

- 1** The Automated Underwriting program for Fannie Mae is called:
A. Desktop Underwriter
B. Ginnie Mae
C. Loan Prospector
D. LTV
- 2** An Impound Account is an account where which of the following are collected?
A. Mortgage Insurance and Property Taxes
B. Property Taxes and Utilities
C. Hazard Insurance and PMI
D. Property Taxes and Hazard Insurance
- 3** Mortgage Insurance benefits the:
A. Buyer
B. Seller
C. Mortgage Lien Holder
D. Title Insurance Company
- 4** Mortgage Insurance is usually required by the lender when the buyer has less than _____% equity in the property.
A. 0.9
B. 0.85
C. 0.8
D. 0.75
- 5** The "Front End Ratio":
A. Compares the proposed housing payment to the borrower's gross income
B. Compares the proposed housing expense to the borrower's net income
C. Compares the Loan to Value Ratio and the Back End Ratio
D. Compares the Equity to the PITI
- 6** The "Loan to Value Ratio" is calculated by:
A. Dividing the loan amount by the value of the property
B. Dividing the value of the property by the loan amount
C. Dividing the front end ratio by the back end ratio
D. Dividing the Total monthly debt by the proposed housing debt
- 7** The Three Credit Bureaus are:
A. Equifax, Experian, Trans Union
B. Equifax, Experian, Credit Sense
C. Experian, Trans Union, Credit Sense
D. Equifax, Trans Union, Credit Sense
- 8** A Buyer should expect to provide which of the following documents when applying for a mortgage:
A. Tax Returns
B. Bank Statements
C. W-2s
D. All of the above
- 9** Another name for a mortgage is a(n):
A. Encumbrance
B. Lien
C. Pledge of real estate as security for payment of a debt
D. All of the above
- 10** The best time for a buyer to apply for a mortgage is:
A. Before they ever go looking at property
B. After they find the house they want to buy
C. After they under contract for the house they want to buy
D. Anytime before the Financing & Appraisal Deadline

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