describe to the borrower the applicable programs and the actions the borrower must take to be evaluated. The servicer is only required to list forbearance programs available at the time the live contact is established, and does not need to include any programs that have already expired.
3. *Homeownership counseling services.* Additionally, the servicer must tell the borrower at least one way that they can find contact information for homeownership counseling services, such as referencing the borrower’s periodic statement.

Borrowers in forbearance. For borrowers in a forbearance program made available to those experiencing a COVID-19-related hardship at the time live contact is established, the servicer must provide additional information during the live contact that occurs 10 to 45 days before the *scheduled* end of the borrower’s program. When live contact is established, the servicer must inform the borrower of:

1. *Scheduled end date.* When the forbearance program is scheduled to end.
2. *List and description of applicable programs.* A list and brief description of any loss mitigation programs, including forbearance extensions and repayment options, that are available through the owner or assignee of the mortgage, and how the borrower can apply for those options. The servicer is only required to list loss mitigation options available at the time the live contact is established, and does not need to include any options that have already expired.
3. *Homeownership counseling services.* At least one way that the borrower can find contact information for homeownership counseling services, such as referencing the borrower’s periodic statement.

Nothing in the 2021 Rule or Mortgage Servicing Rules prevents servicers from sharing additional information with borrowers beyond these requirements when making live contact. For example, servicers may also share information about eligibility criteria or discuss how investor review standards, such as waterfalls, may impact which available options may be offered to the borrower.

Company Id	Company Name	Branch Id	Street	City	State	License Name	License Sta	Original License
1656225	ANCHORED FINANCE LLC		45 Industrial Park Road West	TOLLAND	CT	SC-BFI Supervised Lender - Company License	Approved	6/30/2021
1656225	ANCHORED FINANCE LLC		45 Industrial Park Road West	TOLLAND	CT	SC-BFI Supervised Lender - Website #1 License	Approved	6/30/2021
967404	Exeter Finance LLC		2101 W. John Carpenter Freeway	Irving	TX	SC-BFI Supervised Lender - Company License	Approved	6/30/2021
967404	Exeter Finance LLC		2101 W. John Carpenter Freeway	Irving	TX	SC-BFI Supervised Lender - Website #1 License	Approved	6/30/2021
967404	Exeter Finance LLC	982866	2250 W. John Carpenter Freeway Suite	Irving	TX	SC-BFI Supervised Lender - Branch License	Approved	6/30/2021
2114614	Spring Oaks Capital SPV, LLC		1400 Crossways Blvd, Ste. 100B	Chesapeake	VA	SC-BFI Supervised Lender - Company License	Approved	6/30/2021
1622132	R & C Solutions LLC	2146267	1336 Seaside Road	St. Helena	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	6/29/2021
1883087	Affirm, Inc.	2126003	30 Isabella Street 4th Floor	Pittsburgh	PA	SC-BFI Supervised Lender - Branch License	Approved	6/28/2021
941635	Southern Specialty Finance, Inc.	2165806	255 North Highway 52, Ste 3 Haynes	Moncks Corner	SC	SC-BFI Supervised Lender - Branch License	Approved	6/28/2021
2017725	MCLAYCO, INC		907 EAST MAIN ST	UNION	SC	SC-BFI Level II Check Cashing - Company License	Approved	6/21/2021
1280473	Creditbox.com LLC		2400 E Devon Ave Ste 300	Des Plaines	IL	SC-BFI Supervised Lender - Company License	Approved	6/15/2021
1280473	Creditbox.com LLC		2400 E Devon Ave Ste 300	Des Plaines	IL	SC-BFI Supervised Lender - Website #1 License	Approved	6/15/2021
1902156	iCreditWorks LLC		485E US Highway 1 South, Suite 210	Iselin	NJ	SC-BFI Supervised Lender - Company License	Approved	6/15/2021
1902156	iCreditWorks LLC		485E US Highway 1 South, Suite 210	Iselin	NJ	SC-BFI Supervised Lender - Website #1 License	Approved	6/15/2021
1412249	North American Title Loans, LLC	2155050	1910 Savannah Highway	Charleston	SC	SC-BFI Supervised Lender - Branch License	Approved	6/15/2021
1622132	R & C Solutions LLC		4040 Kilarney Circle	Valdosta	GA	SC-BFI Level II Check Cashing - Company License	Approved	6/15/2021
1987099	FOOD LION, LLC	2167415	2587 Jefferson Davis Hwy	Warrenville	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	6/11/2021
1987099	FOOD LION, LLC	2167429	9616 Hwy 707	Myrtle Beach	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	6/11/2021
1986455	TYLER BROTHERS LLC	2160522	123 EARL ST SOUTH	WAGNER	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	6/3/2021
1987099	FOOD LION, LLC	2111544	6 K MART PLZ	GREENVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/24/2021
1987099	FOOD LION, LLC	2111547	717 E LIBERTY ST UNIT D	YORK	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/24/2021
941635	Southern Specialty Finance, Inc.	2123475	597 Old Mt Holly Rd, Unit 307	Goose Creek	SC	SC-BFI Supervised Lender - Branch License	Approved	5/24/2021
1473167	Square Capital, LLC	2098774	136 South Main Street Suite 400	Salt Lake City	UT	SC-BFI Supervised Lender - Branch License	Approved	5/24/2021
1987099	FOOD LION, LLC	2111536	104 JUNGLE ROAD	EDISTO ISLAND	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/19/2021
1987099	FOOD LION, LLC	2110369	300 Knox Abbott DR	CAYCE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110374	550 ROBERTSON BLVD	WALTERBORO	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110376	699 FAIRVIEW RD	SIMPSONVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110377	1436 J A COCHRAN BYP	CHESTER	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110378	3924 HIGHWAY 17S	NORTH MYRTLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110379	2401 REIDVILLE RD	SPARTANBURG	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110381	2453 CHARLESTON HWY	CAYCE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110382	2607 WOODRUFF RD	SIMPSONVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110383	1365 W WADE HAMPTON BLVD	GREER	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021

1987099	FOOD LION, LLC	2110391	330 LEBBY ST	PELZER	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110397	4464 DEVINE ST	COLUMBIA	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110407	605 TRAVIS AVE	SALUDA	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110412	1126 US HIGHWAY 321 BUS S	WINNSBORO	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110435	500 E GREER ST	HONEA PATH	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2110942	2901 S MAIN ST	ANDERSON	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2111527	101 VERDAE BLVD STE 1200	GREENVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2111529	1095 FILBERT HWY	YORK	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2111531	712 S ALABAMA AVE	CHESNEE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2111532	1153 ASHEVILLE HWY	INMAN	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2111535	819 W CAROLINA AVE	HARTSVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2111537	860 PARRIS ISLAND GTWY STE N	BEAUFORT	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2111542	1103 N MAIN ST	FOUNTAIN INN	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117528	2010 MONTAGUE AVENUE EXT	GREENWOOD	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117529	518 N WHEELER AVE	PROSPERITY	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117530	6021 SAINT ANDREWS ROAD	COLUMBIA	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117531	5982 W JIM BILTON BLVD	SAINT GEORGE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117533	1625 N MAIN ST STE 108	SUMMERVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117535	975 BACONS BRIDGE RD UNIT 117	SUMMERVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117536	15 FARRS BRIDGE RD	GREENVILLE	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117537	2460 HUDSON ROAD	GREER	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117538	191 BILO PLZ	SENECA	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117541	1370 CHESTNUT NE	ORANGEBURG	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117543	2858 WEDGEFIELD RD	SUMTER	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117545	115 WILLBROOK BLVD	PAWLEYS ISLAND	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2117547	7709 HIGHWAY 76	PENDLETON	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2137811	7830 Garners Ferry Road	Columbia	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2137819	2127 Boundary Street	Beaufort	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2137826	120 Highway 14, Suite A	Simpsonville	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2137829	1319 N Long Street	Kingstree	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2137835	143 Walnut Lane	Travelers Rest	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2137843	4405 Highway 24	Anderson	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
1987099	FOOD LION, LLC	2137847	927 Broad Street South	Clinton	SC	SC-BFI Level II Check Cashing - Branch Certificate	Approved	5/13/2021
2081993	CCSC Holdings, LLC		201 Keith Street Suite 80	Cleveland	TN	SC-BFI Supervised Lender - Company License	Approved	5/3/2021

1949830	U.S. Money Shops of South Carolina, LLC	201 Keith Street Suite 80	Cleveland	TN	SC-BFI Supervised Lender - Website #1 License	Approved	5/3/2021	
1949830	U.S. Money Shops of South Carolina, LLC	201 Keith Street Suite 80	Cleveland	TN	SC-BFI Supervised Lender - Website #2 License	Approved	5/3/2021	
1548935	Upgrade, Inc.		275 Battery Street Suite 2300	San Francisco	CA	SC-BFI Supervised Lender - Website #2 License	Approved	5/3/2021

South Carolina State Board of Financial Institutions - Consumer Finance Division

Active Licensees in NMLS	Apr-21	May-21	Jun-21
South Carolina-BFI Deferred Presentment - Company License	35	35	35
South Carolina-BFI Level I Check Cashing - Company License	12	12	12
South Carolina-BFI Level II Check Cashing - Company License	188	187	188
South Carolina-BFI Mortgage Lender / Servicer License	460	466	479
South Carolina-BFI Mortgage Lender/Servicer License - Other Trade Name #1	142	143	149
South Carolina-BFI Mortgage Lender/Servicer License - Other Trade Name #2	53	54	56
South Carolina-BFI Mortgage Lender/Servicer License - Other Trade Name #3	29	30	30
South Carolina-BFI Mortgage Lender/Servicer License - Other Trade Name #4	12	13	14
South Carolina-BFI Mortgage Lender/Servicer License - Other Trade Name #5	6	6	6
South Carolina-BFI Mortgage Lender/Servicer License - Other Trade Name #6	1	1	2
South Carolina-BFI Supervised Lender - Company License	335	336	339
South Carolina-BFI Supervised Lender - Website #1 License	151	151	154
South Carolina-BFI Supervised Lender - Website #2 License	16	18	18
South Carolina-BFI Supervised Lender - Website #3 License	3	3	3
South Carolina-BFI Supervised Lender - Website #4 License	2	2	2
South Carolina-BFI Branch Mortgage Lender/Servicer	1,950	1,994	2,088
South Carolina-BFI Branch Mortgage Lender/Servicer - Other Trade Name #1	366	374	404
South Carolina-BFI Branch Mortgage Lender/Servicer - Other Trade Name #2	153	155	169
South Carolina-BFI Branch Mortgage Lender/Servicer - Other Trade Name #3	74	74	79
South Carolina-BFI Branch Mortgage Lender/Servicer - Other Trade Name #4	60	60	58
South Carolina-BFI Branch Mortgage Lender/Servicer - Other Trade Name #5	7	8	10
South Carolina-BFI Branch Mortgage Lender/Servicer - Other Trade Name #6	1	1	2
South Carolina-BFI Deferred Presentment - Branch License	143	142	141
South Carolina-BFI Level I Check Cashing - Branch License	46	45	44
South Carolina-BFI Level II Check Cashing - Branch Certificate	453	498	500
South Carolina-BFI Supervised Lender - Branch License	989	989	992
South Carolina-BFI Mortgage Loan Originator License	13,385	13,535	13,911
South Carolina-BFI Mortgage Loan Originator License - Inactive	1,156	1,548	1,723
Restricted Lenders	4	4	4

Monthly Applications	Apr-21	May-21	Jun-21	12 months
Deferred Presentment Applications	0	0	0	1
Supervised Applications	9	8	2	104
Level 1 Check Cashing Applications	0	0	0	7
Level 2 Check Cashing Applications	9	1	4	68
Mortgage Lender/Servicer Applications	11	21	16	139
Mortgage Branch Applications	116	94	129	1,102
Mortgage Loan Originator Applications	711	510	550	7,238
Consumer Licensee Amendments	163	182	179	2,431
Mortgage Licensee Amendments	3,643	3,011	3,132	46,666

Examinations	Apr-21	May-21	Jun-21	12 months
Supervised Field Exams (IS)	147	108	117	1,232
Supervised In Office Exams (OOS)	19	19	0	239
Restricted Exams	0	0	0	4
Deferred Presentment Exams	15	9	2	178
Check Cashing Exams	5	1	0	58
Mortgage Exams	14	14	15	164

2020 MORTGAGE LOG DATA REPORT & 10 YEAR SNAPSHOT

JULY 1, 2021

S.C. DEPARTMENT OF CONSUMER AFFAIRS

ADMINISTRATOR: CARRI GRUBE LYBARKER

293 GREYSTONE BLVD., SUITE 400 / P.O. BOX 5757

COLUMBIA, SOUTH CAROLINA 29250

803-734-4200 | FAX: (803) 734-4229



TABLE OF CONTENTS

1	INTRODUCTION	PAGE 2
2	APPLICANT DATA	PAGE 3
	- Applicant Gender, <i>Table 1</i>	
	- Applications with a Co-applicant, <i>Table 2</i>	
	- Co-applicant Gender, <i>Table 3</i>	
	- Applicant Race, <i>Table 4</i>	
	- Applicant Ethnicity, <i>Table 5</i>	
3	APPLICATION DATA	PAGE 6
	- Application Action, <i>Table 6</i>	
	- Reason for Denial, <i>Table 7</i>	
4	PROPERTY DATA	PAGE 8
	- Property Type, <i>Table 8</i>	
	- Owner-Occupancy, <i>Table 9</i>	
	- Average Appraised Value of Property, <i>Table 10</i>	
5	MORTGAGE LOAN DATA	PAGE 10
	- Loan Purpose, <i>Table 11</i>	
	- Loan Type, <i>Table 12</i>	
	- Reverse vs. Non-Reverse Mortgage, <i>Table 13</i>	
	- Loan Term, <i>Table 14</i>	
6	GENERAL DATA OF APPROVED LOANS	PAGE 13
	- Average Loan Amount, <i>Table 15</i>	
	- Average APR, <i>Table 16</i>	
	- Borrower's Average Income, <i>Table 17</i>	
	- Borrower's Average Credit Score, <i>Table 18</i>	

INTRODUCTION

The 2020 Mortgage Log Analysis Report is made available in compliance with S.C. Code Ann. Sections 37-22-210(C)(2) and 40-58-65(A). **To commemorate the tenth-year anniversary of the Mortgage Log Report, we have included data from 2011-2020 in this year's report.** Pursuant to S.C. Code Ann. Section 2-1-230, an electronic version of the report was forwarded to the Office of Legislative Printing, Information and Technology Systems and to the State Library as provided in Section 60-2-30.

The submission of the annual mortgage log report is a requirement of the South Carolina Mortgage Lending Act ("the Act"), which became effective on January 1, 2010. The Act added Chapter 22, "Mortgage Lending," to the Consumer Protection Code, housed in Title 37, and significantly amended Chapter 58, "Licensing of Mortgage Brokers," of Title 40, "Professions and Occupations." These laws require lenders, servicers, and brokers in the mortgage industry to maintain accurate records and report their mortgage data for the previous calendar year annually by March 31.

The mortgage log report analyzes the following data, concerning all mortgage loan applications taken and a credit decision made: the borrower's credit score, term of the loan, annual percentage rate ("APR"), type of rate, and appraised value of the property. The mortgage log report also analyzes data required by the Home Mortgage Disclosure Act ("HMDA"), including the following information: the loan type, property type, purpose of the loan, owner/occupancy status, loan amount, action taken, reason for denial, property location, gross annual income, purchaser of the loan, as well as the applicant and co-applicant's race, ethnicity, and gender.

This report is based on data received by the Department, in partnership with the Board of Financial Institutions Consumer Finance Division, through May 1, 2021. As of that date, the Department received information from **265,651 mortgage applications** taken in calendar year 2020. This amount is significantly higher than the number of mortgage applications taken in 2019 (163,511), 2018 (131,309), and 2017 (135,323).

It is important to note that numbers may change over time due to the timing of pulling data for the report and when a business submits data or otherwise makes corrections or amendments to previously filed information. As a result, the total numbers in certain categories may change and totals from previous years may differ from prior reports. For inquiries about the report, please email mortgagelog@scconsumer.gov or contact the Department's Legal Division at 803-734-4200.

APPLICANT DATA

Each mortgage lender, servicer, and broker must report information for mortgage loan applications where a credit decision is made. The collected information includes the applicant’s gender, ethnicity, race, and income. The data must be reported for the applicant and for the co-applicant, if there is one.

Table 1 and Table 3 indicate the gender of the applicant and co-applicant, respectively.

Table 2 indicates the percentage of applications submitted that include a co-applicant.

In Table 4, *Applicant Race*, the “Other” category includes the following classifications:

- American Indian or Alaska Native,
- Asian, and
- Native Hawaiian or Other Pacific Islander.

Table 5 indicates the percentage of applicants with Hispanic or Latino ethnicity.

Table 1

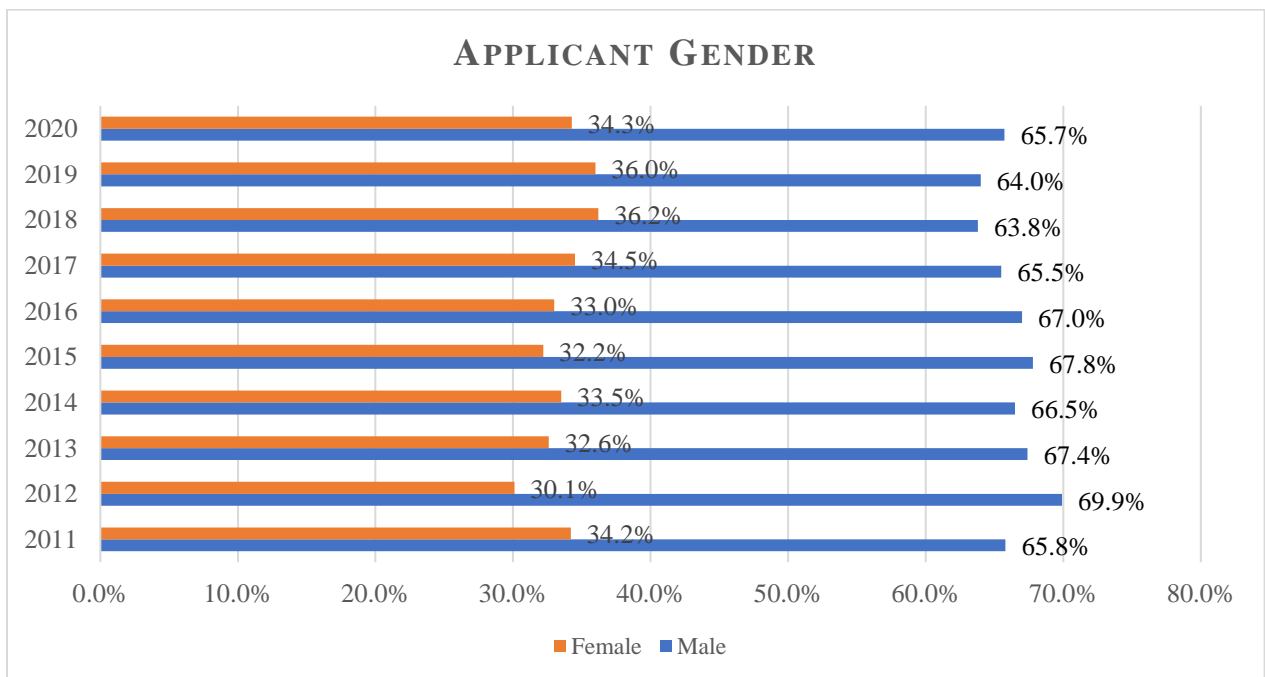


Table 2

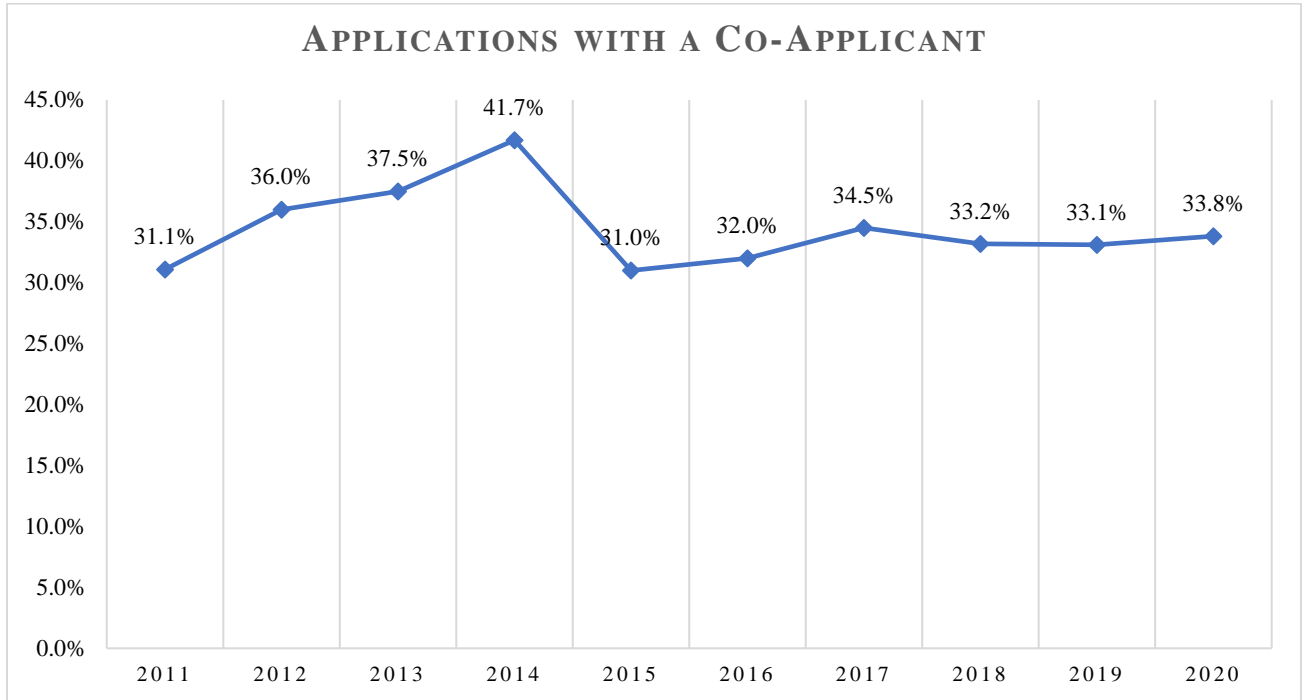


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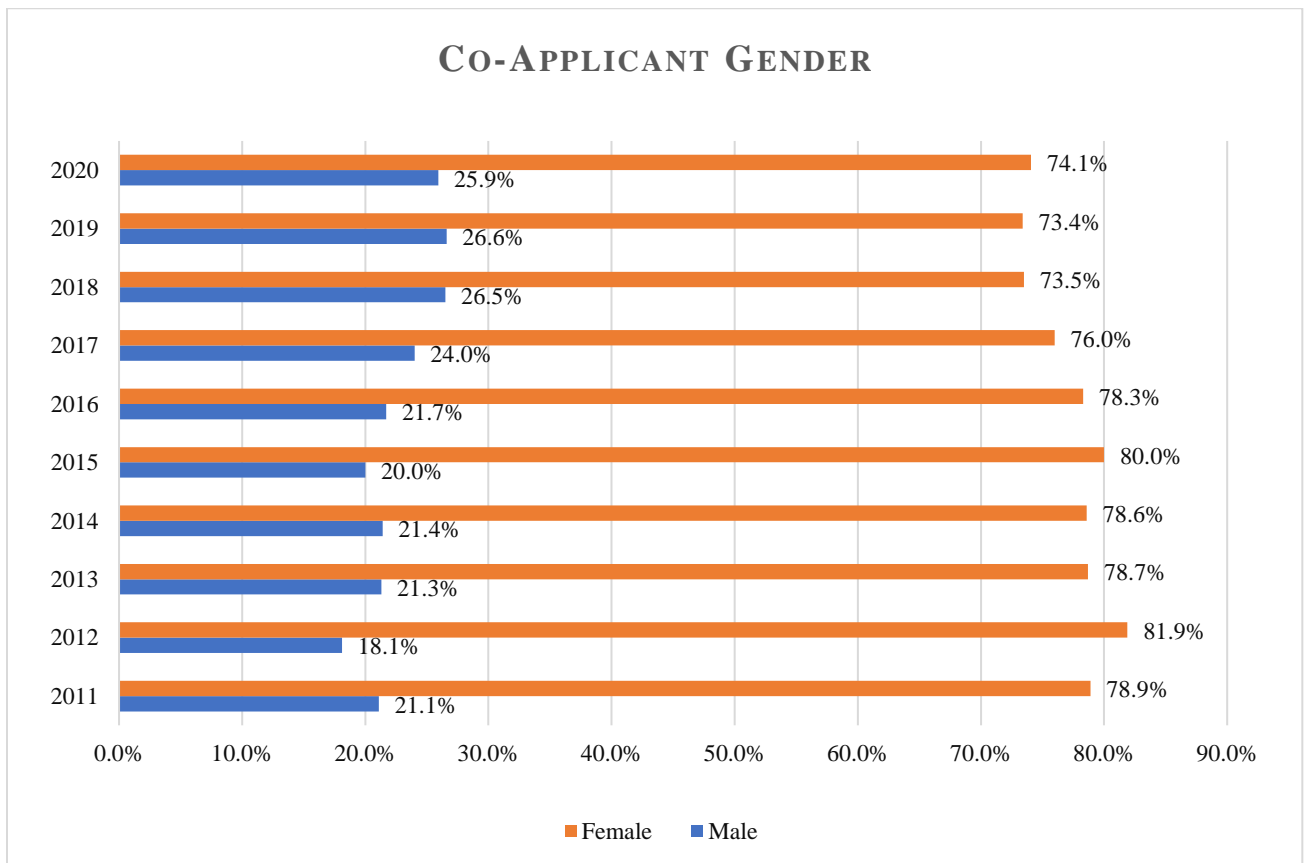


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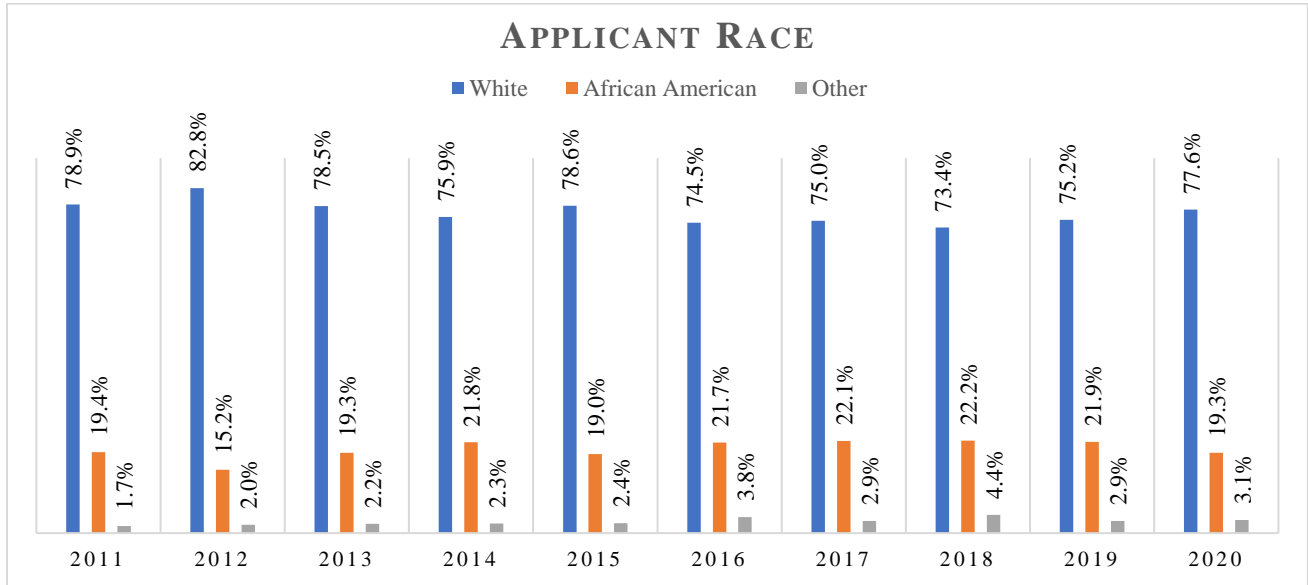
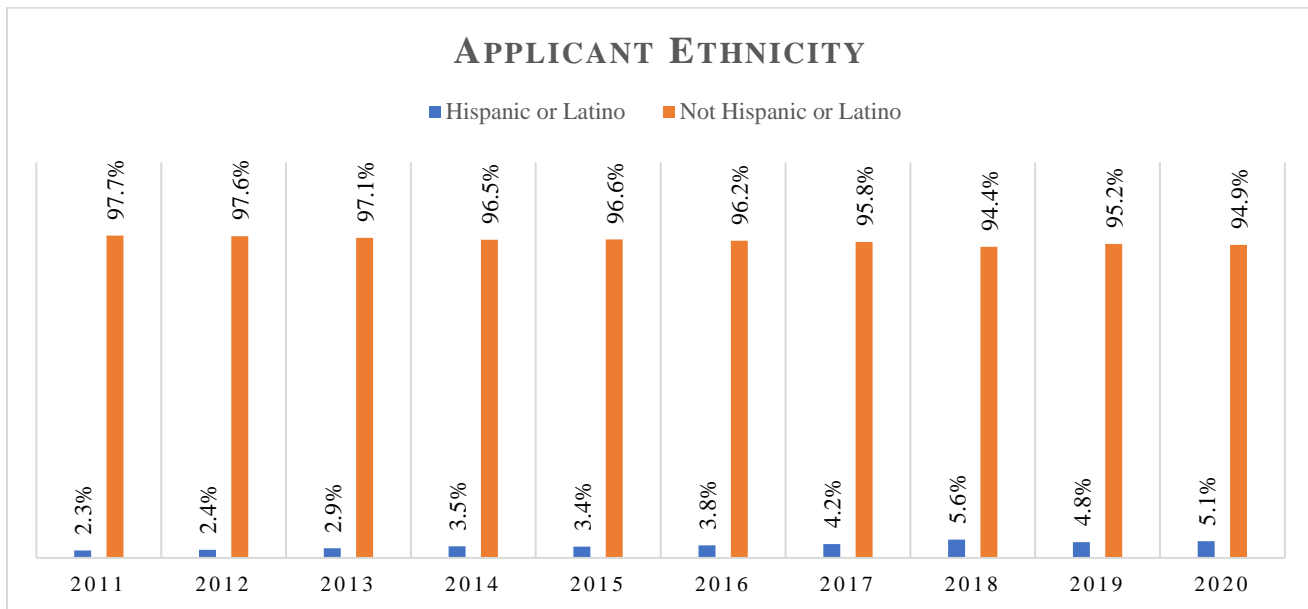


Table 5



APPLICATION DATA

In Table 6, *Application Action*, the graph displays the percentage of applications that were approved, withdrawn by the applicant, or denied. The graph does not display the percentage of loans purchased by an institution.

Table 7, *Reason for Denial*, displays the reasons for application denials, including credit history, collateral, debt-to-income ratio, incomplete applications, specified other, and unspecified other. The term “Specified Other” includes employment history, insufficient cash (for down payment or closing costs), mortgage insurance denied, and unverifiable income.

Table 6

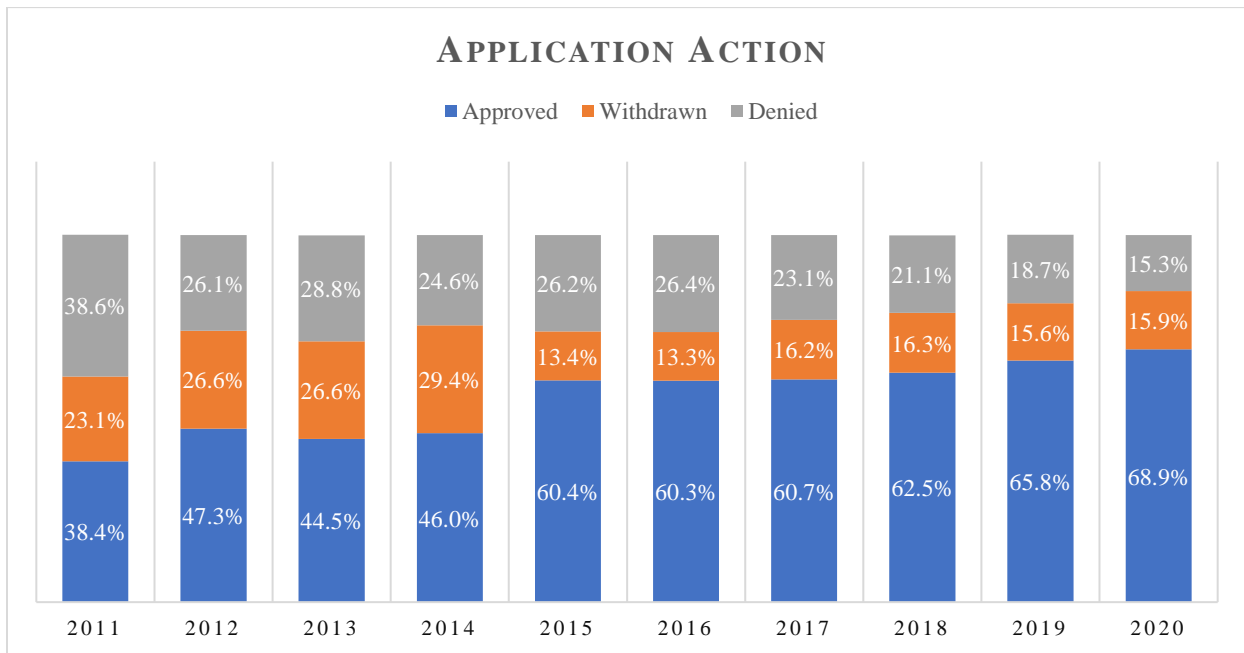
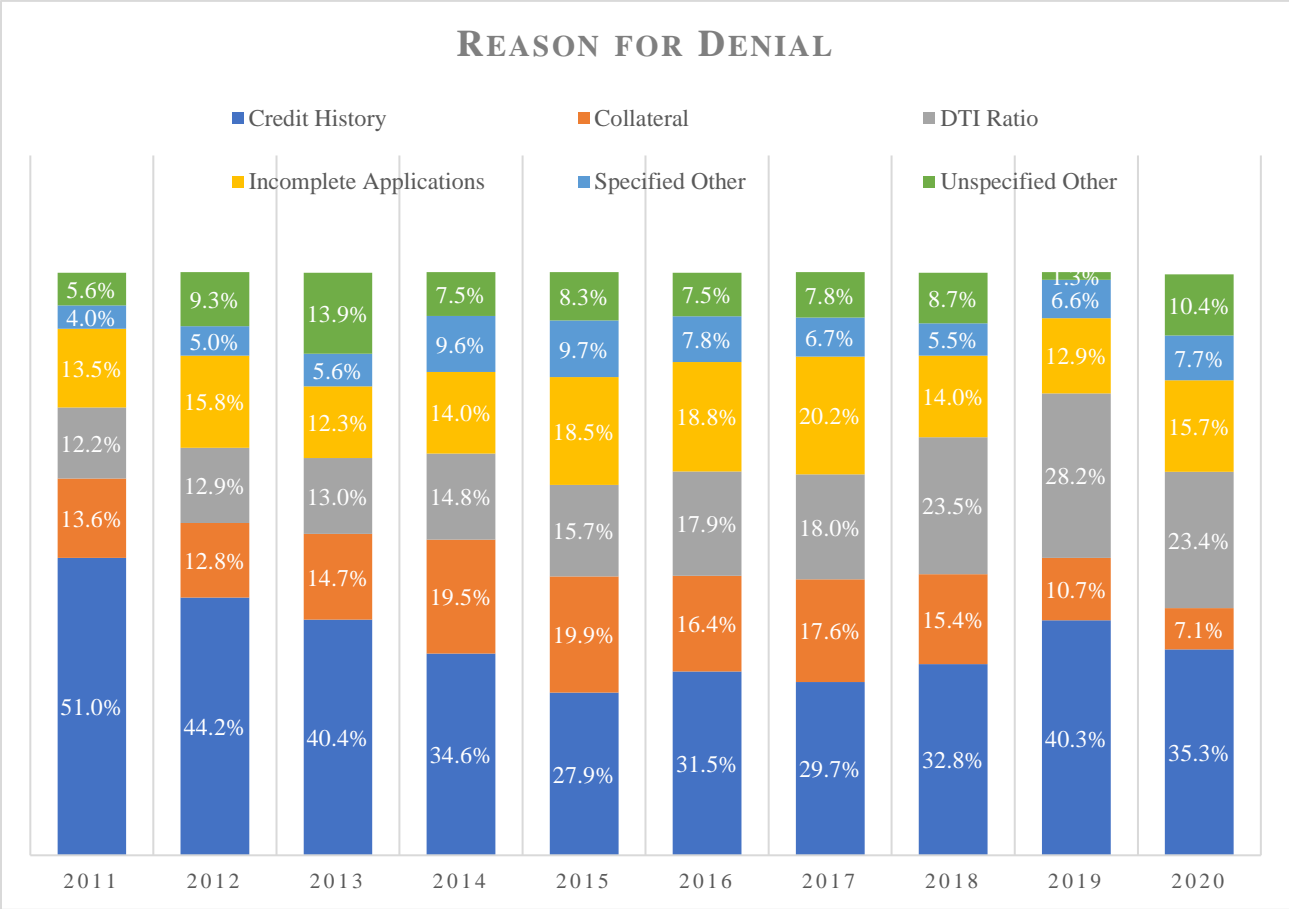


Table 7



PROPERTY DATA

In Table 8, *Property Type*, the chart refers to whether the loan or application was taken to purchase a one-to-four family dwelling (“1 to 4 Family Units”), manufactured housing, or a multifamily dwelling. Loans for individual condominium units were included in the data for one-to-four family dwelling.

Table 9, *Owner-Occupancy*, indicates whether the loan application’s designated property will be the owner’s principal dwelling. “Owner-Occupied” means that the designated property will be the owner’s principal dwelling. “Not Owner-Occupied” means that the property will be used as a second home, vacation home, or rental property rather than a principal dwelling.

Table 10, *Average Appraised Value of Property*, indicates the average value of the property relied on that secures the loan.

Table 8

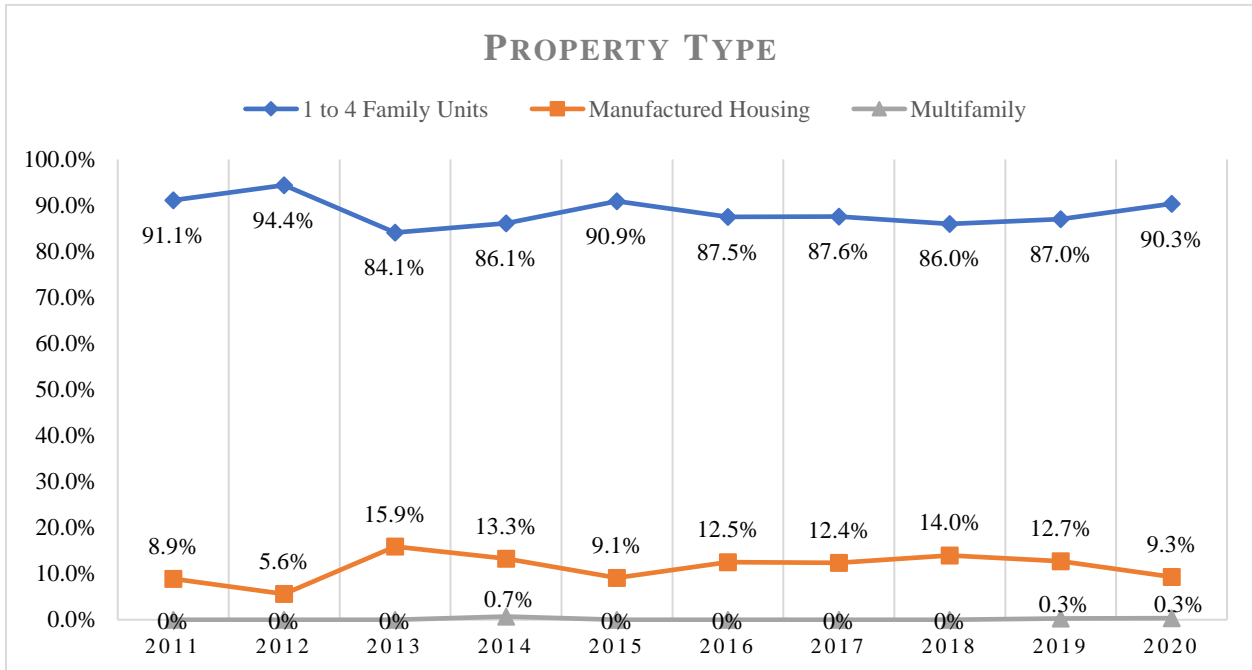


Table 9

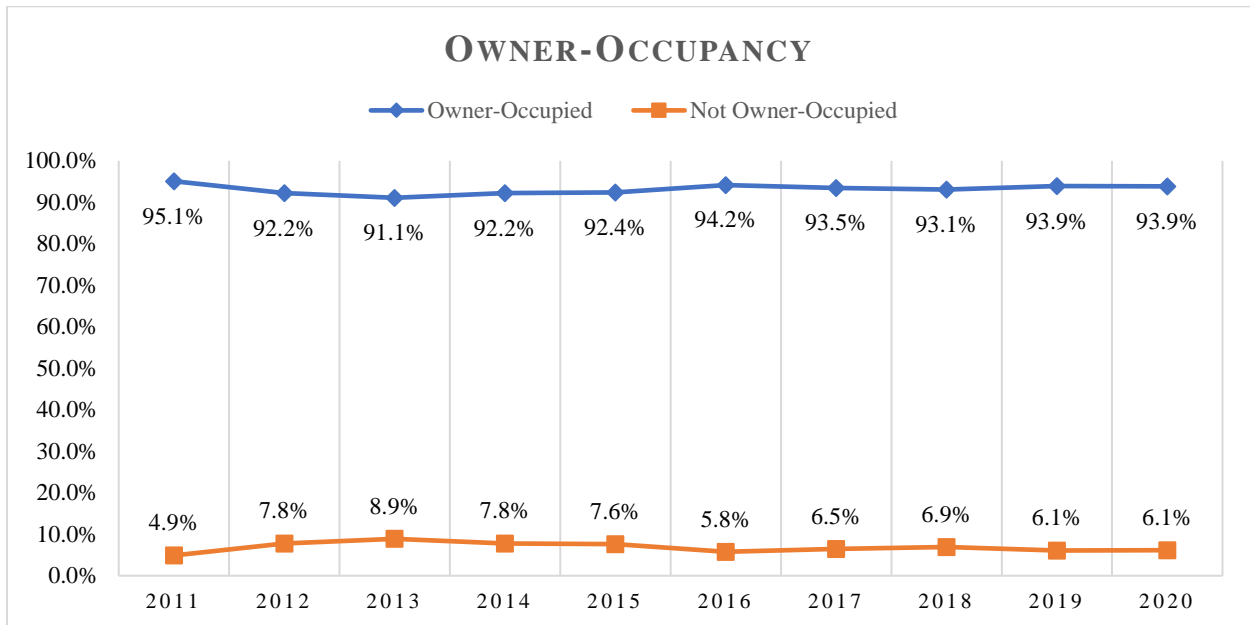
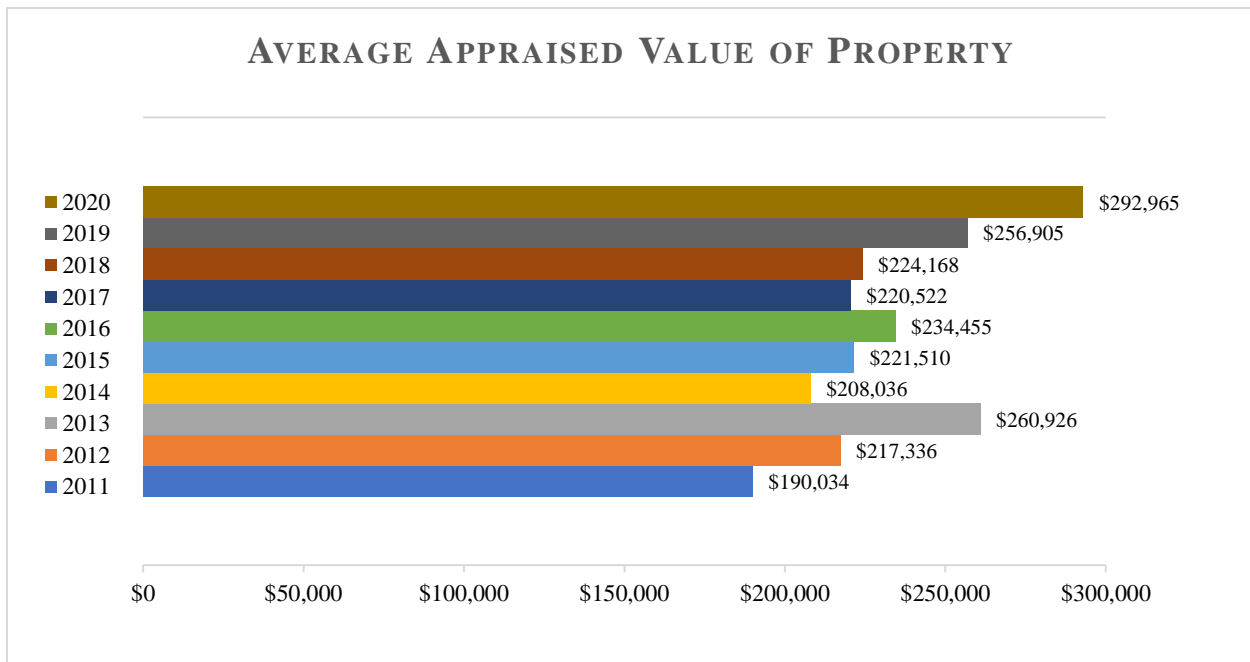


Table 10



MORTGAGE LOAN DATA

In Table 11, *Loan Purpose*, indicates whether the transaction is for home purchase, home improvement, or refinancing.

In Table 12, *Loan Type*, the chart refers to Conventional, FHA-insured (Federal Housing Administration), VA-guaranteed (Veterans Administration), and FSA/RHS-guaranteed (Farm Service Agency or Rural Housing Service). The term “Conventional” refers to any loan other than FHA, VA, FSA, or RHS loans.

In Table 13, *Reverse vs. Non-Reverse Mortgages*, indicates whether the transaction is a reverse mortgage or a non-reverse mortgage (fixed-rate mortgage, adjustable rate mortgage, hybrid rate mortgage).

In Table 14, *Loan Term*, indicates the number of months after which the legal obligation will mature or terminate.

Table 11

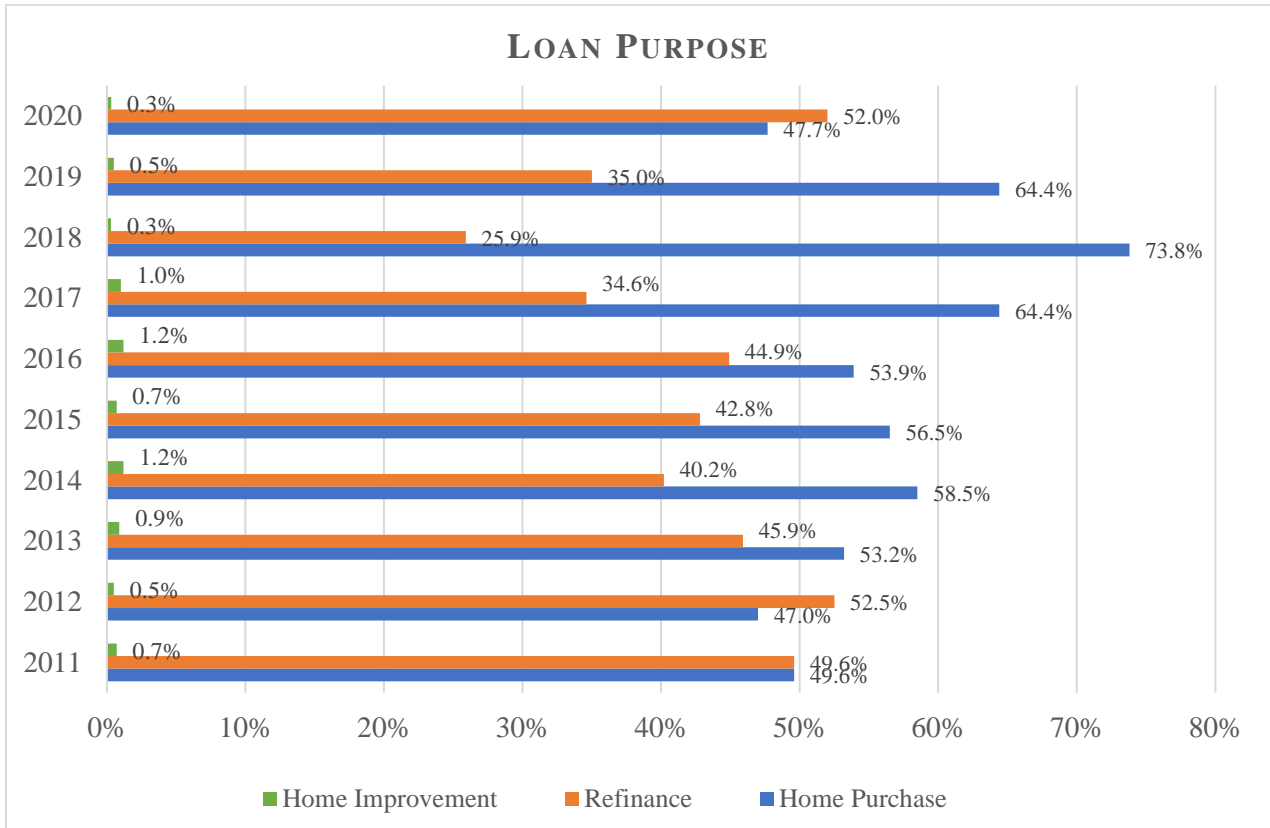


Table 12

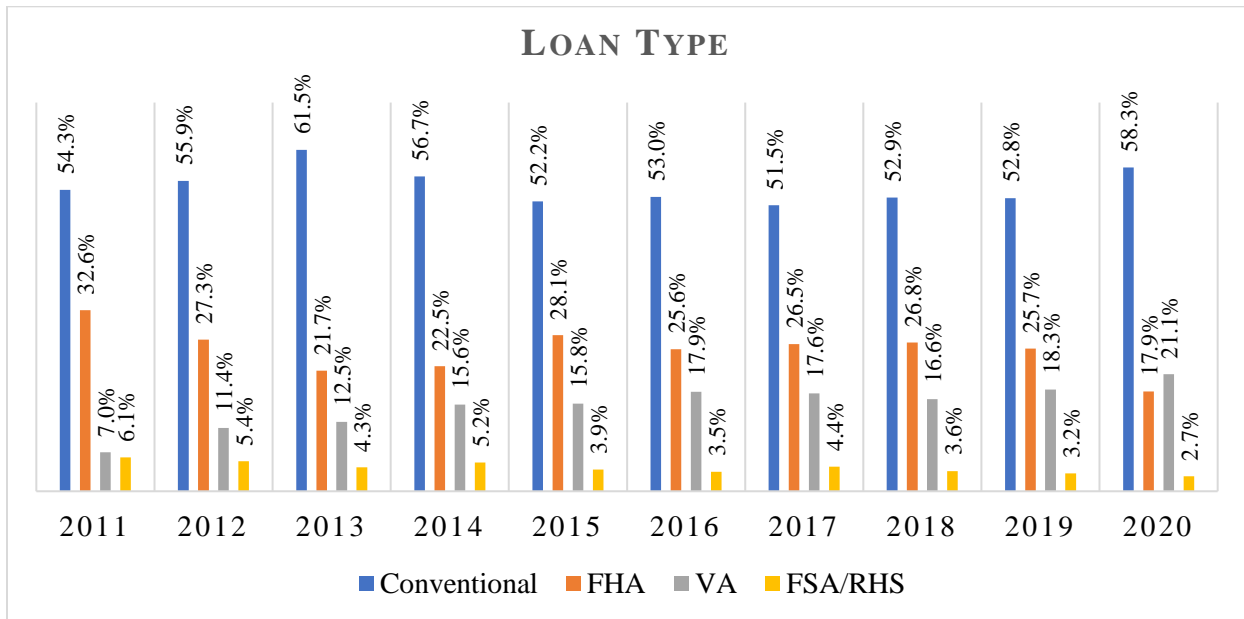


Table 13

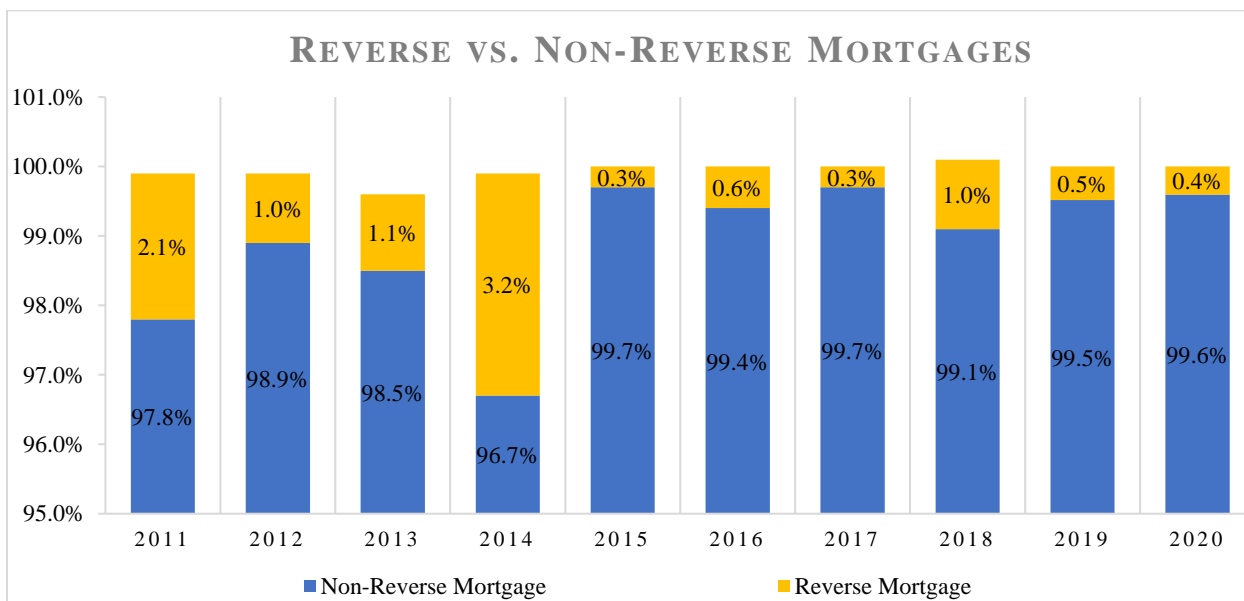
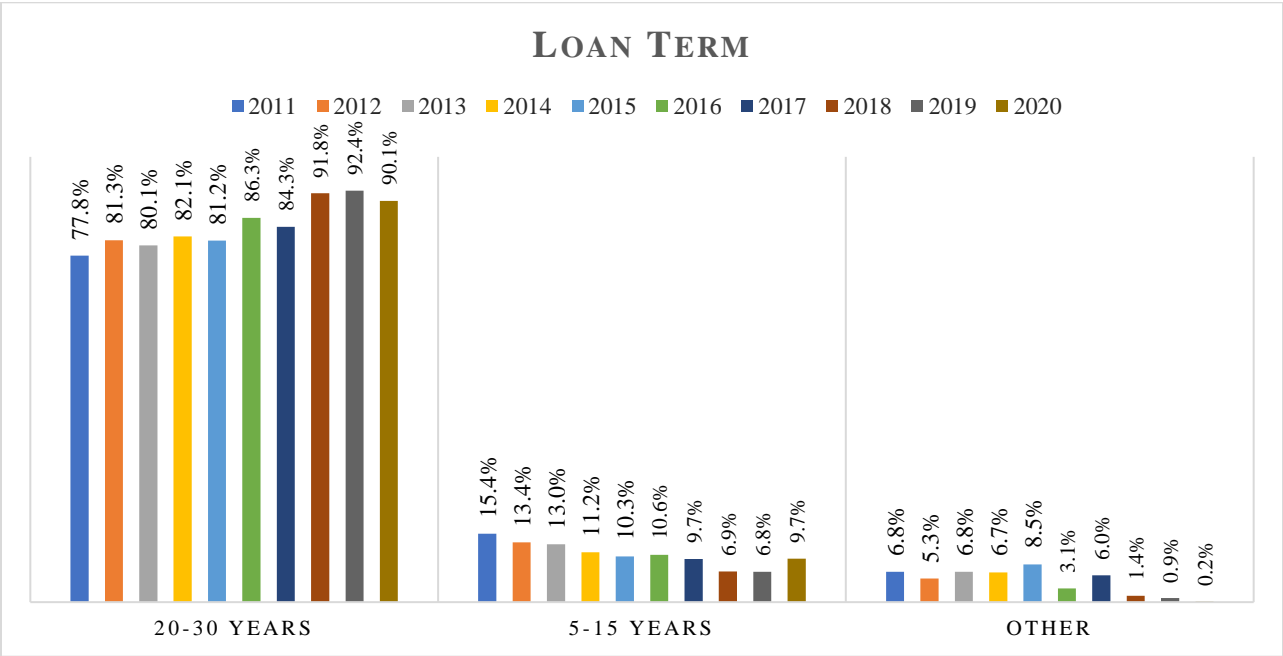


Table 14



GENERAL DATA OF APPROVED LOANS

In Tables 15-18, *Average Loan Amount, Average APR, Borrower's Average Income, and Borrower's Average Credit Score*, the charts only include data for applicants approved for a mortgage loan.

Table 15

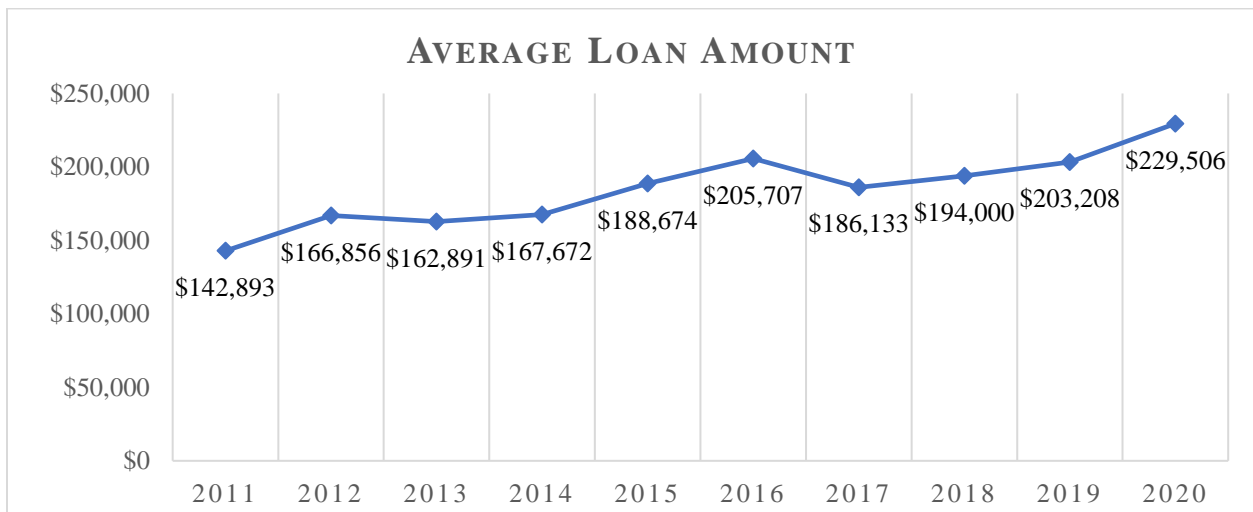


Table 16

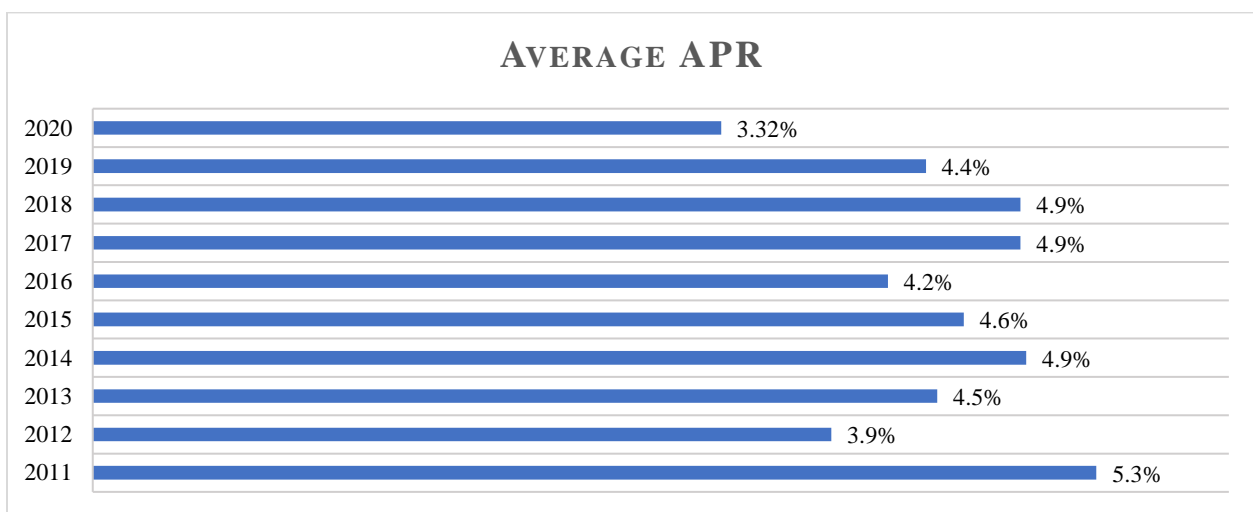


Table 17

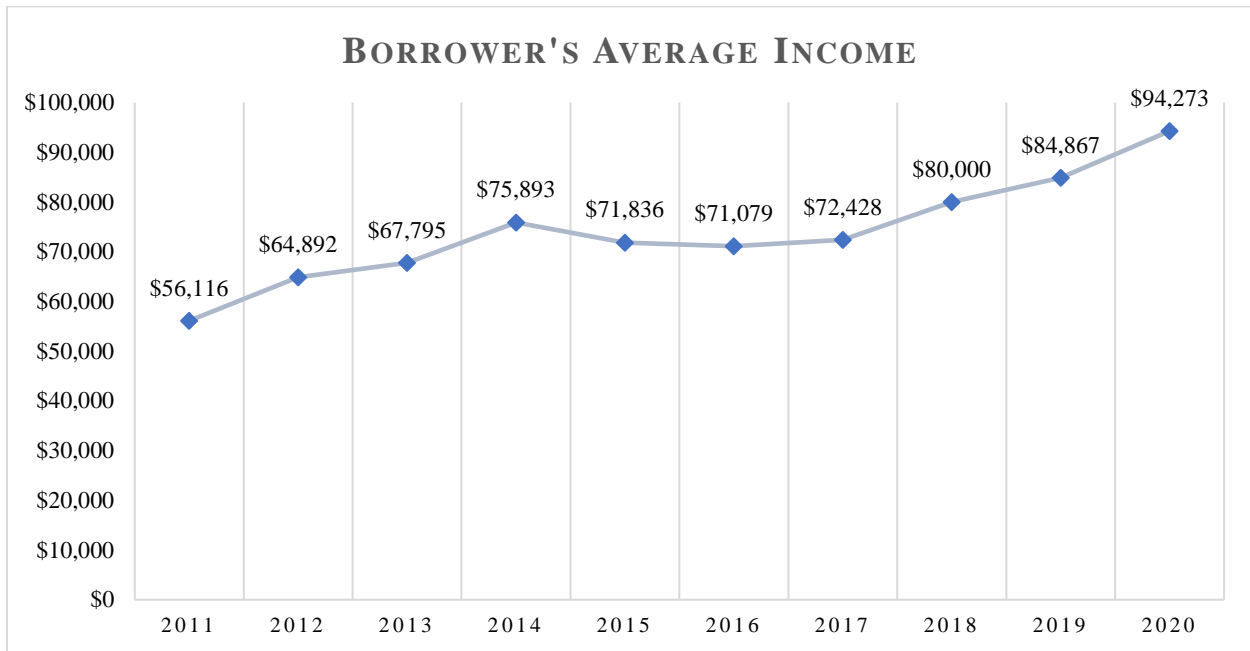


Table 18

