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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q88-Q93):

### NEW QUESTION # 88

The Red Flags Rule under the Fair and Accurate Credit Transactions Act (FACTA) require lenders to:

- A. implement an internal watch system to prevent the misrepresentation of occupancy status
- **B. implement a written program to detect warning signs of identity theft.**
- C. adopt best practices for property evaluations as stipulated in the Home Valuation Code of Conduct.
- D. adopt a credit score evaluation method utilizing the middle of three repository scores and the lowest of all borrowers' scores.

**Answer: B**

Explanation:

The Red Flags Rule, under the Fair and Accurate Credit Transactions Act (FACTA), requires lenders and other financial institutions to develop and implement a written Identity Theft Prevention Program. This program must detect, prevent, and mitigate identity theft

by identifying "red flags" that signal potential fraud, such as:

- \* Unusual account activity
- \* Inconsistent or mismatched identification information
- \* Suspicious patterns in credit applications

Lenders are required to take steps to verify identities, monitor transactions, and respond to signs of identity theft to protect consumers and minimize fraud risk.

References:

- \* Fair and Accurate Credit Transactions Act (FACTA)
- \* Red Flags Rule under 16 CFR 681.2

### NEW QUESTION # 89

If a borrower is provided a written estimate of the terms or costs specific to them before they receive the Loan Estimate, the written estimate must clearly and conspicuously provide which of the following statements at the top front of the first page?

- A. "Your actual rate, payment and costs will be higher."
- B. "Your actual rate, payment and costs could be higher. Get an official Loan Estimate before choosing a loan."
- C. "By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form."
- D. "By signing, you confirm that you have received this form. You do not have to accept this loan because you have received this form."

**Answer: B**

Explanation:

Under Regulation Z (TRID rule), if a written estimate of terms or costs is provided before the Loan Estimate, it must state in 12-point font at the top of the first page:

"Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."

"If a creditor provides a written estimate of terms or costs before providing the Loan Estimate, the creditor must clearly and conspicuously state at the top of the first page in 12-point font: 'Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.'"

- 12 CFR § 1026.19(e)(2)(ii)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide  
12 CFR § 1026.19(e)(2)(ii)

### NEW QUESTION # 90

Which of the following is an example of a non-fluctuating income source?

- A. Part-time work with irregular hours
- B. Self-employed income
- C. Salaried W-2 position
- D. Commission-based W-2 income

**Answer: C**

Explanation:

A salaried W-2 position is an example of non-fluctuating income because the borrower receives a consistent, fixed salary each pay period. This type of income is easy to verify and predict, making it ideal for mortgage qualification.

Other types of fluctuating income:

- \* Self-employed income (B) and commission-based income (C) vary based on the nature of work and can fluctuate month to month.
- \* Part-time work with irregular hours (D) also fluctuates due to varying work hours, making it inconsistent.

References:

- \* Fannie Mae Selling Guide for income verification
- \* Freddie Mac's Loan Product Advisor for employment income documentation

### NEW QUESTION # 91

When a mortgage loan originator (MLO) receives information from a borrower that indicates potential employment fraud, the MLO should:

- A. Report the information to another MLO for their opinion.
- **B. Report the information to the company's compliance officer.**
- C. Take no additional action because it is not confirmed.
- D. Take no additional action unless the borrower admits that they submitted false employment information.

**Answer: B**

Explanation:

If an MLO suspects fraud, they have an obligation to report it to the company's compliance officer or appropriate supervisor for investigation. Ignoring, failing to report, or handling it informally is not acceptable.

"If an MLO suspects fraud, the MLO must report it to their company's compliance officer or other responsible person as required by company policy and law."

- SAFE MLO National Test Study Guide; FFIEC, Guidance on Mortgage Fraud Detection References:

SAFE MLO National Test Study Guide

FFIEC, Mortgage Fraud Resources

### **NEW QUESTION # 92**

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

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

**Answer: C**

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 # 93**

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