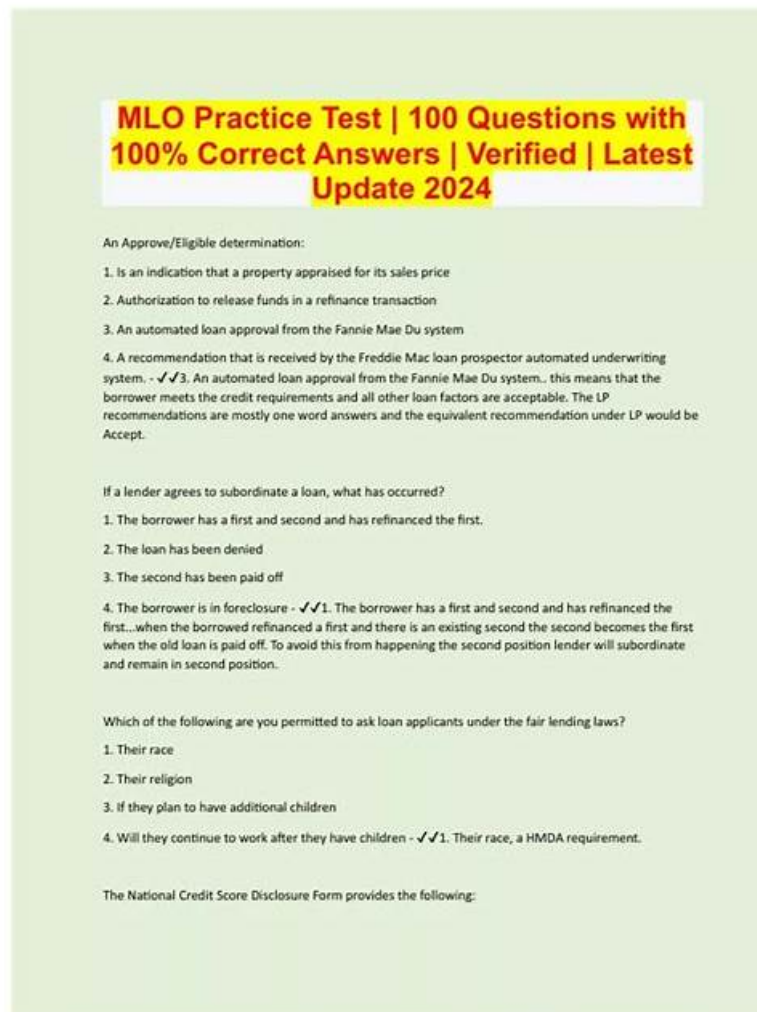


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q122-Q127):

NEW QUESTION # 122

The characteristics of a fixed-rate mortgage include a:

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

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 # 123

A consumer with HIV/AIDS is protected from lending discrimination by the:

- A. Employment Non-Discrimination Act
- **B. Fair Housing Act**
- C. Equality Act
- D. Dodd-Frank

Answer: B

Explanation:

The Fair Housing Act prohibits discrimination in housing based on disability. Federal courts and HUD have consistently ruled that HIV/AIDS qualifies as a disability under the Act.

"The Fair Housing Act prohibits discrimination in housing based on disability, including HIV/AIDS."

- U.S. Department of Justice; HUD Fair Housing Act Overview

References:

HUD, Housing Discrimination and Persons with HIV/AIDS

DOJ, The Fair Housing Act

NEW QUESTION # 124

Under which of the following conditions, if any, is a mortgage lender permitted to charge a fee for the preparation of a Closing Disclosure?

- A. The borrower requests additional copies of the Closing Disclosure after the closing.
- B. The borrower requests that the Closing Disclosure be prepared before the scheduled closing.
- **C. The lender is not allowed to charge a fee for the preparation of the Closing Disclosure.**
- D. The lender has an affiliated business arrangement with the escrow agent.

Answer: C

Explanation:

According to Regulation Z (TILA-RESPA Integrated Disclosure Rule, or TRID), lenders and settlement agents are not allowed to charge a fee for the preparation or delivery of the Closing Disclosure. This applies regardless of when or how many times the Closing Disclosure is provided.

"A creditor or other person may not charge any fee for the preparation or delivery of the disclosures required under this section (Closing Disclosure)."

- 12 CFR § 1026.19(f)(5)(i)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Small Entity Compliance Guide

12 CFR § 1026.19(f)(5)(i)

NEW QUESTION # 125

Which of the following factors is considered when determining the interest rate for a subprime mortgage?

- A. The property location
- B. The sales price of the property
- C. The term of the loan
- **D. The credit score of the applicants]**

Answer: D

Explanation:

For subprime mortgages, the credit score of the applicants is a primary factor in determining the interest rate. Subprime loans are designed for borrowers with lower credit scores, typically below 620, and are offered at higher interest rates due to the increased risk of default.

* Factors like the loan term (A), property location (B), and sales price (C) may influence other aspects of the loan, but the credit score is the key factor that determines whether a borrower qualifies for a subprime mortgage and the corresponding interest rate.

References:

* Fannie Mae and Freddie Mac Subprime Lending Guidelines

* CFPB Subprime Mortgage Standards

NEW QUESTION # 126

Which of the following responses describes the main purpose of the secondary market?

- A. To fund a second home loan
- **B. To fund additional loans**
- C. To service second mortgage loans
- D. To fund second mortgage loans

Answer: B

Explanation:

The main purpose of the secondary market is to fund additional loans by allowing lenders to sell existing mortgages to investors. This process replenishes the lender's capital, enabling them to originate more loans.

The secondary market is where mortgage-backed securities (MBS) are bought and sold, providing liquidity to the mortgage market.

* Other options such as funding second mortgages or second home loans are specific transactions that do not capture the overall purpose of the secondary market.

References:

* Fannie Mae and Freddie Mac Secondary Market Guidelines

* HUD Secondary Mortgage Market Overview

NEW QUESTION # 127

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