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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q68-Q73):

NEW QUESTION # 68

A qualified mortgage:

- A. Provides for regular periodic payments that are substantially equal.
- B. Results in a balloon payment.
- C. Results in an increase of the principal balance.
- D. Allows the consumer to defer repayment of principal.

Answer: A

Explanation:

A Qualified Mortgage (QM) is a category of loans that has certain, more stable features that help make it more likely that a borrower will be able to afford their loan. QMs cannot have negative amortization, interest-only payments, or balloon payments (with a few rural lender exceptions). They must provide for regular, substantially equal periodic payments of principal and interest. "A qualified mortgage provides for regular periodic payments that are substantially equal, does not result in negative amortization, does not allow for interest-only payments, and does not generally include balloon payments."

- 12 CFR § 1026.43(e), Ability-to-Repay/Qualified Mortgage Rule; CFPB

References:

CFPB, What is a Qualified Mortgage?

SAFE MLO National Test Study Guide

NEW QUESTION # 69

A borrower's monthly debt-to-income ratio is calculated by taking the:

- A. borrower's gross monthly housing expense divided by the principal, interest, and appraised value.
- B. eligible total monthly debt obligations for trade lines greater than 12 months multiplied by the borrower's net monthly income.
- C. eligible total monthly debt obligations, including the monthly housing expense, divided by the borrower's gross monthly income.
- D. eligible total monthly debt obligations excluding the monthly housing expense divided by the borrower's net monthly income.

Answer: C

Explanation:

The debt-to-income (DTI) ratio is a key metric used by lenders to assess a borrower's ability to manage monthly payments and repay a mortgage. It is calculated by dividing the borrower's total monthly debt obligations, including:

* Monthly housing expenses (principal, interest, taxes, and insurance, also known as PITI).

* Any other recurring debt obligations (car loans, student loans, credit card payments, etc.).

This total is divided by the borrower's gross monthly income (before taxes and deductions). This calculation helps determine whether the borrower meets lending standards, with most lenders preferring a DTI ratio below 43% for qualified mortgages.

References:

Fannie Mae and Freddie Mac guidelines on debt-to-income ratio

CFPB Qualified Mortgage Rules

NEW QUESTION # 70

Which of the following documents is a real estate conveyance?

- A. Occupancy certificate
- B. Promissory note
- C. Quit claim deed
- D. Mortgage instrument

Answer: C

Explanation:

A quit claim deed is a legal document used in real estate transactions to convey ownership or interest in a property from one party to

another. It transfers the grantor's interest in the property without any warranties or guarantees about the property's title.

* Promissory notes (B) represent a borrower's promise to repay a loan.

* Mortgage instruments (C) create a lien on the property but do not convey ownership.

* Occupancy certificates (D) certify that a property complies with regulations for occupancy but are not involved in transferring ownership.

References:

* Real Estate Law on property conveyances

* Fannie Mae Deed and Title Transfer Guidelines

NEW QUESTION # 71

The Equal Credit Opportunity Act (ECOA) defines the term "elderly" as anyone:

- A. 65 years of age or older.
- B. 70 years of age or older.
- C. 60 years of age or older.
- **D. 62 years of age or older.**

Answer: D

Explanation:

Under the Equal Credit Opportunity Act (ECOA), the term "elderly" is defined as anyone who is 62 years of age or older. This designation is significant in fair lending, as the ECOA prohibits discrimination based on age in any aspect of a credit transaction, including mortgage lending.

* ECOA protects borrowers from being denied credit or offered unfavorable terms based solely on their age, and it provides additional protections to borrowers considered "elderly." References:

* Equal Credit Opportunity Act (ECOA), 15 U.S.C. § 1691(a)

* CFPB Regulation B, 12 CFR Part 1002

NEW QUESTION # 72

The loan-to-value ratio for an FHA loan is calculated by dividing the loan amount by:

- **A. the lesser of the purchase price or appraised value.**
- B. the purchase price, plus the mortgage insurance for FHA loans.
- C. the appraised value of the property.
- D. the purchase price of the property.

Answer: A

Explanation:

For an FHA loan, the loan-to-value (LTV) ratio is calculated by dividing the loan amount by the lesser of the purchase price or appraised value of the property. This ensures that the loan amount is based on the lower of the two figures, protecting the lender from over-lending on a property that may not appraise at the agreed purchase price.

* This method is consistent with FHA guidelines, ensuring that the loan is adequately secured by the property's value.

References:

* FHA Single Family Housing Policy Handbook

* HUD Guidelines for FHA LTV calculations

NEW QUESTION # 73

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