

MLO - Accurate Mortgage Loan Origination (SAFE MLO) Exam Valid Examcollection



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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q34-Q39):

NEW QUESTION # 34

Which of the following components of an ARM adjusts periodically?

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

Answer: B

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 # 35

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

Answer: A

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 # 36

Which of the following applicant characteristics is legally permitted to be considered in evaluating credit risk?

- A. Whether the applicant has a phone number listing in their name
- B. Whether the applicant seems likely to have children
- C. Whether the applicant's age makes them ineligible for credit-related insurance
- D. Whether the alimony payments the applicant relies on for income are likely to continue and to be consistently made

Answer: D

Explanation:

Lenders may consider whether alimony, child support, or separate maintenance payments are likely to be consistently made, as this affects the borrower's ability to repay. Consideration of family status, phone listings, or age (except as required for legal capacity) is prohibited by the Equal Credit Opportunity Act (ECOA).

"A creditor must consider alimony, child support, or separate maintenance income to the extent that it is likely to be consistently received."

- 12 CFR § 1002.6(b)(5), Regulation B (ECOA)

References:

CFPB, Considering Alimony and Child Support

SAFE MLO National Test Study Guide

NEW QUESTION # 37

A veteran borrower obtains a VA loan to purchase a property for \$200,000 and opts to finance the entire purchase price plus the VA funding fee of 2.15%. The initial payment for principal and interest will be calculated based on a loan amount of:

- A. \$200,000

- B. \$204,300
- C. \$200,000 plus lender's attorney fees
- D. \$204,300 plus lender's attorney fees

Answer: B

Explanation:

The VA funding fee can be financed into the loan amount. The fee is calculated as a percentage of the base loan ($\$200,000 \times 2.15\% = \$4,300$). The total loan amount is thus \$204,300.

"The VA funding fee may be included in the loan. The total loan amount is the base loan plus the funding fee."

- VA Lender's Handbook, Chapter 8: Loan Approval and Closing

References:

VA Lender's Handbook, Chapter 8

CFPB, VA Loan Funding Fee

NEW QUESTION # 38

A mortgage loan in which a large portion of the borrowed principal is repaid at the end of the loan period is known as a:

- A. balloon mortgage.
- B. FHA mortgage.
- C. deferred-payment mortgage.
- D. qualified mortgage.

Answer: A

Explanation:

A balloon mortgage is a type of loan where a large portion of the principal is repaid in a lump sum at the end of the loan term. This structure often features smaller, periodic payments during the life of the loan, with the remaining balance (the balloon payment) due at the end of the loan period. Balloon mortgages are typically shorter-term loans, such as 5 or 7 years.

* This differs from other loan types:

* FHA mortgages (A) are fully amortized loans backed by the government.

* Qualified mortgages (C) meet specific ability-to-repay standards and are fully amortized.

* Deferred-payment mortgages (D) often refer to reverse mortgages or loans with delayed payment schedules, which are not the same as balloon loans.

References:

* Fannie Mae and Freddie Mac Mortgage Guidelines on balloon loans

* Truth in Lending Act (TILA) definitions of mortgage types

NEW QUESTION # 39

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