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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q150-Q155):

### NEW QUESTION # 150

Which of the following situations requires further documentation when reviewing bank statements for documentation of assets for down payment and closing costs?

- A. When the bank statement shows very little activity on the account
- B. When there are two borrowers on a loan and only one of the borrowers' names is shown on a bank statement
- **C. When there is a large deposit that is not a payroll deposit**
- D. When the bank statement comes from an institution that does not have a local presence

**Answer: C**

Explanation:

When underwriting a loan, large or unusual deposits that are not readily identifiable (such as payroll deposits) must be sourced and documented. This is to ensure the funds are not borrowed or from an unacceptable source.

"If a bank statement reveals a large deposit that is not payroll-related, the lender must document the source of funds."

- Fannie Mae Selling Guide, B3-4.2-02: Depository Accounts

References:

### NEW QUESTION # 151

Which of the following scenarios is permissible according to the SAFE Act?

- A. An MLO who is not licensed in a subject property's state still originates the loan under the authority of the company's license in that particular state.
- B. An unlicensed assistant to a mortgage loan originator (MLO) conducts MLO activities under the authority of the MLO's unique identifier and licenses.
- C. A third-party underwriter conducts administrative and clerical duties while working under the supervision of a licensed MLO with their organization.
- D. An underwriter who is functioning as an independent contractor conducts administrative and clerical duties while working under the supervision of a licensed MLO.

**Answer: C**

Explanation:

Under the SAFE Act, administrative and clerical duties may be performed by an individual (including a third- party underwriter) if performed at the direction and supervision of a licensed MLO. Origination activities must be done only by licensed MLOs, and company or MLO licensing is state-specific.

"Administrative or clerical tasks performed at the direction and subject to the supervision and instruction of a licensed mortgage loan originator do not require licensure."

- SAFE Act, 12 U.S.C. § 5102(4)(C)

References:

SAFE Act, 12 U.S.C. § 5102(4)(C)

NMLS Uniform State Test Content Outline

### NEW QUESTION # 152

Which of the following items is a liquid asset?

- A. Publicly traded stocks
- B. An automobile owned free and clear
- C. Net worth of a business
- D. Antique jewelry

**Answer: A**

Explanation:

Publicly traded stocks are considered liquid assets because they can be easily converted to cash through a sale in a public stock market. Liquid assets are those that can be quickly sold or accessed with minimal loss of value.

\* Antique jewelry (A), net worth of a business (C), and an automobile (D) are not considered liquid assets because they are harder to convert into cash quickly without losing value.

References:

\* Fannie Mae and Freddie Mac guidelines on liquid assets

\* CFPB Mortgage Qualifying Standards

### NEW QUESTION # 153

The TILA-RESPA Integrated Disclosure rule (TRID) applies to most closed-end consumer credit transactions secured by real property, which includes:

- A. reverse mortgages.B home equity lines of credit (HELOCs);
- B. loans secured by a mobile home on a leased lot.
- C. refinance of a condominium property.

**Answer: B**

Explanation:

The TILA-RESPA Integrated Disclosure (TRID) rule applies to most closed-end consumer credit transactions secured by real property, including the refinance of a condominium property. TRID mandates specific disclosures, like the Loan Estimate (LE) and Closing Disclosure (CD), to ensure transparency in the loan process.

\* TRID does not apply to reverse mortgages (A) or home equity lines of credit (HELOCs) (B), which are covered by other regulations.

\* Loans secured by a mobile home on a leased lot (D) are also generally excluded from TRID.

References:

TILA-RESPA Integrated Disclosure Rule (TRID)

CFPB Guidelines on TRID applicability

#### **NEW QUESTION # 154**

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

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

**Answer: D**

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 # 155**

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