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Safe MLO Test Study Guide

Prohibits Discrimination (including granting credit) - ANS - ECOA

When is the latest time frame by which the MLO can distribute the Loan Estimate - ANS - 3 business days after receiving the application

What is the difference between the note rate and the APR? - ANS - The note rate is the interest rate applied to the principal. The APR takes into account all fees and charges associated with a loan

What is the minimum number of items that an MLO must review and verify under the Ability-to-Repay Rule to be confident that a borrower qualifies for a mortgage - ANS - 8

The FTC Disposal Rule: - ANS - Requires the establishment of policies and procedures governing document disposal

If either the seller or buyer does not show up at the settlement, when should the Closing Disclosure be mailed - ANS - Immediately

What does reverse redlining mean - ANS - Intentionally lending to certain demographics

When applying for a mortgage, a joint financial statement is NOT required in which of the following circumstances - ANS - The potential borrower is over 50 years of age

Subpart E of TILA specifically includes rules related to - ANS - HOEPA defined loans

Which of the following is allowed under the Telemarketing Sales Rule - ANS - Calling a consumer at 8 AM in the consumer's time zone

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q183-Q188):

NEW QUESTION # 183

Which of the following facets of a loan could be considered predatory lending or steering?

- A. Fixed interest rate
- B. Lowered interest rate
- C. Cash-out
- D. Prepayment penalty

Answer: D

Explanation:

Prepayment penalties can be used as a tool for predatory lending or steering, especially if borrowers are not made aware of them or if such penalties are used to discourage refinancing or early payoff, which may not be in the borrower's best interest.

"Certain loan terms such as prepayment penalties... may be considered predatory when they are not adequately disclosed or when used to lock borrowers into unfavorable loans."

- CFPB, Protecting Consumers from Predatory Lending Practices

Cash-out and lowered interest rates are not inherently predatory, and a fixed interest rate is generally a consumer-friendly feature.

References:

CFPB, Predatory Lending

SAFE MLO National Test Study Guide

NEW QUESTION # 184

A written agreement guaranteeing a specific rate is called:

- A. An intent to proceed agreement
- B. A loan application
- C. A preapproval letter
- D. A lock-in agreement

Answer: D

Explanation:

A lock-in agreement (rate lock) is a written commitment by a lender to hold a specific interest rate for a borrower for a certain period, usually prior to closing.

"A lock-in agreement is a written agreement guaranteeing the applicant a specified interest rate for a designated period."

- SAFE MLO National Test Study Guide; CFPB Mortgage Glossary

References:

CFPB, Rate Lock

SAFE MLO National Test Study Guide

NEW QUESTION # 185

Which of the following entities has the primary enforcement authority under the Red Flags Rule?

- A. IRS
- B. HUD
- C. Federal Trade Commission
- D. Conference of State Bank Supervisors

Answer: C

Explanation:

The Federal Trade Commission (FTC) has primary enforcement authority under the Red Flags Rule, which is part of the Fair and Accurate Credit Transactions Act (FACTA). The Red Flags Rule requires financial institutions and creditors, including mortgage companies, to implement identity theft prevention programs that detect, prevent, and mitigate identity theft.

* IRS (A), HUD (C), and the Conference of State Bank Supervisors (D) are not responsible for enforcing the Red Flags Rule.

References:

- * Fair and Accurate Credit Transactions Act (FACTA)
- * FTC Red Flags Rule Guidelines

NEW QUESTION # 186

A licensed mortgage loan originator (MLO) sharing his commission with another licensed MLO at his company for actual services performed on a loan is considered which of the following terms?

- A. Tip sharing
- **B. Fee splitting**
- C. Single fee method
- D. Double fee method

Answer: B

Explanation:

When a licensed mortgage loan originator (MLO) shares their commission with another licensed MLO at the same company for actual services performed on a loan, it is referred to as fee splitting.

* Fee splitting is legal and permissible under certain conditions, such as when both MLOs are licensed and have contributed to the loan's origination, processing, or closing in a meaningful way. This is different from illegal kickbacks, which are prohibited under RESPA.

* Fee splitting must comply with all applicable state laws and company policies to ensure transparency and that all compensation is based on legitimate work performed.

References:

- * Real Estate Settlement Procedures Act (RESPA) Section 8 (regulating kickbacks and fee splitting)
- * National Mortgage Licensing System (NMLS) guidelines on compensation

NEW QUESTION # 187

A mortgage loan in which a large portion of the borrowed principal is repaid at the end of the loan period is known as a:

- **A. balloon mortgage.**
- B. FHA mortgage.
- C. qualified mortgage.
- D. deferred-payment mortgage.

Answer: A

Explanation:

A balloon mortgage is a type of loan where a large portion of the principal is repaid in a lump sum at the end of the loan term. This structure often features smaller, periodic payments during the life of the loan, with the remaining balance (the balloon payment) due at the end of the loan period. Balloon mortgages are typically shorter-term loans, such as 5 or 7 years.

* This differs from other loan types:

* FHA mortgages (A) are fully amortized loans backed by the government.

* Qualified mortgages (C) meet specific ability-to-repay standards and are fully amortized.

* Deferred-payment mortgages (D) often refer to reverse mortgages or loans with delayed payment schedules, which are not the same as balloon loans.

References:

- * Fannie Mae and Freddie Mac Mortgage Guidelines on balloon loans
- * Truth in Lending Act (TILA) definitions of mortgage types

NEW QUESTION # 188

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