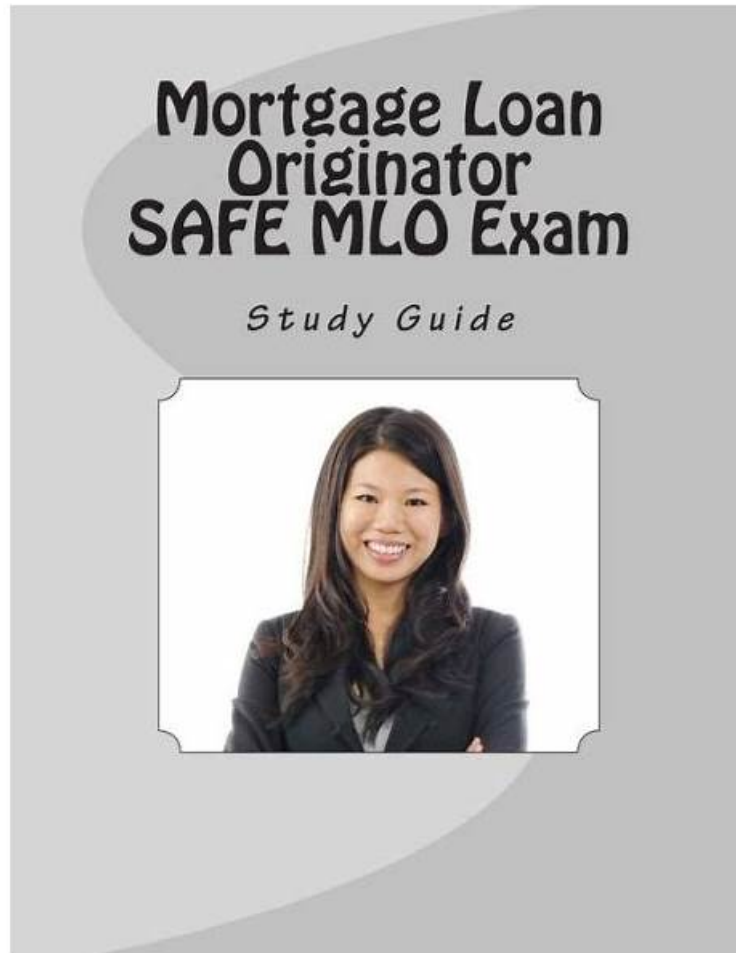


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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q92-Q97):

NEW QUESTION # 92

The TILA-RESPA Integrated Disclosure rule (TRID) applies to most closed-end consumer credit transactions secured by real property, which includes:

- A. refinance of a condominium property.
- **B. loans secured by a mobile home on a leased lot.**
- C. reverse mortgages.

Answer: B

Explanation:

The TILA-RESPA Integrated Disclosure (TRID) rule applies to most closed-end consumer credit transactions secured by real property, including the refinance of a condominium property. TRID mandates specific disclosures, like the Loan Estimate (LE) and Closing Disclosure (CD), to ensure transparency in the loan process.

* TRID does not apply to reverse mortgages (A) or home equity lines of credit (HELOCs) (B), which are covered by other regulations.

* Loans secured by a mobile home on a leased lot (D) are also generally excluded from TRID.

References:

TILA-RESPA Integrated Disclosure Rule (TRID)

CFPB Guidelines on TRID applicability

NEW QUESTION # 93

Which of the following statements describes the purpose of the TILA-RESPA Integrated Disclosure (TRID)?

- **A. It aids borrowers in understanding the loan transaction process by utilizing readily understandable language.**
- B. It provides a three-day cooling-off period for all loans
- C. It allows borrowers five days to review the final amount needed for settlement.
- D. It ensures that the terms and fees that are quoted at the time of application do not change.

Answer: A

Explanation:

The purpose of the TILA-RESPA Integrated Disclosure (TRID) rule is to aid borrowers in understanding the loan transaction process by using clear and readily understandable language in the Loan Estimate (LE) and Closing Disclosure (CD) forms. TRID simplifies and standardizes the mortgage disclosure process, making it easier for borrowers to understand the costs, terms, and potential risks of their loan.

* TRID does not provide a cooling-off period (A) or prevent loan terms from changing (C), but it requires transparency and clarity in disclosure.

References:

* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19

* CFPB Guidelines on TRID compliance

NEW QUESTION # 94

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

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

Answer: C

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 # 95

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

Answer: C

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 # 96

How many continuing education hours must mortgage loan originators complete every year to renew their license?

- A. 16 hours
- B. 8 hours
- C. 3 hours
- D. 20 hours

Answer: B

Explanation:

Mortgage loan originators (MLOs) are required to complete 8 hours of continuing education (CE) annually to maintain their license under the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act).

This is mandatory to ensure that MLOs stay updated with changing regulations, compliance requirements, and industry practices.

* The 8 hours must include specific coursework, typically:

* 3 hours of federal law and regulations

* 2 hours of ethics (covering fraud, consumer protection, etc.)

* 2 hours of non-traditional mortgage lending

* 1 hour of elective content that may vary depending on state requirements.

Failure to meet these CE requirements can result in license suspension or revocation.

References:

* National Mortgage Licensing System (NMLS) Continuing Education Guidelines

* SAFE Act requirements for MLOs

NEW QUESTION # 97

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