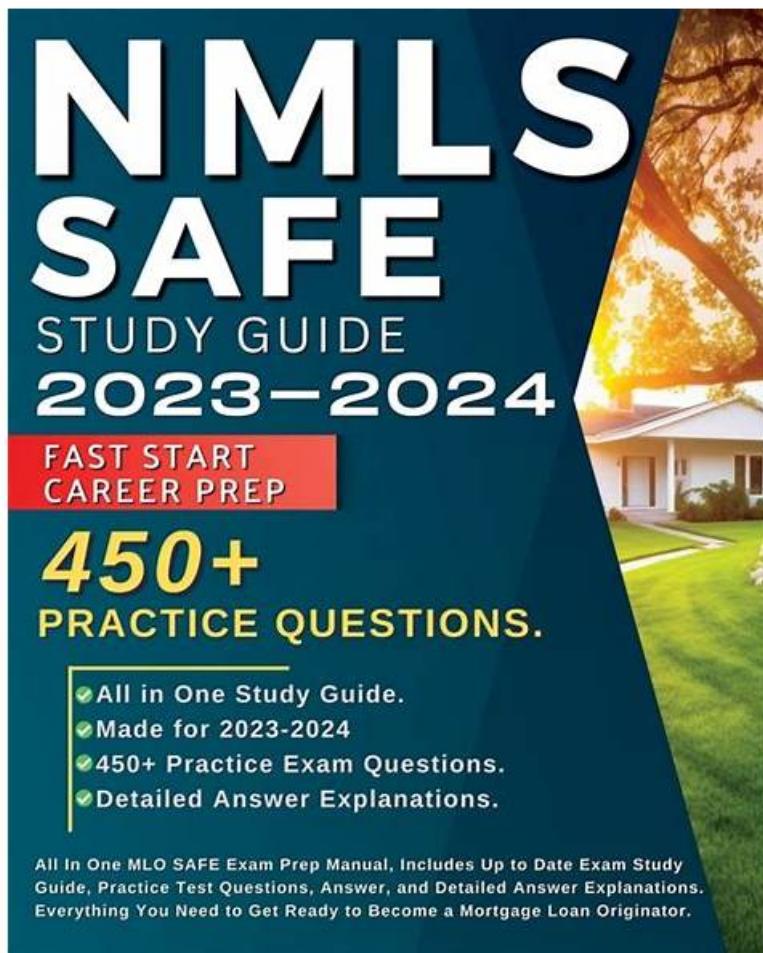


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions

(Q211-Q216):

NEW QUESTION # 211

Which of the following scenarios describes a form of steering?

- A. A loan officer presents a consumer with a loan that has the lowest total amount of fees.
- B. A loan officer presents a consumer with loan options from multiple creditors with various fees.
- C. A loan officer presents a consumer a loan with the terms a consumer requested that has higher fees than a product the loan officer is able to offer.
- D. A loan officer presents a consumer loan options from a particular lender for a higher level of compensation.

Answer: D

Explanation:

Steering occurs when a loan officer influences or directs a borrower towards a specific loan product or lender based on the compensation the loan officer will receive, rather than the borrower's best interests. In Option C, the loan officer is steering the borrower to a loan from a particular lender to earn higher compensation, which is prohibited under the Dodd-Frank Act and TILA's Loan Originator Compensation Rule.

Other options:

* Option A describes offering a loan with higher fees, but it does not indicate that compensation is the motive, so it is not a clear example of steering.

* Option B and Option D describe fair loan presentation practices.

References:

Dodd-Frank Act, Loan Originator Compensation Rule

Truth in Lending Act (TILA), 12 CFR Part 1026

NEW QUESTION # 212

In which of the following scenarios is a mortgage loan originator (MLO) violating the consumer privacy provisions within the Gramm-Leach-Bliley Act?

- A. The MLO receives two copies of a consumer's pay stub via fax, and the MLO destroys one of the copies in a paper shredder.
- B. The MLO provides a consumer's application to a third-party processor in order to continue the loan process.
- C. The MLO discusses a consumer's credit history with a co-worker at a local cafe.
- D. The MLO stores electronic information regarding the consumer on an encrypted laptop which is occasionally removed from the office.

Answer: C

Explanation:

The Gramm-Leach-Bliley Act (GLBA) prohibits the disclosure of nonpublic personal information about consumers to third parties, except as permitted by law (e.g., for processing the loan). Discussing a consumer's credit history in a public place where privacy cannot be ensured is a violation of GLBA privacy rules.

"Financial institutions must protect the confidentiality of consumer records and information. Discussing customer information in public or unsecured locations can violate privacy regulations."

- GLBA Privacy Rule; FTC Compliance Guidelines

Other choices reflect permissible or prudent actions, such as sharing information with authorized third parties or using secure data storage.

References:

FTC, Gramm-Leach-Bliley Act Privacy Rule

SAFE MLO National Test Study Guide

NEW QUESTION # 213

Under which of the following programs is a creditor required to provide disclosures to the consumer that fully describe each of the creditor's variable-rate loan programs in which the consumer expresses an interest?

- A. ARM
- B. Construction
- C. FHA

- D. Fixed

Answer: A

Explanation:

Under Regulation Z, which implements the Truth in Lending Act (TILA), creditors offering Adjustable- Rate Mortgages (ARM) are required to provide disclosures that fully describe each variable-rate loan program in which the consumer expresses interest. These disclosures must explain:

- * How the interest rate and payment could change over time
- * The frequency of rate changes
- * The index used to determine the rate
- * Potential caps and limits on rate increases

These disclosures ensure transparency and protect consumers from unexpected payment shocks.

Other loan types:

- * FHA loans (B) follow fixed or ARM terms, but the requirement for variable-rate disclosure is specific to ARMs.
- * Fixed-rate loans (C) don't have variable rates, so they don't require such detailed disclosures.
- * Construction loans (D) may involve different terms but aren't subject to this particular requirement.

References:

- * Truth in Lending Act (TILA), specifically for Adjustable-Rate Mortgages
- * 12 CFR Part 1026, Regulation Z

NEW QUESTION # 214

How many continuing education hours must mortgage loan originators complete every year to renew their license?

- A. 3 hours
- B. 20 hours
- C. 16 hours
- D. 8 hours

Answer: D

Explanation:

Mortgage loan originators (MLOs) are required to complete 8 hours of continuing education (CE) annually to maintain their license under the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act).

This is mandatory to ensure that MLOs stay updated with changing regulations, compliance requirements, and industry practices.

- * The 8 hours must include specific coursework, typically:
 - * 3 hours of federal law and regulations
 - * 2 hours of ethics (covering fraud, consumer protection, etc.)
 - * 2 hours of non-traditional mortgage lending
 - * 1 hour of elective content that may vary depending on state requirements.

Failure to meet these CE requirements can result in license suspension or revocation.

References:

- * National Mortgage Licensing System (NMLS) Continuing Education Guidelines
- * SAFE Act requirements for MLOs

NEW QUESTION # 215

No more than how many days before calling any consumer should a company access the National Do Not Call Registry and maintain records documenting this process?

- A. 31 days
- B. 45 days
- C. 60 days
- D. 14 days

Answer: B

Explanation:

Under the Telemarketing Sales Rule, companies are required to access the National Do Not Call Registry at least once every 31 days and must maintain records documenting this process. Solicitors may not call any number on the registry that has been there for

31 days or more.

"You must update your call list every 31 days by accessing the National Do Not Call Registry."

- FTC, National Do Not Call Registry FAQs

References:

FTC, Do Not Call: FAQs

NEW QUESTION # 216

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