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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q145-Q150):

NEW QUESTION # 145

Which of the following events will cause a mortgage loan originator's (MLO's) temporary authority to cease in a given state?

- A. The state does not grant temporary authority to transitioning MLOs.
- B. A week has elapsed between when the MLO's federal registration expired and sponsorship by a new employer.
- C. Another state denies the MLO's license application.
- D. The MLO was terminated by his previous employer.

Answer: A

Explanation:

Temporary authority allows certain MLOs to originate loans while their license application is pending.

However, this authority only exists if the state participates and grants temporary authority. If a state does not grant temporary authority to transitioning MLOs, the individual cannot legally originate loans in that state under temporary authority.

"Temporary authority to operate applies only in states that have adopted the provisions of the SAFE Act regarding temporary authority. If a state does not grant temporary authority, the MLO cannot operate under it."

- SAFE Act, 12 U.S.C. § 5117; NMLS Guidance

Other events listed do not directly cause the loss of temporary authority unless dictated by state law.

References:

SAFE Act, 12 U.S.C. § 5117

NMLS, Temporary Authority to Operate FAQs

NEW QUESTION # 146

The characteristics of a fixed-rate mortgage include a:

- A. fixed margin.
- **B. fixed interest rate.**
- C. mandatory 30-year term.
- D. minimum balloon payment.

Answer: B

Explanation:

A fixed-rate mortgage is characterized by a fixed interest rate that remains constant throughout the life of the loan, ensuring that the borrower's monthly principal and interest payments remain the same over time.

This is the defining feature of a fixed-rate mortgage.

Other options:

* A fixed margin (A) applies to adjustable-rate mortgages (ARMs).

* Mandatory 30-year terms (C) and balloon payments (D) are not characteristics of a fixed-rate mortgage, as fixed-rate loans can have varying term lengths (15, 20, or 30 years) without balloon payments.

References:

* Fannie Mae Selling Guide on fixed-rate mortgages

* Freddie Mac Mortgage Products

NEW QUESTION # 147

Which of the following responses describes the loan-to-value ratio when buying a home?

- **A. The loan amount divided by the lesser of the appraised value or the sales price**
- B. The total loan amount, plus mortgage insurance, divided by the appraised value
- C. The loan amount divided by the appraised value
- D. The total loan amount, plus closing costs, divided by the appraised value

Answer: A

Explanation:

The loan-to-value (LTV) ratio is calculated by dividing the loan amount by the lesser of the appraised value or the purchase price of the property. This protects lenders from over-lending on a property that may have a sales price above its actual market value.

"The loan-to-value ratio is calculated by dividing the loan amount by the lesser of the appraised value or sales price."

- Fannie Mae Selling Guide; SAFE MLO National Test Study Guide

References:

Fannie Mae, LTV Ratio Definition

NEW QUESTION # 148

How many days must a borrower's mortgage loan be delinquent before the mortgage company is permitted to submit the first notice filing in the foreclosure process?

- A. 60 days

- B. 120 days
- C. 90 days
- D. 30 days

Answer: B

NEW QUESTION # 149

Prepaid charges include which of the following items?

- A. Origination fee
- B. Per diem interest
- C. Credit report fee
- D. Conveyance tax

Answer: B

Explanation:

Prepaid charges refer to certain upfront costs paid at closing. These include:

* Per diem interest (D), which covers the interest from the closing date to the end of the month.

Other items like origination fees (A), credit report fees (B), and conveyance taxes (C) are not considered prepaid charges; they are typically categorized as closing costs or settlement fees.

References:

* Real Estate Settlement Procedures Act (RESPA)

* TILA-RESPA Integrated Disclosures (TRID)

NEW QUESTION # 150

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