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- All of the following information is provided under Section X of the 1003, except:
- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race

ANSWER) Name and address of employer

- 2. Section X of the URLA contains information on:
- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction

ANSWER) Information for Government Monitoring Purpose

3. When determining the best options for a potential borrower, an MLO must

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q172-Q177):

NEW QUESTION #172

Which of the following service providers is a mortgage loan originator permitted to require a borrower to use in obtaining a mortgage?

- A. A homeowners insurance provider
- B. An appraiser
- C. A home inspection company
- D. A title company

Answer: B

Explanation:

According to RESPA (Regulation X), a borrower generally has the right to choose their own settlement service providers. However, the appraiser is selected by the lender (not the borrower), and the borrower is required to use the appraiser chosen by the lender to ensure appraisal independence and lender risk management.

"A lender may require the use of a particular appraiser to perform the appraisal for a loan."

- RESPA, 12 CFR § 1024.2(b); Appraiser Independence Requirements

References:

CFPB, Your Home Loan Toolkit

Fannie Mae, Appraiser Independence Requirements

NEW QUESTION #173

What are the maximum basis points added to the average prime offer rate (APOR) that keep a loan's APR as a qualified mortgage under the Consumer Financial Protection Bureau's (CFPB's) Safe Harbor Rule?

- A. 85 basis points
- B. 300 basis points
- C. 100 basis points
- D. 150 basis points

Answer: C

Explanation:

A loan is a Qualified Mortgage (QM) with "safe harbor" legal protection if its APR does not exceed the average prime offer rate (APOR) by more than 100 basis points (1%) for a first-lien transaction.

"A covered transaction is a safe harbor QM if the APR does not exceed the APOR for a comparable transaction by 1.5 or more percentage points for first-lien transactions, or 3.5 percentage points for subordinate-lien transactions. For purposes of safe harbor protection, the threshold is 1 percentage point (100 basis points) above APOR."

- 12 CFR § 1026.43(e); CFPB QM/ATR Rule Summary

References:

CFPB, Qualified Mortgage and Ability-to-Repay Rule

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NEW QUESTION #174

A lender is permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation in which of the following circumstances?

• A. The residence is more than 120 miles from the work location on a refinance.

- B. The borrower has been employed by the same company for three years.
- C. A recent college graduate holds a high-level position in the organization.
- D. The borrower lacks a history in an industry that requires specific skills.

Answer: B

Explanation:

Lenders are permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation when the borrower has a stable employment history, such as being employed by the same company for three years or more. This provides sufficient documentation of employment stability, reducing the need for further explanation.

* Other options (A, B, C) involve situations where the employment status or job stability may raise concerns, thus requiring additional documentation or explanation.

References:

- * Fannie Mae Selling Guide on employment verification
- * Freddie Mac Employment History Guidelines

NEW QUESTION #175

Which of the following reasons is acceptable for denying a loan under the Equal Credit Opportunity Act (ECOA)?

- A. Country of birth
- B. Immigration status
- C. Marital status
- D. Receipt of child support

Answer: B

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 #176

A mortgage loan originator is not required to provide an applicant with an initial Loan Estimate within the three business day period requirement if the applicant does which of the following?

- A. Withdraws the application within three business days
- B. Has not selected a loan program
- C. Signs a Truth in Lending statement
- D. Waives the right to receive a Loan Estimate

Answer: A

Explanation:

If an applicant withdraws the application or the loan is denied by the creditor within three business days of receiving the application, the creditor is not required to provide a Loan Estimate.

"If the creditor determines within the three-business-day period that the application will not or cannot be approved on the terms requested, and notifies the applicant, a Loan Estimate is not required."

- 12 CFR § 1026.19(e)(1)(iii)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(1)(iii)

NEW QUESTION #177

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