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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q162-Q167):

NEW QUESTION # 162

When a mortgage loan originator (MLO) receives information from a borrower that indicates potential employment fraud, the MLO should:

- A. Take no additional action unless the borrower admits that they submitted false employment information.
- **B. Report the information to the company's compliance officer.**
- C. Take no additional action because it is not confirmed.
- D. Report the information to another MLO for their opinion.

Answer: B

Explanation:

If an MLO suspects fraud, they have an obligation to report it to the company's compliance officer or appropriate supervisor for investigation. Ignoring, failing to report, or handling it informally is not acceptable.

"If an MLO suspects fraud, the MLO must report it to their company's compliance officer or other responsible person as required

by company policy and law."

- SAFE MLO National Test Study Guide; FFIEC, Guidance on Mortgage Fraud Detection References:
SAFE MLO National Test Study Guide
FFIEC, Mortgage Fraud Resources

NEW QUESTION # 163

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

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

Answer: B

Explanation:

Lenders may consider whether alimony, child support, or separate maintenance payments are likely to be consistently made, as this affects the borrower's ability to repay. Consideration of family status, phone listings, or age (except as required for legal capacity) is prohibited by the Equal Credit Opportunity Act (ECOA).

"A creditor must consider alimony, child support, or separate maintenance income to the extent that it is likely to be consistently received."

- 12 CFR § 1002.6(b)(5), Regulation B (ECOA)

References:

CFPB, Considering Alimony and Child Support
SAFE MLO National Test Study Guide

NEW QUESTION # 164

When a consumer applies for an ARM, the creditor must provide a variable-rate program disclosure:

- A. After the creditor has received documents verifying information related to the consumer's application.
- B. No later than three business days before loan consummation.
- C. No later than seven business days before loan consummation.
- **D. At the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier.**

Answer: D

Explanation:

Under Regulation Z, when a consumer applies for an ARM, the required variable-rate program disclosures must be given when an application form is provided or before a nonrefundable fee is paid, whichever is earlier.

"The disclosures required... must be given at the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier."

- 12 CFR § 1026.19(b)(1)

References:

Regulation Z, 12 CFR § 1026.19(b)

NEW QUESTION # 165

Private mortgage insurance (PMI) is required to be automatically removed by a lender/servicer when which of the following events occur?

- A. When the borrower provides a cancellation request
- **B. When the principal balance of the loan reaches 78% of the original value when scheduled**
- C. When the borrower has been current for at least five years and has a loan to value of 80% or less
- D. If the borrower produces an appraisal that shows that the borrower currently has more than 20% equity

Answer: B

Explanation:

Under the Homeowners Protection Act (HPA) of 1998, PMI must be automatically terminated by the lender when the principal

balance reaches 78% of the original value of the property (based on the original amortization schedule), provided the borrower is current on payments.

"PMI must be automatically terminated by the lender when the principal balance of the mortgage is first scheduled to reach 78 percent of the original value of the property, if the borrower is current on payments."

- 12 USC § 4901-4910, Homeowners Protection Act (HPA)

References:

CFPB, Private Mortgage Insurance Cancellation

Homeowners Protection Act of 1998

NEW QUESTION # 166

Within how many days must a creditor notify an applicant of action taken on a completed mortgage loan application?

- A. 60 days
- B. 15 days
- C. 30 days
- D. 45 days

Answer: C

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of action taken (approval, denial, or other) within 30 days of receiving a completed application.

"A creditor shall notify an applicant of action taken within 30 days after receiving a completed application concerning the creditor's approval of, counteroffer to, or adverse action on the application."

- 12 CFR § 1002.9(a)(1), Regulation B (ECOA)

References:

CFPB, Notification Requirements

SAFE MLO National Test Study Guide

NEW QUESTION # 167

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