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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q33-Q38):

NEW QUESTION # 33

Which of the following statements describes the purpose of the TILA-RESPA Integrated Disclosure (TRID)?

- A. It allows borrowers five days to review the final amount needed for settlement.
- **B. It aids borrowers in understanding the loan transaction process by utilizing readily understandable language.**
- C. It ensures that the terms and fees that are quoted at the time of application do not change.
- D. It provides a three-day cooling-off period for all loans

Answer: B

Explanation:

The purpose of the TILA-RESPA Integrated Disclosure (TRID) rule is to aid borrowers in understanding the loan transaction process by using clear and readily understandable language in the Loan Estimate (LE) and Closing Disclosure (CD) forms. TRID simplifies and standardizes the mortgage disclosure process, making it easier for borrowers to understand the costs, terms, and

potential risks of their loan.

* TRID does not provide a cooling-off period (A) or prevent loan terms from changing (C), but it requires transparency and clarity in disclosure.

References:

* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19

* CFPB Guidelines on TRID compliance

NEW QUESTION # 34

According to Federal Reserve Regulation Z, which of the following fees is a finance charge in a residential mortgage transaction?

- A. Credit report
- **B. Interest**
- C. Title Insurance
- D. Notary

Answer: B

Explanation:

Under Federal Reserve Regulation Z, which implements the Truth in Lending Act (TILA), interest is classified as a finance charge because it represents the cost of borrowing the funds over the life of the loan.

Finance charges include any fee that a borrower pays as a condition of obtaining the loan, such as interest, points, and certain fees.

* Notary fees (A), credit report fees (C), and title insurance (D) are not considered finance charges because they are third-party fees not directly related to the cost of borrowing.

References:

* Truth in Lending Act (TILA), 12 CFR §1026.4

* CFPB Regulation Z Guidelines

NEW QUESTION # 35

A loan secured by any lien other than the first lien position is referred to as:

- A. Non-conforming
- B. Collectible
- C. Agency
- **D. Subordinate**

Answer: D

Explanation:

A subordinate lien (or junior lien) refers to any loan or claim against a property that is secondary to the first lien (the primary mortgage). Examples include second mortgages, home equity loans, or lines of credit.

"A subordinate lien is a mortgage or other lien that has a lower priority than a previous mortgage or lien."

- SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Glossary

NEW QUESTION # 36

The ability to originate loans under temporary authority applies to which of the following?

- **A. Previously registered mortgage loan originators (MLOs)**
- B. Previously licensed real estate brokers
- C. An MLO who is still waiting for their credit check to be completed
- D. An MLO who has scheduled their test but not completed it

Answer: A

Explanation:

Temporary authority to originate loans applies to registered MLOs (from a depository institution) who become employed by a state-

licensed mortgage company, as well as to state-licensed MLOs seeking licensure in another state, provided they meet all SAFE Act requirements.

"Temporary authority to originate loans applies to... registered mortgage loan originators seeking state licensure and state-licensed MLOs seeking licensure in a new state."

- SAFE Act, 12 U.S.C. § 5117; NMLS Temporary Authority Guidelines

It does not apply to real estate brokers or those who have not passed required testing/background checks.

References:

NMLS, Temporary Authority to Operate

SAFE Act, 12 U.S.C. § 5117

NEW QUESTION # 37

Which of the following is a requirement for a mortgage loan originator (MLO) license?

- A. Have never been convicted of a felony in a domestic, foreign or military court
- B. Have not had an MLO license revoked in the last five years
- C. Are covered by either a net worth or surety bond or pay into a state fund as required by the state loan originator's supervisory authority
- D. Completed at least 10 hours of pre-licensing education

Answer: C

Explanation:

One of the requirements for obtaining an MLO (Mortgage Loan Originator) license under the SAFE Act is that the MLO must be covered by a net worth requirement, surety bond, or must pay into a state fund. This requirement ensures that MLOs have adequate financial backing to protect consumers and the public in the event of legal or financial disputes.

* A (10 hours of pre-licensing education) is incorrect because the requirement is at least 20 hours of pre-licensing education.

* B (license revoked) and C (conviction) are not fully accurate as they do not align with the exact licensing rules under the SAFE Act.

References:

* SAFE Act, 12 USC §5101

* NMLS Licensing Guidelines

NEW QUESTION # 38

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