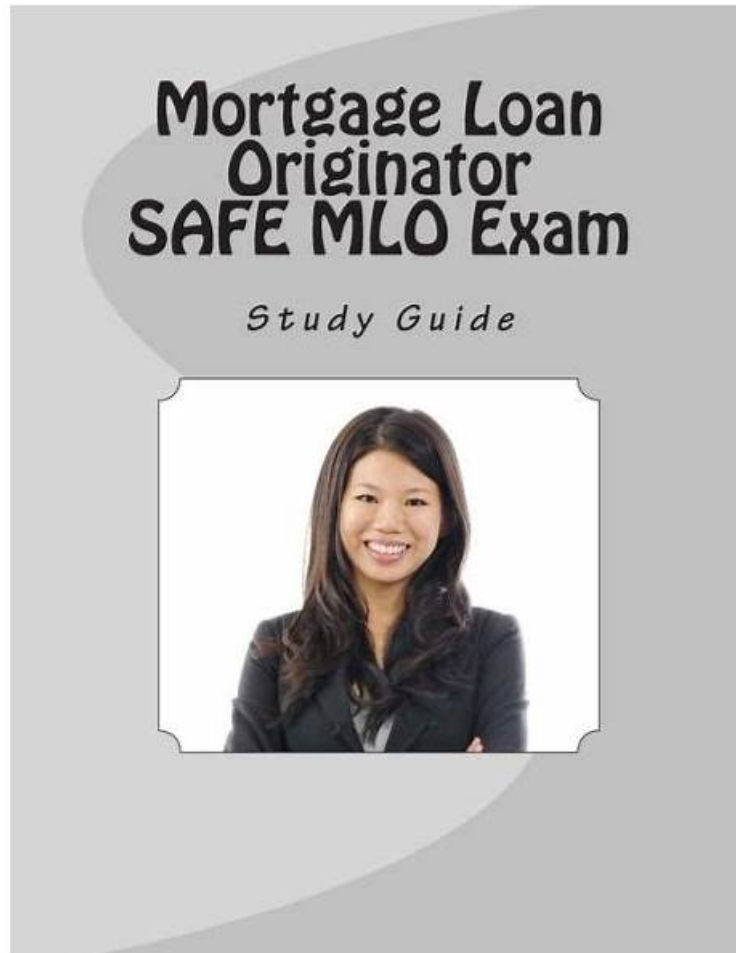


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q19-Q24):

NEW QUESTION # 19

Which of the following components of an ARM adjusts periodically?

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

Answer: A

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 # 20

Which of the following actions should a mortgage loan originator (MLO) take if a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the real estate broker's client?

- A. Apply the \$500 towards the downpayment
- B. Receive the \$500 fee and include it on the Closing Disclosure
- C. Accept the money after obtaining the requested loan for the client
- D. Decline the money

Answer: D

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits kickbacks, referral fees, and unearned fees in any transaction involving a federally related mortgage loan. If a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the broker's client, the MLO must decline the money. Accepting payment for a referral is illegal under Section 8 of RESPA.

* Options such as applying the money toward the down payment (B) or including it on the Closing Disclosure (C)** do not make the payment legal, as it would still violate RESPA.

References:

* RESPA Section 8 - Prohibition on kickbacks and referral fees

* CFPB Guidelines on RESPA compliance

NEW QUESTION # 21

Which of the following occupancy types are listed on the Uniform Residential Loan Application?

- A. Primary residence, vacation residence, multifamily residence
- B. Primary residence, duplex residence, business
- C. Primary residence, multiunit residence, commercial
- D. Primary residence, secondary residence, investment

Answer: D

Explanation:

The Uniform Residential Loan Application (URLA/Fannie Mae Form 1003) allows the applicant to select one of the following occupancy types: primary residence, secondary residence, or investment property.

"Occupancy types on the URLA are: Primary Residence, Secondary Residence, Investment Property."

- Fannie Mae Form 1003: Uniform Residential Loan Application

References:

Fannie Mae, Form 1003 Instructions

NEW QUESTION # 22

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

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

Answer: A

Explanation:

When evaluating credit risk, lenders are legally permitted to consider whether alimony payments that the applicant relies on for income are likely to continue and be consistently made. Lenders need to assess the reliability of income sources, and documented alimony that is expected to continue is a valid consideration under ECOA (Equal Credit Opportunity Act) guidelines.

* Factors like the applicant's likelihood of having children (A), phone listing (B), and age (C) are not permissible criteria for evaluating creditworthiness under ECOA, as these would constitute discrimination.

References:

* Equal Credit Opportunity Act (ECOA), 15 U.S.C. §1691

* CFPB ECOA Guidelines

NEW QUESTION # 23

According to Federal Reserve Regulation Z, which of the following fees is a finance charge in a residential mortgage transaction?

- A. Credit report
- B. Title Insurance
- C. Notary
- D. Interest

Answer: D

Explanation:

Under Federal Reserve Regulation Z, which implements the Truth in Lending Act (TILA), interest is classified as a finance charge because it represents the cost of borrowing the funds over the life of the loan.

Finance charges include any fee that a borrower pays as a condition of obtaining the loan, such as interest, points, and certain fees.

* Notary fees (A), credit report fees (C), and title insurance (D) are not considered finance charges because they are third-party fees not directly related to the cost of borrowing.

References:

Truth in Lending Act (TILA), 12 CFR §1026.4

CFPB Regulation Z Guidelines

NEW QUESTION # 24

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