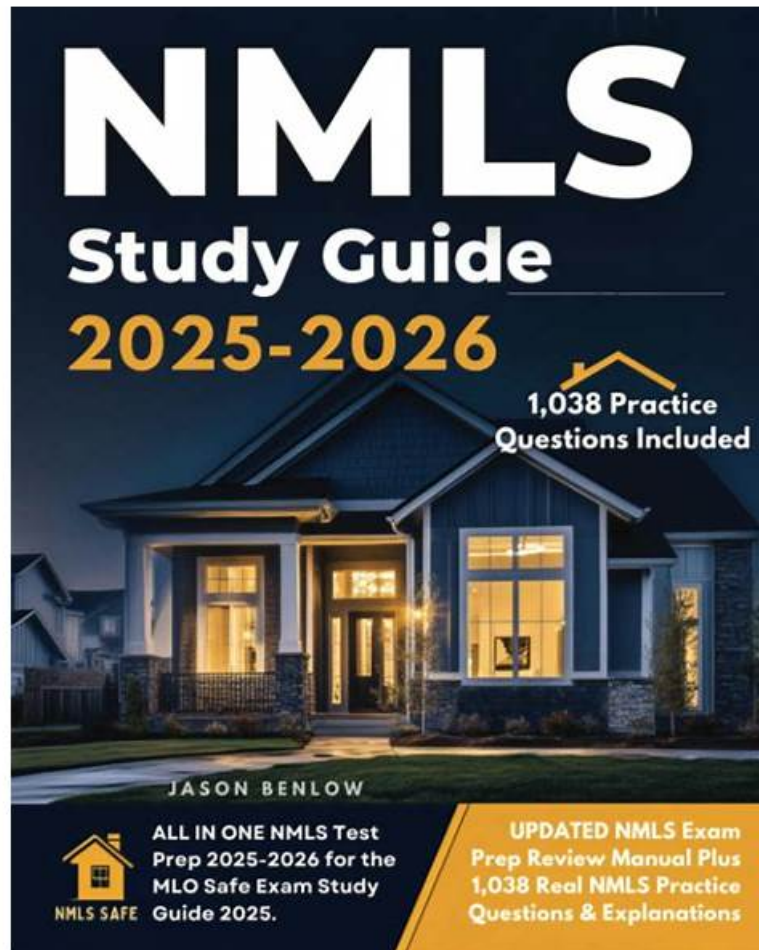


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q219-Q224):

NEW QUESTION # 219

According to the Truth in Lending Act (TILA), which of the following advertising statements does not require additional disclosures to supplement the advertisement?

- A. "15-year and 30-year mortgages available"
- B. "Payments as low as \$600 for a \$100,000 mortgage"
- C. "Come in today for your free consultation"
- D. "Only 1 point up front to get you in a home"

Answer: C

Explanation:

Under TILA's advertising rules (Regulation Z), general statements such as "Come in today for your free consultation" do not trigger the requirement for additional disclosures. This type of advertisement does not include specific loan terms like payment amounts, interest rates, or other terms that would require further explanation.

* Advertisements with terms like "Payments as low as \$600" (A) or "1 point up front" (B) are triggering terms under TILA and would require additional disclosures about the APR, loan term, and other conditions.

References:

* Truth in Lending Act (TILA), 12 CFR Part 1026 (Regulation Z)

* CFPB Advertising Guidelines on TILA

NEW QUESTION # 220

A customer wants an estimate of closing costs for the purchase of a \$300,000 property with a 20% down payment. Although she has provided the other five pieces of information, a loan application, per Regulation X, has not been triggered because she has not yet found a property to purchase. Which of the following responses best describes what should be done, if anything, according to Regulation Z when a written cost estimate is given prior to a Loan Estimate?

- A. Provide an estimate with the following in 12-point font: "This is not an Official Consumer Financial Protection Board (CFPB) Loan Estimate."
- B. Provide an estimate with the words: "Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."
- C. Regulation Z does not allow a creditor to provide any estimate of costs until a complete loan application has been made by the borrower.
- D. Use a fictitious address in order to trigger a loan application so that a Loan Estimate can be provided

Answer: B

Explanation:

Regulation Z allows creditors to provide a written estimate of costs before a Loan Estimate is triggered, provided the estimate clearly states that the figures are not binding and are not the official Loan Estimate. The required statement is:

"Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan."

"If a creditor provides a written estimate of terms or costs before providing the Loan Estimate, the creditor must clearly and conspicuously state at the top of the first page, in 12-point font, 'Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.'"

- 12 CFR § 1026.19(e)(2)(ii), Regulation Z

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(2)(ii)

NEW QUESTION # 221

A borrower is approved for an 80/20 loan. Which of the following describes the lien priority for the 20% loan?

- A. First
- B. First as it will be combined with the 80% loan
- C. Second

- D. Second but combined with any other liens

Answer: C

Explanation:

In an 80/20 loan structure, the borrower obtains two loans: an 80% first mortgage and a 20% second mortgage, often referred to as a "piggyback loan." The 20% loan has second lien priority, meaning it is subordinate to the 80% loan. If the borrower defaults and the property is foreclosed, the lender holding the first mortgage (80%) is paid first, and the second mortgage (20%) is paid from any remaining proceeds.

* The first lien is always the larger 80% loan, and the second lien covers the smaller 20% loan.

References:

- * Fannie Mae Guidelines on piggyback loans
- * Freddie Mac Loan Priority Rules

NEW QUESTION # 222

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

- A. The property location
- B. The term of the loan
- C. The sales price of the property
- **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 # 223

When does the Loan Estimate expire?

- A. After the 5th business day
- B. After the 7th business day
- C. After the 3rd business day
- **D. After the 10th business day**

Answer: D

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) rules, the Loan Estimate (LE) expires after 10 business days from the date it was provided, unless the borrower indicates an intent to proceed with the loan. If the borrower does not confirm their intent within 10 business days, the terms and costs in the Loan Estimate are no longer valid, and the lender may issue a new estimate with updated terms.

References:

- TRID Rule - Loan Estimate Expiration
- 12 CFR Part 1026 (Regulation Z)

NEW QUESTION # 224

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