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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q58-Q63):

### NEW QUESTION # 58

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

- A. A third-party underwriter conducts administrative and clerical duties while working under the supervision of a licensed MLO with their organization.
- B. 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.
- C. An underwriter who is functioning as an independent contractor conducts administrative and clerical duties while working under the supervision of a licensed MLO.
- D. An unlicensed assistant to a mortgage loan originator (MLO) conducts MLO activities under the authority of the MLO's unique identifier and licenses.

**Answer: A**

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 # 59

Which of the following activities is a function of the Consumer Financial Protection Bureau (CFPB)?

- A. Regulating the number of mortgage loan originators in the mortgage industry
- B. **Regulating mortgage lenders on their mortgage origination practices and procedures**
- C. Regulating the federal funds rate at which money is lent to banks
- D. Deciding what quantity of mortgage-backed securities are purchased by the government

**Answer: B**

Explanation:

The Consumer Financial Protection Bureau (CFPB) is responsible for regulating mortgage lenders and overseeing their origination practices and procedures. The CFPB was created under the Dodd-Frank Act to protect consumers from unfair, deceptive, or abusive practices in financial services, including mortgages.

Its functions include:

- \* Enforcing rules related to mortgage origination, such as TILA, RESPA, and ECOA.
- \* Ensuring that lenders provide clear disclosures and follow fair lending practices.

Other functions:

- \* Regulating the federal funds rate (A) is the role of the Federal Reserve.
- \* Deciding the quantity of mortgage-backed securities purchased by the government (D) is related to Federal Reserve monetary policy, not the CFPB.

References:

- \* Dodd-Frank Wall Street Reform and Consumer Protection Act
- \* CFPB's Role in Mortgage Origination

### NEW QUESTION # 60

Which of the following responses describes the loan-to-value ratio when buying a home?

- A. The total loan amount, plus closing costs, divided by the appraised value
- B. The total loan amount, plus mortgage insurance, divided by the appraised value
- C. **The loan amount divided by the lesser of the appraised value or the sales price**
- D. The loan amount divided by the appraised value

**Answer: C**

Explanation:

The loan-to-value (LTV) ratio is calculated by dividing the loan amount by the lesser of the appraised value or the purchase price of the property. This protects lenders from over-lending on a property that may have a sales price above its actual market value.

"The loan-to-value ratio is calculated by dividing the loan amount by the lesser of the appraised value or sales price."

- Fannie Mae Selling Guide; SAFE MLO National Test Study Guide

References:

Fannie Mae, LTV Ratio Definition

### NEW QUESTION # 61

Non-qualified mortgages offer more options for borrowers who:

- A. are unemployed.
- **B. are self-employed.**
- C. have no down payment.
- D. are currently living with their parents.

**Answer: B**

Explanation:

Non-qualified mortgages (Non-QM) are designed to help borrowers who do not meet the standard documentation or income verification requirements of traditional qualified mortgages (QM). Non-QM loans provide more flexibility in underwriting guidelines and are often used by borrowers such as:

\* Self-employed individuals who may have inconsistent or difficult-to-verify income streams. These borrowers may use bank statements or asset-based verification instead of W-2 forms or tax returns to qualify for a loan.

Non-QMs cater to borrowers who have unique financial situations but still demonstrate the ability to repay.

Non-QM loans are not necessarily high-risk but offer alternatives for those who don't meet the stringent Qualified Mortgage rules.

Other options:

\* Unemployed individuals (A) typically cannot qualify unless they have alternative forms of income.

\* No down payment (C): Non-QM loans usually still require a down payment, though the amount may vary.

\* Living with parents (D) is not a relevant factor in Non-QM lending.

References:

\* Dodd-Frank Act and Ability-to-Repay (ATR) rule

\* CFPB guidelines on Qualified vs. Non-Qualified Mortgages

**NEW QUESTION # 62**

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

**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 # 63**

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