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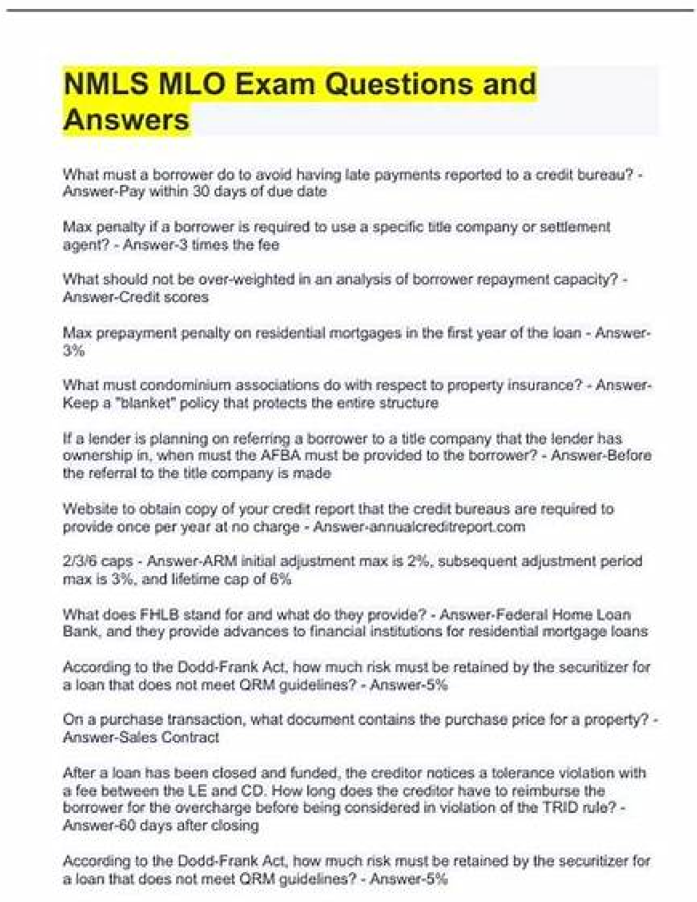

NMLS MLO Exam Questions and Answers

What must a borrower do to avoid having late payments reported to a credit bureau? - Answer-Pay within 30 days of due date

Max penalty if a borrower is required to use a specific title company or settlement agent? - Answer-3 times the fee

What should not be over-weighted in an analysis of borrower repayment capacity? - Answer-Credit scores

Max prepayment penalty on residential mortgages in the first year of the loan - Answer-3%

What must condominium associations do with respect to property insurance? - Answer-Keep a "blanket" policy that protects the entire structure

If a lender is planning on referring a borrower to a title company that the lender has ownership in, when must the AFBA must be provided to the borrower? - Answer-Before the referral to the title company is made

Website to obtain copy of your credit report that the credit bureaus are required to provide once per year at no charge - Answer-annualcreditreport.com

2/3/6 caps - Answer-ARM initial adjustment max is 2%, subsequent adjustment period max is 3%, and lifetime cap of 6%

What does FHLB stand for and what do they provide? - Answer-Federal Home Loan Bank, and they provide advances to financial institutions for residential mortgage loans

According to the Dodd-Frank Act, how much risk must be retained by the securitizer for a loan that does not meet QRM guidelines? - Answer-5%

On a purchase transaction, what document contains the purchase price for a property? - Answer-Sales Contract

After a loan has been closed and funded, the creditor notices a tolerance violation with a fee between the LE and CD. How long does the creditor have to reimburse the borrower for the overcharge before being considered in violation of the TRID rule? - Answer-60 days after closing

According to the Dodd-Frank Act, how much risk must be retained by the securitizer for a loan that does not meet QRM guidelines? - Answer-5%

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q119-Q124):

NEW QUESTION # 119
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. Accept the documentation supplied by the borrower
- D. Verify the income information by a settlement service provider

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 # 120
Which of the following responses describes the required amount of flood insurance coverage?

- A. The minimum amount of National Flood Insurance Program coverage available
- B. The outstanding principal balance of the loan
- C. The original appraised value of the home
- D. The property value on file with the county property valuation administrator office

Answer: B

Explanation:
Flood insurance coverage is required to cover the lesser of:
* The outstanding principal balance of the loan, or
* The maximum coverage limit available under the National Flood Insurance Program (NFIP), which is $250,000 for residential properties.
The purpose of flood insurance is to protect the lender's interest in the property, ensuring that the loan amount is covered in the event of a flood.
* The appraised value of the home (A) and the property value on file with the county (D) are irrelevant in determining flood insurance requirements.
References:
* National Flood Insurance Program (NFIP)
* FEMA Flood Insurance Guidelines

NEW QUESTION # 121
A mortgage loan originator (MLO) closes a high-cost mortgage for a borrower. Seven months later, the borrower returns to the MLO to apply for a cash-out refinance as the borrower intends to use the cash to purchase a collector car. The MLO determines that the only loan the borrower qualifies for is a high-cost mortgage at a higher interest rate. In which of the following ways should the MLO proceed?

- A. Close the loan as normal with no further action required

* B. Close the loan as normal and take the vehicle as additional collateral
* C. Deny the loan, unless it is in the best interest of the borrower
* D. Close the loan as normal, as the borrower can refinance a high-cost mortgage after six months

Answer: C

Explanation:
Under HOEPA (Home Ownership and Equity Protection Act) rules for high-cost mortgages, a creditor may not refinance a high-cost mortgage into another high-cost mortgage within 12 months of the previous transaction unless the new loan is in the borrower's best interest. This is to prevent loan flipping and predatory lending.
"A creditor may not refinance a high-cost mortgage into another high-cost mortgage within one year unless the new loan is in the borrower's best interest."
- 12 CFR § 1026.34(a)(3)
Since the purpose here is a cash-out for a collector car (not generally a "best interest" purpose), the MLO should deny the loan unless a strong case can be made that it is in the borrower's best interest.
References:
CFPB, High-Cost Mortgages (HOEPA)
12 CFR § 1026.34(a)(3)

NEW QUESTION # 122
A borrower who knowingly makes false statements on a federally related mortgage loan to obtain property may be:

* A. fined up to $1 million and imprisoned for 30 years.
* B. imprisoned for 10 to 16 months
* C. fined up to JB10,000 or imprisoned for 6 months.
* D. fined up to the total purchase price of their home.

Answer: A

Explanation:
A borrower who knowingly makes false statements on a federally related mortgage loan to obtain property can face severe penalties under federal law. The penalties can include:
* A fine of up to $1 million.
* Imprisonment for up to 30 years.
These penalties fall under federal statutes such as 18 U.S.C. § 1014, which covers fraud and false statements related to loan applications. This is a serious offense, and the law is designed to deter fraud in federally related mortgage transactions.
References:
* 18 U.S.C. § 1014 - Penalties for False Statements
* Fraud Enforcement and Recovery Act (FERA)

NEW QUESTION # 123
How often must a nonexempt telemarketing entity check their call list against the National Do Not Call Registry?

* A. Annually
* B. Every 7 days
* C. Every 31 days
* D. Every 2 weeks

Answer: C

NEW QUESTION # 124
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