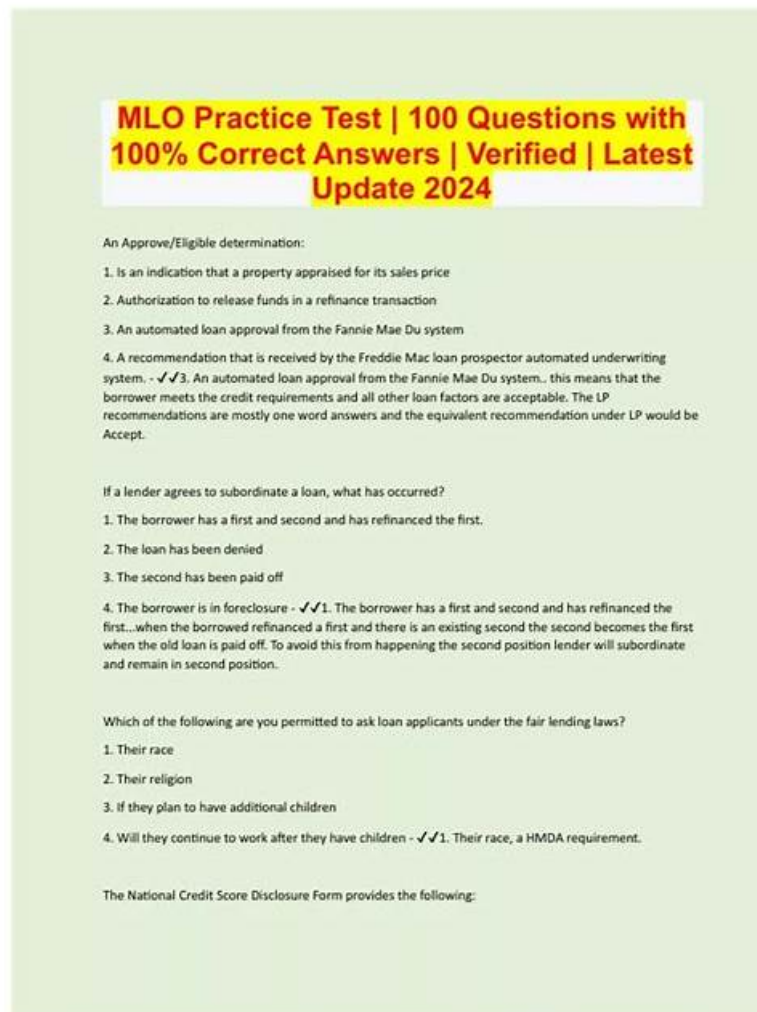


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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q83-Q88):

### NEW QUESTION # 83

The SAFE Act defines a nontraditional mortgage as all of the following except:

- A. An interest-only mortgage.
- B. A payment option ARM with a down payment of 5%.
- C. A 30-year fixed rate mortgage with a 25% down payment.
- D. 15-year mortgage with an interest rate of 10%.

**Answer: C**

Explanation:

The SAFE Act defines a "nontraditional mortgage" as any loan product other than a 30-year fixed-rate mortgage. Nontraditional loans include adjustable-rate mortgages (ARMs), interest-only loans, payment option ARMs, and other products with features outside the standard fixed-rate structure.

"Nontraditional mortgage product means any mortgage product other than a thirty-year fixed-rate mortgage."

- SAFE Act, 12 USC § 5102(7); NMLS UST Outline

Thus, the 30-year fixed-rate mortgage with a 25% down payment is not nontraditional; all the other examples are.

References:

SAFE Act, 12 USC § 5102(7)

SAFE MLO National Test Study Guide

### NEW QUESTION # 84

Which of the following responses describes servicing transfers?

- A. The transfer of the responsibility to collect payments on the loan from one lender to another
- B. The transfer of an appraisal from one lender to another
- C. The transfer of the processing of a loan to an independent service provider such as a contract processing provider
- D. The transfer of a HUD case number from one lender to another

**Answer: A**

Explanation:

A servicing transfer is when the responsibility for collecting payments, managing escrow accounts, and handling other aspects of loan servicing is moved from one lender or servicer to another. This is regulated by RESPA, which requires timely notification to borrowers.

"A servicing transfer is the transfer of the right to collect payments and service a mortgage loan from one servicer to another."

- CFPB, RESPA Servicing Transfer Disclosures

References:

CFPB, Mortgage Servicing Transfers

SAFE MLO National Test Study Guide

### NEW QUESTION # 85

For an FHA loan, which of the following payments must a borrower make to protect a lender in case of a foreclosure?

- A. Down payment
- B. Hazard insurance premium
- C. Mortgage insurance premium
- D. Homeowners association dues

**Answer: C**

Explanation:

For FHA loans, borrowers are required to pay a Mortgage Insurance Premium (MIP). This insurance protects the lender in case of

default or foreclosure. FHA loans are backed by the Federal Housing Administration, and MIP is mandatory for borrowers due to the lower down payment requirements and increased risk to lenders.

\* Mortgage Insurance Premium (MIP): FHA loans require an upfront MIP at closing (usually 1.75% of the loan amount) and annual MIP, which is divided into monthly installments and added to the mortgage payment.

\* The MIP protects lenders by providing insurance coverage in the event the borrower defaults, reducing the lender's loss.

Other options:

\* Down payment (A) is required but does not protect the lender.

\* Hazard insurance premium (B) protects the property, not the lender in foreclosure.

\* Homeowners association dues (D) are unrelated to lender protection.

References:

\* FHA Single-Family Housing Policy Handbook

\* U.S. Department of Housing and Urban Development (HUD) guidelines

### NEW QUESTION # 86

According to Fannie Mae, a loan with a purchase transaction loan amount of \$160,000, sales price of \$180,000, and an appraised value of \$200,000 has a loan-to-value ratio of what percentage?

- A. 80%
- B. 88%
- C. 90%
- D. 89%

**Answer: A**

Explanation:

For a purchase transaction, the Loan-to-Value (LTV) ratio is calculated by dividing the loan amount by the lesser of the sales price or the appraised value.

"For purchase transactions, LTV is calculated by dividing the loan amount by the lesser of the property's sales price or appraised value."

- Fannie Mae Selling Guide, B2-1.2-03

Here:

Loan Amount: \$160,000

Sales Price: \$180,000

Appraised Value: \$200,000

Lesser of sales price/appraised value: \$180,000

$LTV = (\$160,000 \div \$180,000) \times 100 = 88.89\%$

However, the options provided are: 80%, 88%, 89%, 90%. The closest, and by rounding convention for mortgage lending, 89% would be correct. However, sometimes the answer is provided as a rounded figure, in which case 89% (C) would be the correct answer.

Let's verify the math:

$\$160,000 \div \$180,000 = 0.8888 = 88.9\%$  (rounded to the nearest whole percent, 89%).

So, the correct answer is: C

References:

Fannie Mae Selling Guide, B2-1.2-03: Purchase Transactions

SAFE MLO National Test Study Guide

### NEW QUESTION # 87

An individual who is a loan processor or underwriter must maintain a state originator license if they:

- A. are not in communication with the consumer to obtain mortgage loan information.
- B. perform clerical duties for a mortgage lender as a supervised employee
- C. are an employee of a loan processing or underwriting company that supports a mortgage broker/lender and only perform supervised clerical duties.
- D. are an independent contractor and collect, receive or distribute information in connection with making a credit decision.

**Answer: D**

Explanation:

An individual who is an independent contractor and performs loan processing or underwriting activities must maintain a state

originator license if they collect, receive, or distribute information in connection with making a credit decision. This is because independent contractors are not considered supervised employees, and their work directly impacts the loan approval process.

\* In contrast, employees of a mortgage lender who perform clerical duties (A) under supervision do not need a state license, nor do those who do not interact with consumers (B).

References:

\* SAFE Act, 12 USC §5101

\* NMLS Licensing Guidelines for loan processors and underwriters

## NEW QUESTION # 88

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