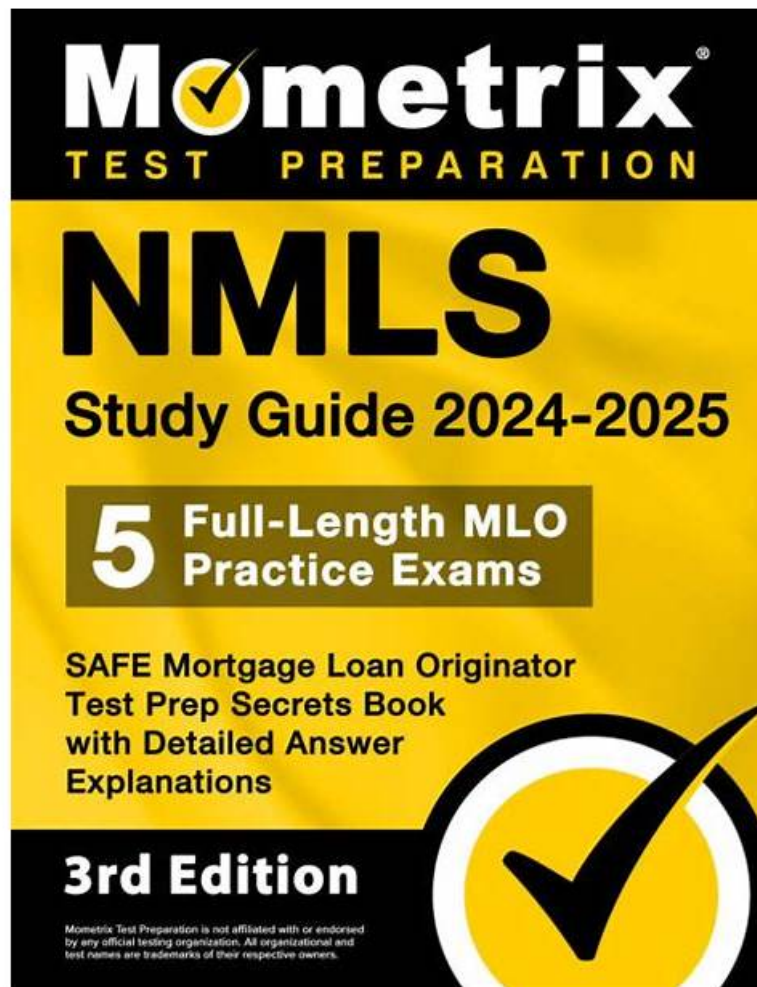


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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions

## (Q169-Q174):

### NEW QUESTION # 169

A customer wants an estimate of closing costs for the purchase of a \$300,000 property with a 20% down payment. Although she has provided the other five pieces of information, a loan application, per Regulation X, has not been triggered because she has not yet found a property to purchase. Which of the following responses best describes what should be done, if anything, according to Regulation Z when a written cost estimate is given prior to a Loan Estimate?

- A. Provide an estimate with the following in 12-point font: "This is not an Official Consumer Financial Protection Board (CFPB) Loan Estimate."
- B. Regulation Z does not allow a creditor to provide any estimate of costs until a complete loan application has been made by the borrower.
- C. Use a fictitious address in order to trigger a loan application so that a Loan Estimate can be provided
- D. Provide an estimate with the words: "Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."

**Answer: D**

Explanation:

Regulation Z allows creditors to provide a written estimate of costs before a Loan Estimate is triggered, provided the estimate clearly states that the figures are not binding and are not the official Loan Estimate. The required statement is:

"Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."

"If a creditor provides a written estimate of terms or costs before providing the Loan Estimate, the creditor must clearly and conspicuously state at the top of the first page, in 12-point font, 'Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.'"

- 12 CFR § 1026.19(e)(2)(ii), Regulation Z

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(2)(ii)

### NEW QUESTION # 170

A loan applicant inquires about refinancing his primary residence. He reports receiving a competitor's quote of a 3.5% interest rate with no points. The mortgage loan originator (MLO) discovers that the best interest rate available at this time is 3.75% with no points. To get the applicant a 3.5% interest rate, the applicant needs to pay a 1.00% discount point. Which of the following interest rates is the MLO permitted to offer to the applicant?

- A. 3.50% interest rate with a 1.00% discount point
- B. 3.50% interest rate with no points
- C. 3.25% interest rate with no points
- D. 3.00% interest rate with a 0.50% discount point

**Answer: A**

Explanation:

A mortgage loan originator must only offer rates and terms that are actually available at the time. If a 3.5% rate is only available with 1 discount point, that is the only option the MLO may lawfully present.

"Originators may only quote and offer the rates, terms, and fees actually available from the creditor."

- Regulation Z, 12 CFR § 1026.25, SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Loan Estimate and Closing Disclosure FAQs

### NEW QUESTION # 171

A borrower obtains a 2-1 buydown mortgage loan with a 30-year term and a 6% note rate. The borrower's payments will be calculated based upon which of the following?

- A. 4% interest in year 1 and 6% interest in years 2 through 30
- B. 4% interest in years 1 and 2 and 6% interest in years 3 through 30
- C. 5% interest in years 1 and 2 and 6% interest in years 3 through 30

- **D. 4% interest in year 1, 5% interest in year 2 and 6% interest in years 3 through 30**

**Answer: D**

Explanation:

A 2-1 buydown provides for a reduced interest rate for the first two years:

Year 1: Note rate minus 2% (6% - 2% = 4%)

Year 2: Note rate minus 1% (6% - 1% = 5%)

Years 3-30: Note rate (6%)

"In a 2-1 buydown, the interest rate is reduced by 2% the first year and 1% the second year. The third and subsequent years, the rate is the note rate."

- SAFE MLO National Test Study Guide; CFPB Mortgage Glossary

References:

CFPB, Buydowns

SAFE MLO National Test Study Guide

### **NEW QUESTION # 172**

A real estate broker overhears her buyer discussing what she believes to be illegal activities while on a phone conversation. The real estate broker notifies the buyer's mortgage loan originator (MLO) that the borrower may be using illegally acquired funds as down payment for this property. The MLO decides to report some suspicious cash deposit transactions found in the borrower's bank records. Under the Patriot Act, the MLO may discuss the filing of this report with which of the following parties, if any?

- A. All parties involved in the transaction
- B. His loan processor
- **C. The report is not permitted to be discussed with any parties involved in the transaction.**
- D. The buyer's agent

**Answer: C**

Explanation:

Under the USA Patriot Act, if a Suspicious Activity Report (SAR) is filed due to potential illegal activities, the MLO (Mortgage Loan Originator) is prohibited from discussing the filing of the SAR with any parties involved in the transaction, including the buyer's agent, loan processor, or any other party. This prohibition ensures that the investigation is not compromised and that the confidentiality of the report is maintained.

\* Discussing the SAR with any party is considered a violation of anti-money laundering (AML) rules.

References:

\* USA Patriot Act, Anti-Money Laundering Provisions

\* FinCEN Guidelines on SAR Confidentiality

### **NEW QUESTION # 173**

Which of the following actions do mortgage companies take to prevent falsified information by a borrower or mortgage loan originator (MLO)?

- A. Accept the documentation supplied by both the borrower and the MLO
- **B. Verify information by third parties not involved in the transaction**
- C. Verify the income information by a settlement service provider
- D. Accept the documentation supplied by the borrower

**Answer: B**

Explanation:

To prevent fraud, mortgage companies are required to independently verify information provided in the loan application by contacting third parties not involved in the transaction (e.g., employers, financial institutions).

Relying solely on documents supplied by the borrower or MLO can lead to acceptance of falsified information.

"Verification of income, employment, and other borrower information must be obtained directly from third parties not involved in the transaction."

- Fannie Mae Selling Guide; SAFE MLO National Test Study Guide

References:

Fannie Mae, Verification of Employment and Income

## NEW QUESTION # 174

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