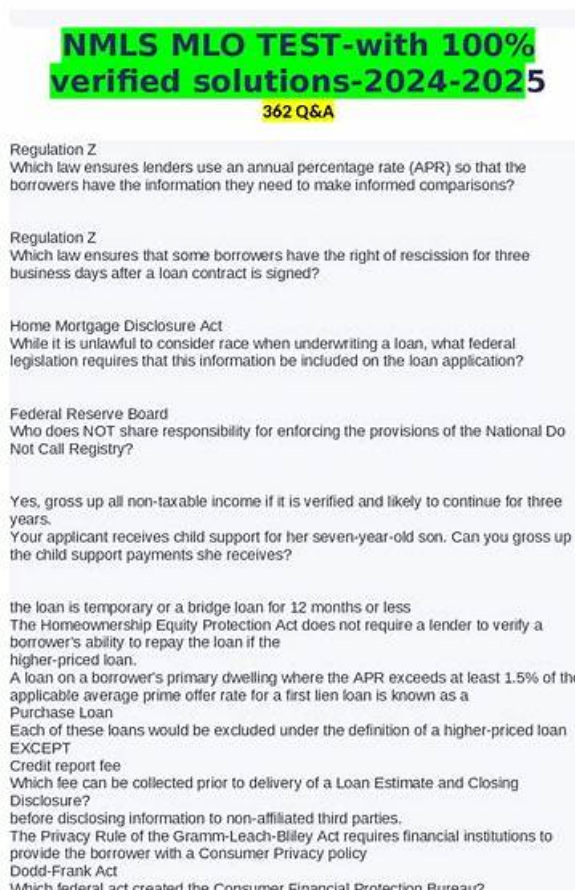


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q110-Q115):

NEW QUESTION # 110

A borrower obtaining a VA loan is deployed at the time of loan closing. Which of the following individuals is able to sign on behalf of the borrower?

- A. A co-borrower
- **B. Someone with designated power of attorney**
- C. A purchasing spouse
- D. A non-purchasing spouse

Answer: B

Explanation:

The VA permits another person to sign closing documents for a borrower if the signer holds a designated power of attorney. This is common in situations where the borrower is deployed or otherwise unavailable.

"When the veteran is unable to sign documents in person, a designated attorney-in-fact (under a valid power of attorney) may sign on their behalf."

- VA Lender's Handbook, Chapter 9: Legal Instruments, Liens, Escrows, and Title References:

VA Lender's Handbook, Chapter 9

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NEW QUESTION # 111

The debt-to-income analysis should assess a borrower's total monthly housing related payments as a percentage of the:

- **A. gross monthly income.**
- B. taxable income.
- C. loan amount.
- D. net monthly income

Answer: A

Explanation:

In a debt-to-income (DTI) analysis, the borrower's total monthly housing-related payments (including principal, interest, taxes, insurance, and any homeowner association fees) are assessed as a percentage of their gross monthly income. Lenders use the gross income, which is the borrower's income before taxes and deductions, to determine affordability and creditworthiness.

* Net monthly income (A) and taxable income (C) are not used in standard DTI calculations.

* The loan amount (D) is unrelated to the DTI calculation.

References:

* Fannie Mae and Freddie Mac Guidelines on DTI ratios

* CFPB Guidelines on Ability-to-Repay and DTI

NEW QUESTION # 112

Which of the following situations requires further documentation when reviewing bank statements for documentation of assets for down payment and closing costs?

- A. When the bank statement comes from an institution that does not have a local presence
- B. When the bank statement shows very little activity on the account
- C. When there are two borrowers on a loan and only one of the borrowers' names is shown on a bank statement

- **D. When there is a large deposit that is not a payroll deposit**

Answer: D

Explanation:

When underwriting a loan, large or unusual deposits that are not readily identifiable (such as payroll deposits) must be sourced and documented. This is to ensure the funds are not borrowed or from an unacceptable source.

"If a bank statement reveals a large deposit that is not payroll-related, the lender must document the source of funds."

- Fannie Mae Selling Guide, B3-4.2-02: Depository Accounts

References:

Fannie Mae, Verifying Assets

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NEW QUESTION # 113

Which of the following documents is a real estate conveyance?

- A. Mortgage instrument
- B. Promissory note
- C. Occupancy certificate
- **D. Quit claim deed**

Answer: D

Explanation:

A quit claim deed is a legal document used in real estate transactions to convey ownership or interest in a property from one party to another. It transfers the grantor's interest in the property without any warranties or guarantees about the property's title.

* Promissory notes (B) represent a borrower's promise to repay a loan.

* Mortgage instruments (C) create a lien on the property but do not convey ownership.

* Occupancy certificates (D) certify that a property complies with regulations for occupancy but are not involved in transferring ownership.

References:

* Real Estate Law on property conveyances

* Fannie Mae Deed and Title Transfer Guidelines

NEW QUESTION # 114

Which of the following loan types is regulated by the Home Ownership and Equity Protection Act (HOEPA)?

- **A. Refinance**
- B. USDA Rural Development
- C. Reverse mortgage
- D. Construction

Answer: A

Explanation:

The Home Ownership and Equity Protection Act (HOEPA) applies to certain types of high-cost loans, particularly refinance and home equity loans, that meet specific APR and fee thresholds. HOEPA was enacted to protect consumers from predatory lending practices in loans that carry excessive fees, high interest rates, or abusive terms.

* HOEPA mainly covers:

* Refinance loans

* Home equity loans

* Closed-end home equity loans

* Certain purchase-money mortgages under specific conditions

Loans like construction loans (B), reverse mortgages (C), and USDA Rural Development loans (D) are generally excluded from HOEPA coverage.

References:

* Home Ownership and Equity Protection Act (HOEPA), 15 U.S.C. § 1639

* CFPB HOEPA Guidelines

NEW QUESTION # 115

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