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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q67-Q72):

NEW QUESTION # 67

Which of the following responses describes the primary reason to conduct a title search?

- A. To determine the amount of homeowner's insurance required
- B. To determine whether a buyer can purchase the collateral property
- C. To identify any preexisting liens against the collateral property
- D. To confirm the identity of the applicant

Answer: C

Explanation:

A title search is performed during the mortgage process to uncover any preexisting claims, liens, judgments, or encumbrances on the property. This ensures that the lender and buyer are aware of any legal interests other parties may have and helps establish clear ownership.

"A title search is a review of public records to determine and confirm a property's legal ownership, and to find out what claims or liens are on the property."

- CFPB, Buying a House: Settlement Process Overview

Confirming applicant identity, insurance, or purchase ability are not the primary purposes of a title search.

References:

CFPB, What is a title search?

NEW QUESTION # 68

What is the maximum APR that will qualify as a Safe Harbor qualified mortgage?

- A. An APR less than the APOR + 2.5%
- B. An APR equal to or less than the average prime offer rate (APOR)
- C. An APR less than the APOR + 1.5%
- D. An APR less than the APOR + 1.0%

Answer: C

Explanation:

To qualify as a Safe Harbor Qualified Mortgage (QM), the APR must be less than 1.5% above the Average Prime Offer Rate (APOR) for first-lien loans. This threshold is set by the Qualified Mortgage Rule under the Dodd-Frank Act to ensure that Safe Harbor QMs offer fair and affordable loan terms, protecting borrowers from predatory lending practices.

* Safe Harbor QMs are considered the most consumer-friendly loans and are protected from liability under the Ability-to-Repay Rule (ATR).

References:

* Dodd-Frank Act, Qualified Mortgage Rule

* CFPB Ability-to-Repay and Qualified Mortgage Standards

NEW QUESTION # 69

Which of the following sources of funds is acceptable to utilize for down payments, closing costs or financial reserves?

- A. Virtual currency funds
- B. Community second funds
- C. Foreign assets located outside of the U.S. or its territories
- D. Personal unsecured loans

Answer: B

Explanation:

Community second funds are an acceptable source of funds for down payments, closing costs, or financial reserves. These are subordinate loans provided by housing finance agencies, nonprofits, or government entities to help borrowers meet the required down payment or closing costs. These funds are often offered to low-to-moderate income borrowers or first-time homebuyers as part of affordable housing programs.

- * Virtual currency (A), such as Bitcoin, is not an acceptable source due to its volatility and challenges in verifying its stability.
- * Personal unsecured loans (C) are generally not allowed, as they increase the borrower's debt and reduce their financial stability.
- * Foreign assets outside of the U.S. (D) are not typically acceptable unless they can be easily liquidated and transferred to the U.S.

References:

- * Fannie Mae Selling Guide on acceptable sources of funds
- * Freddie Mac Guidelines for down payment and closing costs

NEW QUESTION # 70

According to the TILA-RESPA Integrated Disclosure rule (TRID), changed circumstances that may result in a revised Loan Estimate include which of the following situations?

- A. Market fluctuations on a locked loan
- B. Changes that the MLO should have known at the time the Loan Estimate was provided
- C. The borrower receiving a salary increase
- D. A natural disaster in the area where the loan will close

Answer: D

Explanation:

Under TRID, a revised Loan Estimate (LE) can be issued if there is a changed circumstance that affects the loan terms or costs. This can include situations such as a natural disaster in the area where the loan will close, which may impact the value of the property or loan costs. Such changes are considered beyond the control of the parties involved and justify a revised estimate.

- * Market fluctuations (A) on a locked loan and borrower salary increases (B) are not valid reasons for issuing a revised LE.
- * Changes that the MLO should have known at the time of the original LE (D) do not qualify as a valid changed circumstance.

References:

- * TRID Rule, 12 CFR §1026.19(e)
- * CFPB Guidelines on changed circumstances for Loan Estimates

NEW QUESTION # 71

Which of the following types of income are considered as qualifying when applying for a mortgage loan?

- A. Reimbursed expenses
- B. Federal tax refund
- C. Family gifts
- D. Net rental income

Answer: D

Explanation:

Net rental income is considered qualifying income when applying for a mortgage, as it represents income generated from rental properties. Lenders typically calculate net rental income by subtracting property expenses from the total rental income, and they require documentation such as tax returns or lease agreements to verify this income.

- * Reimbursed expenses (A), family gifts (C), and federal tax refunds (D) are generally not considered qualifying income, as they are one-time or non-recurring sources of funds.

References:

- * Fannie Mae Selling Guide on qualifying income
- * Freddie Mac Guidelines for rental income

NEW QUESTION # 72

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