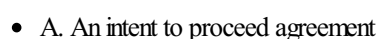


NMLS MLO SAFE Test Notes



- B. A loan application
- C. A preapproval letter
- **D. A lock-in agreement**

Answer: D

Explanation:

A lock-in agreement (rate lock) is a written commitment by a lender to hold a specific interest rate for a borrower for a certain period, usually prior to closing.

"A lock-in agreement is a written agreement guaranteeing the applicant a specified interest rate for a designated period."

- SAFE MLO National Test Study Guide; CFPB Mortgage Glossary

References:

CFPB, Rate Lock

SAFE MLO National Test Study Guide

NEW QUESTION # 227

Which of the following entities is the primary regulatory authority for state-licensed, non-depository lenders?

- A. The Federal Trade Commission
- B. The Conference of State Bank Supervisors
- **C. A state regulator**
- D. NMLS

Answer: C

Explanation:

For state-licensed, non-depository lenders, the primary regulatory authority is the state regulator in the jurisdiction where the lender operates. Each state has its own agency or department responsible for overseeing licensing, compliance, and enforcement of mortgage laws for non-depository institutions.

* The NMLS (A) is the system used to manage licenses but is not a regulatory authority.

* The Federal Trade Commission (B) oversees federal consumer protection laws but is not the primary regulator for state-licensed lenders.

* The Conference of State Bank Supervisors (CSBS) (D) helps coordinate state regulation but does not directly regulate individual lenders.

References:

* SAFE Act, 12 USC §5101

* NMLS and State Regulator Guidelines

NEW QUESTION # 228

Mortgage loan originators planning to renew their licenses are required by the SAFE Act to complete which of the following education topics as part of their mandatory annual continuing education?

- A. Credit score modeling standards
- **B. Nontraditional mortgage lending standards**
- C. Mortgage loan loss mitigation standards
- D. 30-year conventional mortgage lending standards

Answer: B

Explanation:

Under the SAFE Act, mortgage loan originators (MLOs) must complete 8 hours of continuing education (CE) each year to maintain their licenses. The required CE topics include:

* 3 hours of federal law and regulations.

* 2 hours of ethics, which must include instruction on fraud, consumer protection, and fair lending.

* 2 hours on nontraditional mortgage lending standards, which refers to loan products that do not have fixed interest rates, such as adjustable-rate mortgages (ARMs) and other alternative loan types.

* 1 elective hour, which can vary based on state or company preferences.

The focus on nontraditional mortgage lending helps ensure MLOs understand the complexities and risks of nonstandard loan products.

References:

- * SAFE Act Continuing Education Requirements
- * NMLS Annual Renewal Guidelines

NEW QUESTION # 229

Which of the following entities is the primary regulatory authority for state-licensed, non-depository lenders?

- A. The Federal Trade Commission
- B. The Conference of State Bank Supervisors
- C. A state regulator
- D. NMLS

Answer: C

Explanation:

For state-licensed, non-depository lenders, the primary regulatory authority is the state regulator in the jurisdiction where the lender operates. Each state has its own agency or department responsible for overseeing licensing, compliance, and enforcement of mortgage laws for non-depository institutions.

* The NMLS (A) is the system used to manage licenses but is not a regulatory authority.

* The Federal Trade Commission (B) oversees federal consumer protection laws but is not the primary regulator for state-licensed lenders.

* The Conference of State Bank Supervisors (CSBS) (D) helps coordinate state regulation but does not directly regulate individual lenders.

References:

SAFE Act, 12 USC §5101

NMLS and State Regulator Guidelines

NEW QUESTION # 230

The term "primary mortgage market" refers to which of the following responses?

- A. The medium in which mortgages are bought and sold following origination
- B. The confluence of borrowers and mortgage loan originators to negotiate loan terms and complete mortgage transactions
- C. The process by which mortgages are pooled and converted to marketable securities
- D. The role of Fannie Mae, Freddie Mac and Ginnie Mae in the mortgage industry

Answer: B

Explanation:

The primary mortgage market is where borrowers and lenders (such as banks, credit unions, and mortgage companies) come together to negotiate and complete mortgage transactions. The secondary market is where existing mortgages are bought and sold between investors.

"The primary mortgage market is composed of lenders who originate mortgage loans directly to consumers."

- SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Mortgage Market Overview

NEW QUESTION # 231

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