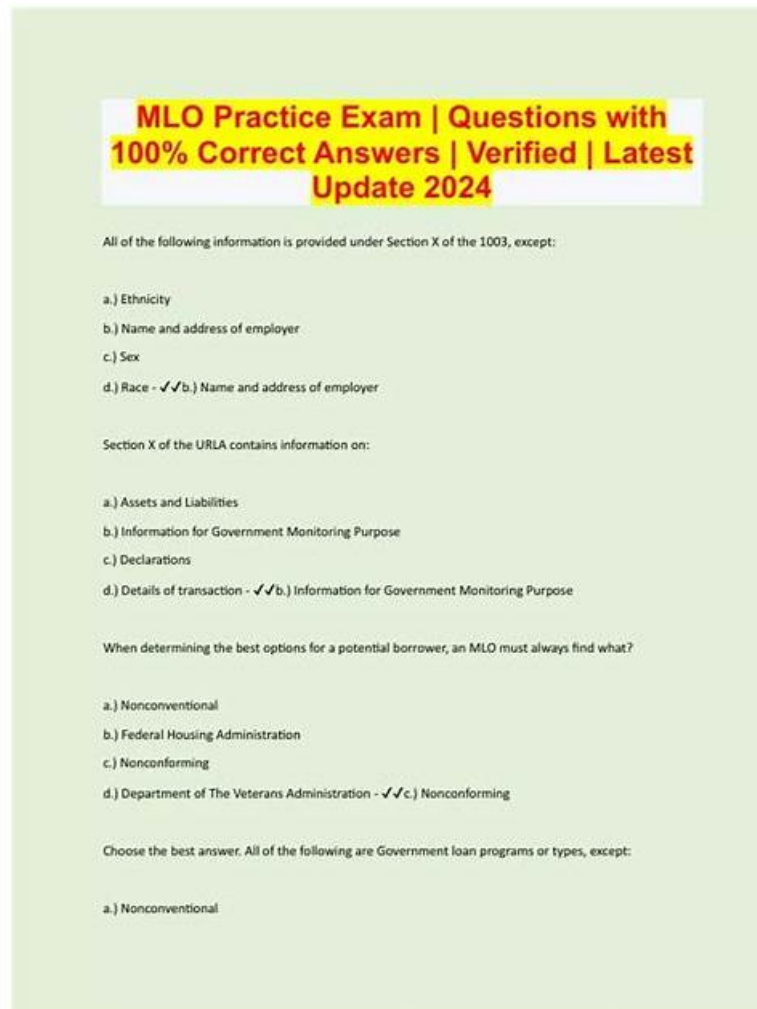


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## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q222-Q227):**

### **NEW QUESTION # 222**

The ability to originate loans under temporary authority applies to which of the following?

- A. Previously licensed real estate brokers
- **B. Previously registered mortgage loan originators (MLOs)**
- C. An MLO who has scheduled their test but not completed it
- D. An MLO who is still waiting for their credit check to be completed

**Answer: B**

Explanation:

Temporary authority to originate loans applies to registered MLOs (from a depository institution) who become employed by a state-licensed mortgage company, as well as to state-licensed MLOs seeking licensure in another state, provided they meet all SAFE Act requirements.

"Temporary authority to originate loans applies to... registered mortgage loan originators seeking state licensure and state-licensed MLOs seeking licensure in a new state."

- SAFE Act, 12 U.S.C. § 5117; NMLS Temporary Authority Guidelines

It does not apply to real estate brokers or those who have not passed required testing/background checks.

References:

NMLS, Temporary Authority to Operate

SAFE Act, 12 U.S.C. § 5117

### **NEW QUESTION # 223**

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

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

**Answer: C**

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 # 224**

Within three business days of receiving an application, which of the following information is a creditor required to provide to an applicant?

- A. A copy of the appraisal report
- B. The applicant's right to select the appraiser
- C. Timeline of the appraisal process
- **D. The applicant's right to receive a copy of the appraisal report**

**Answer: D**

Explanation:

The Equal Credit Opportunity Act (ECOA) Valuations Rule (Regulation B) requires creditors to provide a written notice to applicants within three business days of application stating their right to receive a copy of any appraisal report developed in connection with their application.

"A creditor must deliver or mail a notice of the applicant's right to receive a copy of all appraisals or valuations developed in connection with the application within three business days of receiving an application."

- 12 CFR § 1002.14(a)(2), Regulation B

Applicants do not have the right to select their appraiser.

References:

CFPB, ECOA Valuations Rule Summary

### NEW QUESTION # 225

A charge payable by the consumer and imposed by the creditor as an incident to or a condition of the extension of credit is the:

- A. Finance charge
- B. Title fee
- C. Attorney fee
- D. Escrow charge

**Answer: A**

Explanation:

Under TILA/Regulation Z, a finance charge is any charge payable directly or indirectly by the consumer and imposed as a condition of the extension of credit.

"The finance charge is the cost of consumer credit as a dollar amount. It includes any charge payable by the consumer and imposed by the creditor as a condition of or an incident to the extension of credit."

- 12 CFR § 1026.4(a), Regulation Z

References:

CFPB, What is a finance charge?

### NEW QUESTION # 226

Which of the following data should not be included in a borrower's personal data collected under the Home Mortgage Disclosure Act (HMDA)?

- A. Ethnicity
- B. Sex
- C. Religion
- D. Race

**Answer: C**

Explanation:

Under HMDA (Regulation C), lenders must collect and report applicant data including race, ethnicity, and sex, but not religion. Collecting data on an applicant's religion would be prohibited by the Equal Credit Opportunity Act (ECOA).

"The data reported under HMDA includes the applicant's ethnicity, race, sex, and income... religion is not collected or reported."

- 12 CFR § 1003.4(a); Regulation C

References:

CFPB, HMDA Data Collection

12 CFR § 1003.4(a)

### NEW QUESTION # 227

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