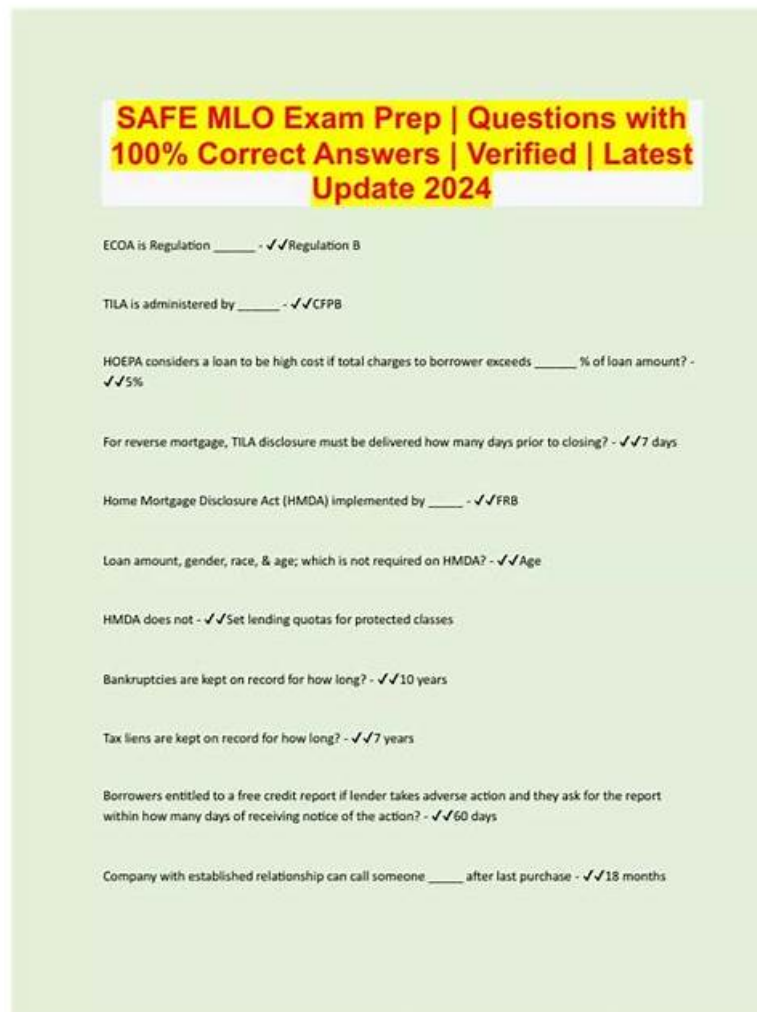


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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q129-Q134):

### NEW QUESTION # 129

Interest-only mortgages are considered high risk compared to traditional mortgage products because:

- A. the interest rate exceeds the average prime offer (APOR) rate by 1.5 percentage points.
- **B. scheduled payments do not reduce the loan's principal balance.**
- C. the borrower's ability to repay is not considered when making the credit decision.
- D. the interest rate exceeds the APOR by 6.5 percentage points.

**Answer: B**

Explanation:

Interest-only mortgages are considered higher risk compared to traditional mortgages because the borrower's scheduled payments only cover the interest on the loan, and none of the principal balance is reduced during the interest-only period. As a result, the loan balance remains unchanged, which increases the risk for both the borrower and lender if the value of the home decreases or if the borrower cannot make larger payments when the principal becomes due.

\* Other risks, such as exceeding the APOR (Average Prime Offer Rate) by a certain margin (C, D), apply to high-cost mortgages, not specifically interest-only loans.

References:

- \* CFPB Qualified Mortgage and Ability-to-Repay Rule
- \* Fannie Mae Guidelines on interest-only mortgages

### NEW QUESTION # 130

The debt-to-income analysis should assess a borrower's total monthly housing related payments as a percentage of the:

- **A. gross monthly income.**
- B. net monthly income
- C. loan amount.
- D. taxable income.

**Answer: A**

Explanation:

In a debt-to-income (DTI) analysis, the borrower's total monthly housing-related payments (including principal, interest, taxes, insurance, and any homeowner association fees) are assessed as a percentage of their gross monthly income. Lenders use the gross income, which is the borrower's income before taxes and deductions, to determine affordability and creditworthiness.

\* Net monthly income (A) and taxable income (C) are not used in standard DTI calculations.

\* The loan amount (D) is unrelated to the DTI calculation.

References:

- \* Fannie Mae and Freddie Mac Guidelines on DTI ratios
- \* CFPB Guidelines on Ability-to-Repay and DTI

### NEW QUESTION # 131

Which of the following entities is the primary regulatory authority for state-licensed, non-depository lenders?

- A. The Conference of State Bank Supervisors
- B. The Federal Trade Commission
- **C. A state regulator**
- D. NMLS

**Answer: C**

Explanation:

For state-licensed, non-depository lenders, the primary regulatory authority is the state regulator in the jurisdiction where the lender

operates. Each state has its own agency or department responsible for overseeing licensing, compliance, and enforcement of mortgage laws for non-depository institutions.

\* The NMLS (A) is the system used to manage licenses but is not a regulatory authority.

\* The Federal Trade Commission (B) oversees federal consumer protection laws but is not the primary regulator for state-licensed lenders.

\* The Conference of State Bank Supervisors (CSBS) (D) helps coordinate state regulation but does not directly regulate individual lenders.

References:

SAFE Act, 12 USC §5101

NMLS and State Regulator Guidelines

### NEW QUESTION # 132

Which of the following situations requires further documentation when reviewing bank statements for documentation of assets for down payment and closing costs?

- A. When there are two borrowers on a loan and only one of the borrowers' names is shown on a bank statement
- B. When the bank statement shows very little activity on the account
- C. When there is a large deposit that is not a payroll deposit
- D. When the bank statement comes from an institution that does not have a local presence

**Answer: C**

Explanation:

When underwriting a loan, large or unusual deposits that are not readily identifiable (such as payroll deposits) must be sourced and documented. This is to ensure the funds are not borrowed or from an unacceptable source.

"If a bank statement reveals a large deposit that is not payroll-related, the lender must document the source of funds."

- Fannie Mae Selling Guide, B3-4.2-02: Depository Accounts

References:

Fannie Mae, Verifying Assets

SAFE MLO National Test Study Guide

### NEW QUESTION # 133

How many business days after issuance is an unlocked Loan Estimate considered expired?

- A. 3 days
- B. 10 days
- C. 5 days
- D. 7 days

**Answer: B**

Explanation:

A Loan Estimate is considered "expired" if the consumer does not express an intent to proceed within 10 business days after the Loan Estimate is provided, unless a longer period is specified by the creditor.

"If a creditor does not receive an intent to proceed from a consumer within ten business days after the Loan Estimate is provided, the creditor is no longer bound by the Loan Estimate."

- 12 CFR § 1026.19(e)(3)(iv)(E); CFPB TILA-RESPA Guide

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(3)(iv)(E)

### NEW QUESTION # 134

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