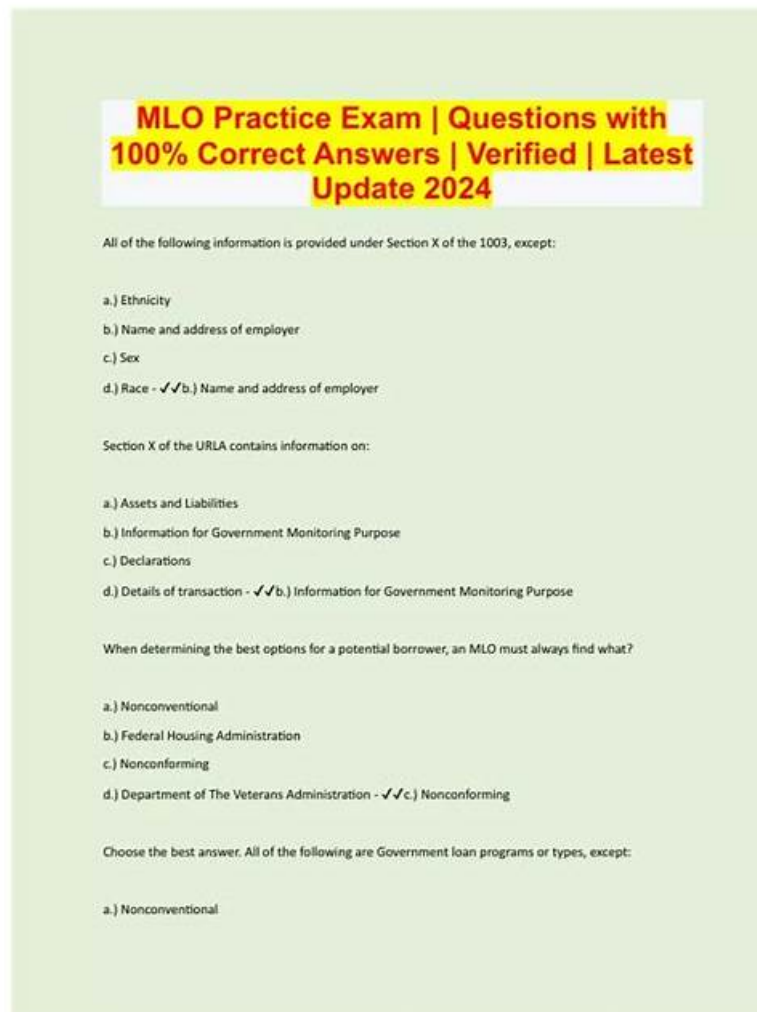


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q87-Q92):

NEW QUESTION # 87

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

- A. The sales price of the property
- B. The term of the loan
- C. The property location
- **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 # 88

Which of the following statements is permissible in an advertisement?

- A. "Looking for a VA loan? We are endorsed by and affiliated with the VA administration."
- **B. "Current interest rates as low as 3.50% with an APR of 3.99%. Contact us today!"**
- C. "Close a mortgage loan with us within the next 60 days and when interest rates drop, we will refinance your loan at a lower rate guaranteed."
- D. "Take out a reverse mortgage loan with us, and you can stay in your home as long as you want and never make a payment."

Answer: B

Explanation:

The statement "Current interest rates as low as 3.50% with an APR of 3.99%. Contact us today!" is permissible under TILA and Regulation Z, provided it accurately reflects the current rates and corresponding Annual Percentage Rate (APR).

* Regulation Z requires that if an advertisement states an interest rate, it must also disclose the APR to ensure consumers understand the true cost of the loan, including fees and other finance charges.

* The other statements are prohibited due to potential misrepresentation:

* B (affiliation with the VA) could be misleading unless it is an actual endorsement, which is rare.

* C (no payments with a reverse mortgage) could mislead consumers about the conditions of a reverse mortgage.

* D (guaranteed refinancing) could be misleading as future refinancing depends on market conditions and the borrower's qualifications.

References:

* Truth in Lending Act (TILA)

* Regulation Z Advertising Rules

NEW QUESTION # 89

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 # 90

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

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

Answer: B

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 # 91

A mortgage loan originator (MLO) received a salary of 1% per loan plus a bonus of \$5,000 for closing the most loans in the office last year. In addition, he received a trip to Hawaii based on closing 100 or more transactions with an interest rate of 5% or higher. Is the MLO's compensation prohibited?

- A. His compensation is permitted as compensation only includes salary and bonuses and his salary and bonus is not based on loan terms.
- **B. His compensation is not permitted as compensation includes all financial incentives and his trip was awarded based on closing the most loans with certain loan terms.**
- C. His compensation is not permitted as compensation only includes salary and his salary is based on loan terms.
- D. His compensation is permitted as compensation only includes salary and his salary is not based on loan terms.

Answer: B

Explanation:

Under Dodd-Frank Act regulations and Regulation Z (TILA), mortgage loan originators (MLOs) cannot be compensated based on the terms of the loan, such as interest rates, loan amount, or product type. This includes any financial incentives, like bonuses or rewards, tied to loan terms. In this case:

* The trip to Hawaii was awarded based on closing loans with an interest rate of 5% or higher, which directly ties the MLO's compensation to a specific loan term (the interest rate).

* This violates the Loan Originator Compensation Rule, which prohibits compensating MLOs based on the terms or conditions of a loan, in order to protect borrowers from steering into unfavorable loan products.

References:

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