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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q206-Q211):

NEW QUESTION # 206

Which of the following statements best describes the index on an ARM?

- A. The index rate is fixed for the life of the loan.
- B. Mortgage lenders control the value of the index.
- C. The Federal Reserve adjusts the discount rate index.
- D. Index rates vary as the general level of interest rates change.

Answer: D

Explanation:

The index for an adjustable-rate mortgage (ARM) is tied to a published benchmark (such as LIBOR, SOFR, or U.S. Treasury securities). Index rates fluctuate over time as the general level of interest rates in the market changes.

"The index is a published interest rate to which the interest rate on an ARM is tied. The index rate changes over time, usually in line

with general market rates."

- CFPB, Consumer Handbook on Adjustable-Rate Mortgages (CHARM)

References:

CFPB, What is an ARM?

NEW QUESTION # 207

Under the TILA-RESPA Integrated Disclosure rule (TRID), what is the minimum time period that must pass between a borrower's receipt of a Loan Estimate and the closing of a mortgage loan?

- A. 45 calendar days
- **B. 7 business days**
- C. 30 business days
- D. 15 business days

Answer: B

Explanation:

Under the TILA-RESPA Integrated Disclosure (TRID) rule, the borrower must receive the Loan Estimate (LE) at least 7 business days before the closing (also called consummation) of the mortgage loan. This rule ensures that the borrower has sufficient time to review and understand the loan terms and costs.

The 7-day waiting period starts from the day the Loan Estimate is delivered or placed in the mail. This period allows the borrower to ask questions and possibly negotiate terms before finalizing the mortgage.

References:

* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19(e)

* Consumer Financial Protection Bureau (CFPB) Guidelines

NEW QUESTION # 208

For an FHA loan, which of the following payments must a borrower make to protect a lender in case of a foreclosure?

- A. Homeowners association dues
- B. Down payment
- C. Hazard insurance premium
- **D. Mortgage insurance premium**

Answer: D

Explanation:

For FHA loans, borrowers are required to pay a Mortgage Insurance Premium (MIP). This insurance protects the lender in case of default or foreclosure. FHA loans are backed by the Federal Housing Administration, and MIP is mandatory for borrowers due to the lower down payment requirements and increased risk to lenders.

* Mortgage Insurance Premium (MIP): FHA loans require an upfront MIP at closing (usually 1.75% of the loan amount) and annual MIP, which is divided into monthly installments and added to the mortgage payment.

* The MIP protects lenders by providing insurance coverage in the event the borrower defaults, reducing the lender's loss.

Other options:

- * Down payment (A) is required but does not protect the lender.
- * Hazard insurance premium (B) protects the property, not the lender in foreclosure.
- * Homeowners association dues (D) are unrelated to lender protection.

References:

* FHA Single-Family Housing Policy Handbook

* U.S. Department of Housing and Urban Development (HUD) guidelines

NEW QUESTION # 209

Which of the following factors does not affect the funding fee on a VA purchase?

- A. First-time user
- B. Loan-to-value ratio
- C. Service-connected disability

- D. Marital status

Answer: D

Explanation:

The VA funding fee varies based on several factors, including whether the borrower has a service-connected disability, if the borrower is a first-time or subsequent user of VA benefits, and the loan-to-value ratio (LTV).

Marital status does NOT affect the funding fee.

"Factors that determine the VA funding fee include: type of veteran, type of loan, down payment amount (LTV), and whether the veteran has previously used entitlement. Marital status does not impact the funding fee."

- U.S. Department of Veterans Affairs, VA Funding Fee Table

References:

VA Funding Fee Table: VA.gov

SAFE MLO National Test Study Guide

NEW QUESTION # 210

A creditor receives an application with all the required pieces of information but wants to have additional information to determine a borrower's qualifications for a loan. Which of the following actions is most compliant with industry regulations?

- A. Provide timely initial disclosures to the consumer even though the requested information when received may reflect that the initially disclosed figures are outdated
- B. Carefully document attempts to obtain the necessary additional information from the consumer to show why the decision to hold further processing was made
- C. Provide a fees worksheet, a Fair Lending Disclosure and an Equal Credit Opportunity Act (ECOA) form to the consumer, waiting until the additional necessary information is obtained to issue the balance of required disclosures
- D. Consider the application incomplete and put initial processing on hold until the additional information is received

Answer: A

Explanation:

In this situation, the most compliant action is to provide timely initial disclosures to the borrower within the required timeframe, even if the figures may be adjusted later when additional information is obtained. This is in accordance with TILA-RESPA Integrated Disclosure (TRID) rules, which mandate that the Loan Estimate (LE) must be provided within three business days after receiving an application, even if all details are not yet finalized.

* Holding off on processing (Option A) or waiting until additional information is obtained (Option D) is non-compliant, as this could violate the timely disclosure requirements.

* While documenting attempts to gather information (Option B) is good practice, it does not fulfill the regulatory obligation to provide disclosures promptly.

By issuing initial disclosures, even if the numbers are subject to change, the creditor remains compliant with the Consumer Financial Protection Bureau (CFPB) guidelines. Corrections can be made in subsequent disclosures.

References:

* TILA-RESPA Integrated Disclosure Rule (TRID)

* CFPB Regulation Z requirements for disclosures

NEW QUESTION # 211

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