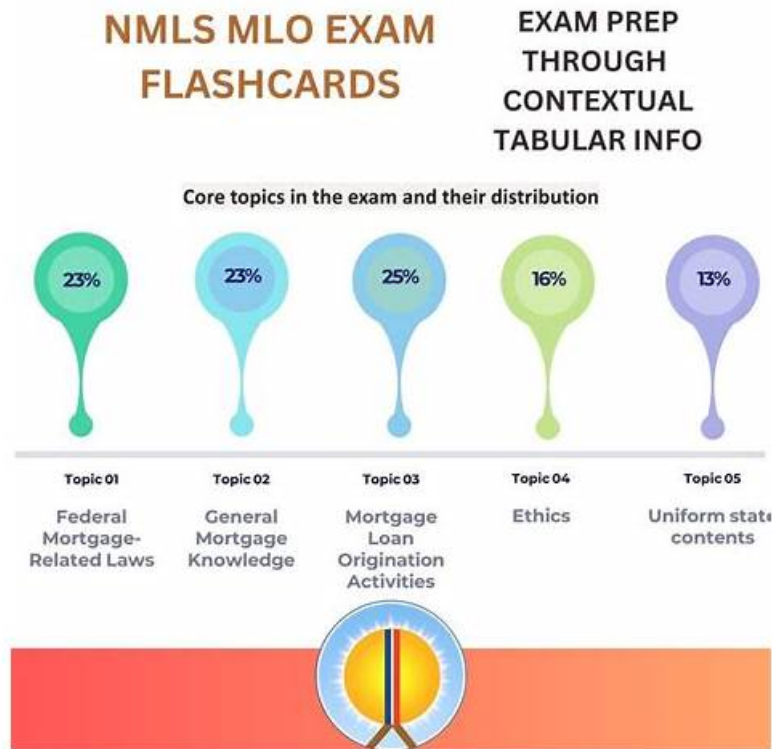


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q162-Q167):

NEW QUESTION # 162

Which of the following facets of a loan could be considered predatory lending or steering?

- A. Prepayment penalty
- B. Cash-out
- C. Fixed interest rate

- D. Lowered interest rate

Answer: A

Explanation:

Prepayment penalties can be used as a tool for predatory lending or steering, especially if borrowers are not made aware of them or if such penalties are used to discourage refinancing or early payoff, which may not be in the borrower's best interest.

"Certain loan terms such as prepayment penalties... may be considered predatory when they are not adequately disclosed or when used to lock borrowers into unfavorable loans."

- CFPB, Protecting Consumers from Predatory Lending Practices

Cash-out and lowered interest rates are not inherently predatory, and a fixed interest rate is generally a consumer-friendly feature.

References:

CFPB, Predatory Lending

SAFE MLO National Test Study Guide

NEW QUESTION # 163

Which of the following reasons is acceptable for denying a loan under the Equal Credit Opportunity Act (ECOA)?

- A. Receipt of child support
- **B. Immigration status**
- C. Country of birth
- D. Marital status

Answer: B

Explanation:

Under the Equal Credit Opportunity Act (ECOA), lenders can deny a loan based on immigration status, as it directly relates to the borrower's ability to legally reside and work in the country. Lenders must ensure that the borrower has the legal capacity to enter into a binding contract and that they are authorized to work in the U.S. for the loan's duration.

* Receipt of child support (A), marital status (C), and country of birth (D) are protected characteristics under ECOA, meaning a lender cannot deny credit based on these factors.

References:

* Equal Credit Opportunity Act (ECOA), 15 U.S.C. §1691

* CFPB Regulation B

NEW QUESTION # 164

After receiving a completed application for a creditor's approval of a counteroffer, the creditor must notify an applicant of action taken within how many calendar days?

- A. 20 calendar days
- **B. 30 calendar days**
- C. 60 calendar days
- D. 15 calendar days

Answer: B

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of the action taken (approval, counteroffer, or denial) within 30 calendar days of receiving a completed application or additional information related to a counteroffer. This timeline ensures transparency and fairness in the loan application process.

* This 30-day window applies both for original applications and responses to counteroffers, allowing the borrower sufficient time to receive and act on the decision.

References:

* Equal Credit Opportunity Act (ECOA)

* Regulation B (12 CFR §1002.9) on notification of action taken

NEW QUESTION # 165

Which of the following factors is considered when determining the interest rate for a subprime mortgage?

- A. The credit score of the applicants]
- B. The sales price of the property
- C. The property location
- D. The term of the loan

Answer: A

Explanation:

For subprime mortgages, the credit score of the applicants is a primary factor in determining the interest rate. Subprime loans are designed for borrowers with lower credit scores, typically below 620, and are offered at higher interest rates due to the increased risk of default.

* Factors like the loan term (A), property location (B), and sales price (C) may influence other aspects of the loan, but the credit score is the key factor that determines whether a borrower qualifies for a subprime mortgage and the corresponding interest rate.

References:

* Fannie Mae and Freddie Mac Subprime Lending Guidelines

* CFPB Subprime Mortgage Standards

NEW QUESTION # 166

Which of the following acts or practices violates appraisal independence?

- A. The mortgage loan originator (MLO) asks the appraiser to correct errors on the appraisal.
- B. The MLO asks the appraiser to provide further detail or explanation for the appraiser's value conclusion.
- C. The MLO asks the appraiser to consider additional comparable properties to make or support an appraisal.
- D. The MLO asks the appraiser for a minimum valuation of the property so that the loan-to-value meets lending requirements.

Answer: D

Explanation:

Under TILA (Regulation Z) Appraisal Independence Requirements, it is a violation for anyone (including an MLO) to influence an appraiser to obtain a minimum or target value. This includes asking for a minimum value needed to approve a loan. Requesting corrections of errors or additional information is allowed as long as it does not attempt to influence the appraiser's value conclusion. "It is prohibited for any person to influence, coerce, or otherwise encourage an appraiser to misstate or misrepresent the value of the property."

- 12 CFR § 1026.42(c), Appraisal Independence Requirements (AIR)

References:

CFPB, Appraisal Independence Requirements

Fannie Mae, Appraiser Independence Requirements

NEW QUESTION # 167

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