

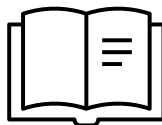
SAFE NMLS EXAM PREP

TABULAR FLASHCARDS

Free 5 Flashcards



Bharvi Consulting



This document is a collection of **57 Tabular Flashcards** for SAFE NMLS Exam preparation.

Key Areas to Memorize for SAFE NMLS exam

- Federal Mortgage Laws and Regulations
- Mortgage Loan Origination Activities:
- Fiduciary responsibilities
- Fair lending concepts
- Mortgage Products and Programs:
- Ethical requirements for MLOs
- Different financial ratios
- Mortgage Educators and Compliance (MEC)

Tabular Flashcards are premade sets of information with correlated facts and figures for maximum retention. This helps to memorize the information easily.

Hope these tabular flashcards help you to pass your SAFE NMLS exam with ease.

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Flashcard 1: Mortgage laws, purpose and enforcing agencies

Law	Agency	Purpose
Truth in Lending Act (TILA)	Consumer Financial Protection Bureau (CFPB)	Requires transparent disclosure of loan terms, costs, and interest rates to borrowers.
Real Estate Settlement Procedures Act (RESPA)	CFPB	Prohibits kickbacks and referral fees, mandates clear disclosure of settlement costs.
Equal Credit Opportunity Act (ECOA)	CFPB, Federal Reserve, FDIC, others	Prohibits discrimination in lending on the basis of race, color, religion, national origin, sex, marital status, age, or receipt of public assistance.
Fair Housing Act (FHA)	Department of Housing and Urban Development (HUD)	Prohibits discrimination in housing and housing-related transactions (including mortgage lending) based on race, color, national origin, religion, sex, familial status, and disability.
Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act)	CFPB, State Regulatory Agencies	Establishes nationwide licensing and registration standards for mortgage loan originators (MLOs).
Home Mortgage Disclosure Act (HMDA)	CFPB	Requires lenders to collect and disclose data about mortgage applications and loan originations, aiding in identifying potential discriminatory lending patterns.
Home Ownership and Equity Protection Act (HOEPA)	CFPB	Provides additional protections for borrowers obtaining high-cost mortgages by restricting certain loan terms and practices.

Flashcard 2: Mortgage laws, Span of control and Enforcing agencies

Law	Span of Control (Explained)	Enforcing Agencies
Truth in Lending Act (TILA)	<p>Focuses on the transparency of the loan process:</p> <ul style="list-style-type: none"> * Clear terms and costs for consumers to make informed comparisons. * Specific disclosures at different stages of the lending process. 	Consumer Financial Protection Bureau (CFPB)
Real Estate Settlement Procedures Act (RESPA)	<p>Regulates the closing process to protect borrowers against unethical practices:</p> <ul style="list-style-type: none"> * Limits kickbacks and referral fees. * Mandates clear disclosure of settlement costs to borrowers. 	CFPB
Equal Credit Opportunity Act (ECOA)	<p>Prohibits discrimination based on protected characteristics:</p> <ul style="list-style-type: none"> * Race, color, religion, national origin, sex, marital status, age, receipt of public assistance. * Applies to all aspects of the lending decision, from advertising to pricing. 	CFPB, Federal Reserve, FDIC, others
Fair Housing Act	<p>Broadly bans discrimination in housing-related transactions (including mortgage lending):</p> <ul style="list-style-type: none"> * Protects against discriminatory practices like redlining and steering. * Impacts lending decisions, housing appraisals, and marketing. 	Department of Housing and Urban Development (HUD)

Flashcard 2: Mortgage laws, Span of control and Enforcing agencies

Law	Span of Control (Explained)	Enforcing Agencies
Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act)	<p>Aims to enhance the professionalism and quality of mortgage loan originators:</p> <ul style="list-style-type: none"> * Sets nationwide standards for MLO licensing and registration. * Mandates pre-license education, testing, background checks, and continuing education. 	CFPB, State Regulators
Home Mortgage Disclosure Act (HMDA)	<p>Collects data to help identify and address potential discriminatory lending practices:</p> <ul style="list-style-type: none"> * Lenders report details on mortgage applications and loan originations. * This data helps regulators and the public analyze lending patterns. 	CFPB
Home Ownership & Equity Protection Act (HOEPA)	<p>Specific protections for borrowers who obtain high-cost mortgages:</p> <ul style="list-style-type: none"> * Restricts abusive loan terms and practices often associated with predatory lending. 	CFPB
Gramm-Leach-Bliley Act	<p>Governs the privacy of consumer financial information:</p> <ul style="list-style-type: none"> * Sets limits on the sharing of consumer data by financial institutions. * Requires safeguards to protect the security of consumer information. 	CFPB, FTC, other financial regulators
Fair Credit Reporting Act (FCRA)	<p>Regulates the use of consumer credit reports in lending decisions:</p> <ul style="list-style-type: none"> * Ensures accuracy and fairness of information in credit reports. * Provides consumers with rights to access and dispute their credit reports. 	CFPB, FTC

Flashcard 2: Mortgage laws, Span of control and Enforcing agencies

Law	Span of Control (Explained)	Enforcing Agencies
Telemarketing Sales Rule	Governs telemarketing practices to protect consumers: <ul style="list-style-type: none">* Restrictions on robocalls and misleading sales tactics.* Enforcement of the National Do Not Call Registry.	Federal Trade Commission (FTC)

Flashcard 3: Laws in the Mortgage industry and implementing regulations

Law	Implementing Regulation	Agency
Truth in Lending Act (TILA)	Regulation Z	Consumer Financial Protection Bureau (CFPB)
Real Estate Settlement Procedures Act (RESPA)	Regulation X	Consumer Financial Protection Bureau (CFPB)
Equal Credit Opportunity Act (ECOA)	Regulation B	Consumer Financial Protection Bureau (CFPB), along with several other federal agencies.
Fair Housing Act	Regulations primarily implemented by the Department of Housing and Urban Development (HUD).	
Home Mortgage Disclosure Act (HMDA)	Regulation C	Consumer Financial Protection Bureau (CFPB)
Gramm-Leach-Bliley Act (focused on privacy)	Regulations issued by multiple agencies including the CFPB, Federal Trade Commission (FTC), and others.	
Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act)	Regulations issued by the CFPB as part of the overall implementation of TILA	

Flashcard 4: Summary of Laws, span of control and enforcing agencies

Law	Span of Control	Enforcing Agencies
Truth in Lending Act (TILA)	Loan Disclosures & Costs	Consumer Financial Protection Bureau (CFPB)
Real Estate Settlement Procedures Act (RESPA)	Closing & Settlement Practices	CFPB
Equal Credit Opportunity Act (ECOA)	Fair Lending & Anti-Discrimination	CFPB, Federal Reserve, FDIC, others
Fair Housing Act	Anti-Discrimination in Housing	Department of Housing and Urban Development (HUD)
Secure and Fair Enforcement for Mortgage Licensing Act (SAFE Act)	Mortgage Loan Originator (MLO) Standards	CFPB, State Regulators
Home Mortgage Disclosure Act (HMDA)	Data Collection for Fair Lending Analysis	CFPB
Home Ownership & Equity Protection Act (HOEPA)	Protections for High-Cost Loans	CFPB
Gramm-Leach-Bliley Act	Consumer Financial Privacy	CFPB, FTC, other financial regulators
Fair Credit Reporting Act (FCRA)	Use of Credit Reports	CFPB, FTC
Telemarketing Sales Rule	Regulates Telemarketing Practices	Federal Trade Commission (FTC)

Flashcard 5: Role of CFPB (Consumer Finance Protection Bureau)

Area	Description
Mortgage Loan Originator (MLO) Licensing and Registration	<ul style="list-style-type: none">- The CFPB establishes minimum standards for state licensing and registration of MLOs through the SAFE Act.- This includes requirements for pre-licensing education, testing, background checks, and continuing education.
NMLS Oversight	<ul style="list-style-type: none">- The CFPB has significant oversight and authority over the NMLS.- This includes approving state participation, setting system standards, and ensuring the system's functionality.
Rulemaking	<ul style="list-style-type: none">- The CFPB writes and interprets the regulations that implement the SAFE Act.- This includes defining key terms, setting licensing requirements, and outlining prohibited conduct for MLOs.
Enforcement	<ul style="list-style-type: none">- The CFPB has broad enforcement authority to investigate violations of the SAFE Act and take action against MLOs and companies who break the rules.- This can include fines, penalties, and license revocation.
Consumer Education	<ul style="list-style-type: none">- The CFPB provides resources and education to consumers about mortgages and the mortgage loan process.- This helps consumers understand their rights and make informed decisions.

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