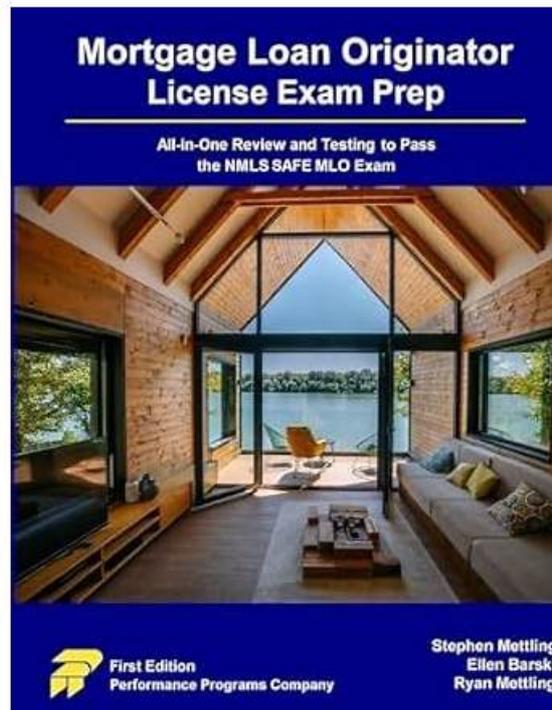


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q20-Q25):

NEW QUESTION # 20

Which of the following components of an ARM adjusts periodically?

- A. Margin, Index and interest rate
- B. Index and margin only
- C. Margin and interest rate only
- **D. Index and interest rate only**

Answer: D

Explanation:

In an Adjustable-Rate Mortgage (ARM), the components that adjust periodically are the index and the interest rate. Here's how it works:

* The index is the benchmark interest rate that fluctuates with market conditions (e.g., LIBOR, SOFR).

* The interest rate adjusts based on changes in the index, but the margin (the fixed percentage added to the index) remains constant throughout the life of the loan.

Thus, the index and interest rate are the variables that change periodically, while the margin remains fixed.

References:

* Fannie Mae Selling Guide for ARMs

* Freddie Mac ARM Guidelines

NEW QUESTION # 21

Upon becoming employed by a state-licensed mortgage company, an individual who works for a depository institution as a mortgage loan originator (MLO) shall not be deemed to have temporary authority to act as an MLO in an application state if which of the following events has occurred?

- A. The individual has submitted an application to be a state-licensed MLO in the application state and was registered in the NMLS as an MLO by the prior employer.
- B. The individual has been a witness in a trial at which the defendant was convicted of felony fraud.
- C. The individual has been subject to a court order for payment of child support.
- **D. The individual had an application for an MLO license denied or an MLO license revoked or suspended in any Governmental jurisdiction.**

Answer: D

Explanation:

An individual who had their MLO license application denied, or had a license revoked or suspended in any governmental jurisdiction, is not eligible for temporary authority to act as a mortgage loan originator (MLO) under the SAFE Act. Temporary authority allows registered MLOs who move to a state-licensed mortgage company to act as MLOs while their application for a state license is being processed. However, individuals with disqualifying events, such as prior license denial or revocation, lose this privilege.

Other options:

* Court orders for child support (B) and being a witness in a trial (A) do not disqualify individuals from obtaining temporary authority.

References:

* SAFE Act, 12 USC §5101

* NMLS Temporary Authority to Operate Guidelines

NEW QUESTION # 22

A friend contacts a mortgage loan originator (MLO) and asks her to obtain a credit report for him to review before he tries to rent a

house. The MLO has access to obtaining credit reports but does not handle any rental applications. Which of the following actions should the MLO take?

- A. Ask the friend to provide the MLO with a written authorization to obtain his credit report
- **B. Explain that the MLO cannot obtain the friend's credit report since he is not looking for a home loan**
- C. Start a loan application so that the MLO can obtain the credit report and then show the application as "withdrawn"
- D. Offer to obtain the credit report but only if the friend will pay for the cost of the report

Answer: B

Explanation:

The Fair Credit Reporting Act (FCRA) restricts the permissible purposes for which a credit report can be obtained. A mortgage loan originator may only pull a credit report for a bona fide mortgage loan transaction.

Pulling a credit report for a non-mortgage transaction, even with the consumer's consent, is not a permissible purpose.

"A person may obtain a consumer report only if the report is to be used for a permissible purpose under the FCRA. Permissible purposes include credit transactions initiated by the consumer."

- 15 U.S.C. § 1681b; FCRA

References:

FTC, Using Consumer Reports: What Landlords Need to Know
SAFE MLO National Test Study Guide

NEW QUESTION # 23

When does the Loan Estimate expire?

- **A. After the 10th business day**
- B. After the 7th business day
- C. After the 5th business day
- D. After the 3rd business day

Answer: A

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) rules, the Loan Estimate (LE) expires after 10 business days from the date it was provided, unless the borrower indicates an intent to proceed with the loan.

If the borrower does not confirm their intent within 10 business days, the terms and costs in the Loan Estimate are no longer valid, and the lender may issue a new estimate with updated terms.

References:

* TRID Rule - Loan Estimate Expiration

* 12 CFR Part 1026 (Regulation Z)

NEW QUESTION # 24

A mortgage loan originator (MLO) closes a high-cost mortgage for a borrower. Seven months later, the borrower returns to the MLO to apply for a cash-out refinance as the borrower intends to use the cash to purchase a collector car. The MLO determines that the only loan the borrower qualifies for is a high-cost mortgage at a higher interest rate. In which of the following ways should the MLO proceed?

- A. Close the loan as normal with no further action required
- B. Close the loan as normal and take the vehicle as additional collateral
- **C. Deny the loan, unless it is in the best interest of the borrower**
- D. Close the loan as normal, as the borrower can refinance a high-cost mortgage after six months

Answer: C

Explanation:

Under HOEPA (Home Ownership and Equity Protection Act) rules for high-cost mortgages, a creditor may not refinance a high-cost mortgage into another high-cost mortgage within 12 months of the previous transaction unless the new loan is in the borrower's best interest. This is to prevent loan flipping and predatory lending.

"A creditor may not refinance a high-cost mortgage into another high-cost mortgage within one year unless the new loan is in the

borrower's best interest."

- 12 CFR § 1026.34(a)(3)

Since the purpose here is a cash-out for a collector car (not generally a "best interest" purpose), the MLO should deny the loan unless a strong case can be made that it is in the borrower's best interest.

References:

CFPB, High-Cost Mortgages (HOEPA)

12 CFR § 1026.34(a)(3)

NEW QUESTION # 25

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