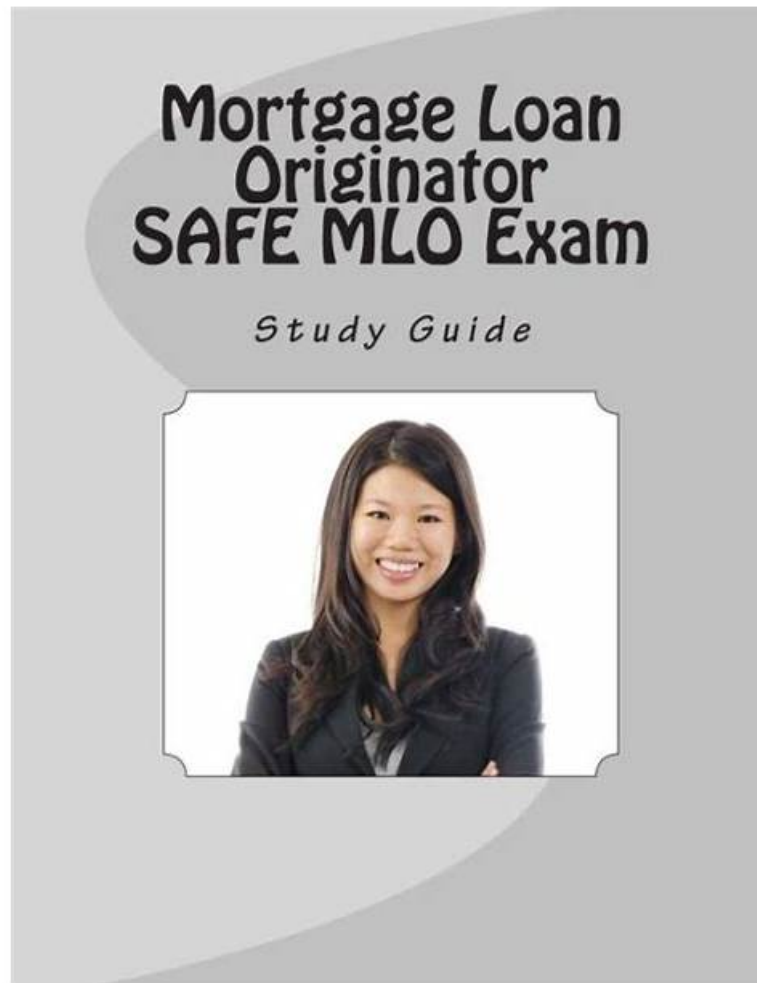


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q20-Q25):

NEW QUESTION # 20

Which of the following advertising statements is permissible?

- A. "5% for 10 years, then one balloon payment"
- B. "30-year fixed mortgage for a 5% APR with approved credit"
- C. "30-year variable rate mortgages starting at ____"
- D. "5% 30-year fixed with no closing costs"

Answer: B

Explanation:

The Truth in Lending Act (TILA) Regulation Z requires that advertisements for mortgage credit products that state a rate or terms must be clear and not misleading. Phrases like "with approved credit" are permissible when a specific APR is disclosed and required terms are provided. However, "no closing costs" or "variable rate starting at ____" are considered potentially misleading if not all relevant terms are disclosed.

"If an advertisement states a rate of finance charge, it must state the rate as an annual percentage rate (APR)..."

Disclosures must not be misleading. Stating 'with approved credit' in connection with an APR is permissible."

- 12 CFR § 1026.24, Regulation Z

References:

CFPB, Advertising Requirements

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NEW QUESTION # 21

According to the Truth in Lending Act (TILA), the term "finance charge" includes which of the following charges?

- A. Seller's points offered to reduce the borrower's closing costs
- B. Document preparation fees for items such as mortgages and deeds
- C. Daily or per diem interest paid by borrower
- D. A standard credit application fee charged to all loan applicants

Answer: C

Explanation:

Under TILA, the term finance charge includes any fees related to the cost of borrowing, such as daily or per diem interest paid by the borrower. The finance charge encompasses all charges imposed by the creditor as a condition of extending credit, including interest, points, and loan origination fees.

* Seller's points (B) are not part of the finance charge because they are paid by the seller.

* Standard application fees (C) and document preparation fees (D) are typically excluded unless they are specifically tied to the cost of obtaining credit.

References:

* Truth in Lending Act (TILA), 12 CFR §1026.4

* CFPB Finance Charge Definition

NEW QUESTION # 22

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

- A. Mortgage lenders control the value of the index.
- B. The Federal Reserve adjusts the discount rate index.
- C. The index rate is fixed for the life of the loan.
- 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 # 23

It is acceptable for a lender to request a co-applicant in which of the following situations?

- A. The co-applicant will be residing in the house with the borrower.
- **B. The borrower will not qualify for the loan on their own.**
- C. The co-applicant is gifting money to the borrower to make a down payment on a purchase-money mortgage
- D. The borrower's future income is dependent on the co-applicant.

Answer: B

Explanation:

It is acceptable for a lender to request a co-applicant if the borrower will not qualify for the loan on their own based on their income, credit score, or other financial factors. A co-applicant, such as a spouse or family member, can help strengthen the application by adding additional income or improving the credit profile, which may help the borrower meet the lender's qualification requirements.

* Other situations (B, C, D) such as future income, residency, or gifting funds do not necessarily require a co-applicant and are not acceptable reasons to mandate one.

References:

* Equal Credit Opportunity Act (ECOA), 12 CFR Part 1002

* Fannie Mae Selling Guide on co-borrowers

NEW QUESTION # 24

Which of the following statements defines the term "business day" in a mortgage rescission under the Truth in Lending Act (TILA)?

- **A. Every day except Sunday and legal holidays**
- B. Any days except Saturdays and Sundays
- C. Any days that employees may access the office to work
- D. Every day from 9 a.m. to 5 p.m.

Answer: A

Explanation:

Under the Truth in Lending Act (TILA), for mortgage rescission purposes, a business day is defined as every day except Sunday and legal holidays. This definition applies to the three-business-day right of rescission period, during which a borrower can cancel certain refinance or home equity transactions.

* The right of rescission allows the borrower three business days after signing the loan documents to cancel the loan without penalty.

References:

* Truth in Lending Act (TILA), 12 CFR §1026.2(a)(6)

* CFPB Guidelines on rescission rights

NEW QUESTION # 25

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