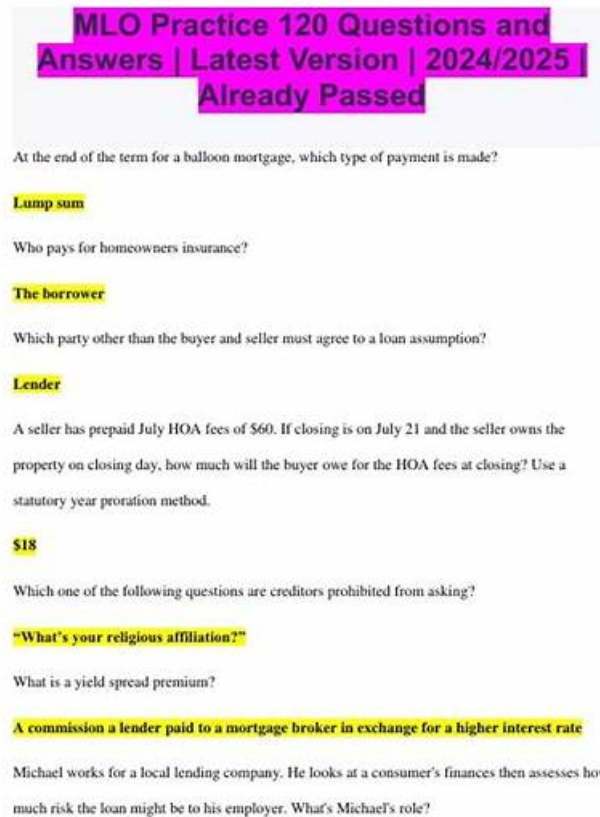


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q51-Q56):

NEW QUESTION # 51

Which of the following activities is a function of the Consumer Financial Protection Bureau (CFPB)?

- A. Regulating the number of mortgage loan originators in the mortgage industry
- B. Deciding what quantity of mortgage-backed securities are purchased by the government
- C. Regulating the federal funds rate at which money is lent to banks
- D. Regulating mortgage lenders on their mortgage origination practices and procedures

Answer: D

Explanation:

The Consumer Financial Protection Bureau (CFPB) is responsible for regulating mortgage lenders and overseeing their origination practices and procedures. The CFPB was created under the Dodd-Frank Act to protect consumers from unfair, deceptive, or abusive practices in financial services, including mortgages. Its functions include:

- * Enforcing rules related to mortgage origination, such as TILA, RESPA, and ECOA.
- * Ensuring that lenders provide clear disclosures and follow fair lending practices.

Other functions:

- * Regulating the federal funds rate (A) is the role of the Federal Reserve.
- * Deciding the quantity of mortgage-backed securities purchased by the government (D) is related to Federal Reserve monetary policy, not the CFPB.

References:

Dodd-Frank Wall Street Reform and Consumer Protection Act
CFPB's Role in Mortgage Origination

NEW QUESTION # 52

Which of the following components of an ARM adjusts periodically?

- A. Index and margin only
- B. Margin and interest rate only
- C. Margin, index and interest rate
- D. Index and interest rate only

Answer: D

Explanation:

In an Adjustable-Rate Mortgage (ARM), the index is a benchmark interest rate that can change periodically, and the interest rate on the loan adjusts based on changes to this index, plus a fixed margin. The margin itself remains fixed throughout the life of the loan. "The interest rate on an ARM is composed of two parts: the index (which fluctuates) and the margin (which is fixed). The interest rate adjusts periodically based on changes in the index."

- SAFE MLO National Test Study Guide; CFPB's Consumer Handbook on ARMs

References:

CFPB, Consumer Handbook on Adjustable-Rate Mortgages
SAFE MLO National Test Study Guide

NEW QUESTION # 53

A borrower visits a mortgage loan originator (MLO) for Mortgage ABC to discuss getting a home equity line of credit (HELOC) loan from Bank LMN. The MLO encourages the borrower to apply with Bank XYZ instead because ABC does not provide HELOC loans. When the borrower submits an application directly to XYZ, XYZ pays the MLO \$100 from the 1% origination fee that it collected from the borrower. Is this fee permissible?

- A. The fee is permitted as the MLO performed origination services for the borrower.

- B. The fee is not permitted as the MLO did not perform any actual origination services for the borrower, unless the fee was paid directly by the borrower.
- C. The fee is permitted if the fee is disclosed on the final settlement statement.
- D. The fee is not permitted as the MLO did not perform any actual origination services for the borrower.

Answer: D

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits payment of fees or kickbacks to any party unless that party performs actual, legitimate services related to the origination or processing of a loan. In this case, the MLO did not perform any actual origination services for the borrower, so the fee paid by Bank XYZ to the MLO is not permitted.

* RESPA Section 8 prohibits referral fees or any unearned fees. The MLO did not originate the loan or perform any substantive services related to the HELOC, which makes the payment illegal.

References:

- * RESPA (Real Estate Settlement Procedures Act), Section 8
- * CFPB RESPA Guidelines on fee splitting and kickbacks

NEW QUESTION # 54

If a borrower only receives commission pay for 18 months, which of the following actions should a mortgage loan originator (MLO) take?

- A. Tell the borrower they need a steady income and not one that fluctuates
- B. Take the application because positive factors may offset the short income history
- C. Take the application but tell the borrower that they will need a cosigner
- D. Tell the borrower to come back in 6 months when they will have 24 months of commission pay

Answer: B

Explanation:

Standard guidelines recommend a 2-year history of commission income to count it as qualifying income.

However, lenders may consider a shorter history if there are positive factors to offset the shortfall. MLOs should always take the application and allow underwriting to review the overall credit risk.

"Generally, a minimum history of two years is recommended for commission income, but a shorter period may be considered with compensating factors."

- Fannie Mae Selling Guide, B3-3.1-05: Secondary Employment Income

References:

Fannie Mae, Commission Income Requirements
SAFE MLO National Test Study Guide

NEW QUESTION # 55

When there is no tax return history for a rental property, the Federal Housing Administration (FHA) requires gross rental income to be documented and reduced by what percentage?

- A. 25%
- B. 20%
- C. 10%
- D. 15%

Answer: A

Explanation:

When there is no tax return history for a rental property, FHA guidelines require lenders to reduce the gross rental income by 25% to account for vacancies and maintenance.

"If there is no history of rental income on the borrower's tax returns, the lender must reduce the market rent by 25% before considering it as effective income."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD 4000.1, FHA Rental Income Requirements (see Rental Income)

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