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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q173-Q178):

NEW QUESTION # 173

According to the SAFE Act, which of the following activities requires licensure as a mortgage loan originator?

- A. Providing a consumer with the loan policies of the lender
- B. Communicating with a consumer to arrange a loan closing
- C. Communicating the details of an offer for the first time over the phone
- D. Providing a consumer with a Homebuyer's Toolkit

Answer: C

Explanation:

Under the SAFE Act, any activity that involves offering, negotiating, or discussing loan terms with consumers requires licensure as a mortgage loan originator (MLO). Communicating the details of an offer over the phone would require MLO licensure, as it involves explaining or negotiating loan terms.

* Providing general information or resources like a Homebuyer's Toolkit (A) or loan policies (B) does not require an MLO license, as these are not specific to negotiating loan terms.

References:

* SAFE Act, 12 USC §5101

* NMLS Licensing Requirements

NEW QUESTION # 174

In which of the following scenarios is a mortgage loan originator (MLO) violating the consumer privacy provisions within the Gramm-Leach-Bliley Act?

- A. The MLO discusses a consumer's credit history with a co-worker at a local café.
- B. The MLO stores electronic information regarding the consumer on an encrypted laptop which is occasionally removed from the office.
- C. The MLO provides a consumer's application to a third-party processor in order to continue the loan process.
- D. The MLO receives two copies of a consumer's pay stub via fax, and the MLO destroys one of the copies in a paper shredder.

Answer: A

Explanation:

The Gramm-Leach-Bliley Act (GLBA) prohibits the disclosure of nonpublic personal information about consumers to third parties, except as permitted by law (e.g., for processing the loan). Discussing a consumer's credit history in a public place where privacy cannot be ensured is a violation of GLBA privacy rules.

"Financial institutions must protect the confidentiality of consumer records and information. Discussing customer information in public or unsecured locations can violate privacy regulations."

- GLBA Privacy Rule; FTC Compliance Guidelines

Other choices reflect permissible or prudent actions, such as sharing information with authorized third parties or using secure data storage.

References:

FTC, Gramm-Leach-Bliley Act Privacy Rule

SAFE MLO National Test Study Guide

NEW QUESTION # 175

Which of the following components of an ARM adjusts periodically?

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

Answer: D

Explanation:

In an Adjustable-Rate Mortgage (ARM), the index is a benchmark interest rate that can change periodically, and the interest rate on the loan adjusts based on changes to this index, plus a fixed margin. The margin itself remains fixed throughout the life of the loan.

"The interest rate on an ARM is composed of two parts: the index (which fluctuates) and the margin (which is fixed). The interest rate adjusts periodically based on changes in the index."

- SAFE MLO National Test Study Guide; CFPB's Consumer Handbook on ARMs

References:

CFPB, Consumer Handbook on Adjustable-Rate Mortgages

SAFE MLO National Test Study Guide

NEW QUESTION # 176

A 7.25% interest-only loan has an initial balance of \$239,500.00. The annual homeowner's insurance premium is \$551.00, and the annual property taxes are \$1,773.00. What is the total monthly payment, including the escrow?

- A. \$1,584.65
- B. \$1,701.29
- C. \$1,446.98

- D. \$1,640.65

Answer: A

Explanation:

First, calculate the monthly interest-only payment:

Loan Amount: \$239,500

Interest Rate: 7.25% annual

Monthly Interest: $\$239,500 \times 0.0725 \div 12 = \$1,447.29$

Add escrow for taxes and insurance:

Annual Insurance: $\$551 \div 12 = \45.92

Annual Taxes: $\$1,773 \div 12 = \147.75

Total escrow per month: $\$45.92 + \$147.75 = \$193.67$

Total monthly payment:

$\$1,447.29$ (interest-only) + $\$193.67$ (escrow) = $\$1,640.96$

Closest answer: C. \$1,640.65

The slight difference is likely due to rounding, but C is the best match.

References:

Standard mortgage calculations (see any finance calculator)

SAFE MLO National Test Study Guide

NEW QUESTION # 177

An individual who is a loan processor or underwriter must maintain a state originator license if they:

- A. perform clerical duties for a mortgage lender as a supervised employee
- B. are an employee of a loan processing or underwriting company that supports a mortgage broker/lender and only perform supervised clerical duties.
- C. are not in communication with the consumer to obtain mortgage loan information.
- **D. are an independent contractor and collect, receive or distribute information in connection with making a credit decision.**

Answer: D

Explanation:

An individual who is an independent contractor and performs loan processing or underwriting activities must maintain a state originator license if they collect, receive, or distribute information in connection with making a credit decision. This is because independent contractors are not considered supervised employees, and their work directly impacts the loan approval process.

* In contrast, employees of a mortgage lender who perform clerical duties (A) under supervision do not need a state license, nor do those who do not interact with consumers (B).

References:

* SAFE Act, 12 USC §5101

* NMLS Licensing Guidelines for loan processors and underwriters

NEW QUESTION # 178

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