



# CRCM<sup>Q&As</sup>

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### QUESTION 1

Underwriting standards in Subprime Mortgage Lending include:

- A. The borrower's debt-to-income ratio should include the borrower's total yearly housing-related payments as a percentage of gross monthly income
- B. Institutions should have a clear policy governing the use of risk-layering features, such as reduced documentation loans or simultaneous second lien mortgages
- C. Stated income and reduced documentation loans to subprime borrowers should be made only if there are clear, documented mitigating factors
- D. Mitigating factors should be present when risk layering features are combined in order to support the underwriting decision and the borrower's repayment capacity

Correct Answer: A

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### QUESTION 2

First National Bank opened a letter of credit in favor of ABC Co., a U.S. company, for ABC's sale of goods to Country X, a foreign country that participates in a boycott. The letter of credit contains no boycott provisions, but First National Bank knows that ABC Co. has agreed to supply a certification to Country X that ABC has not dealt with any blacklisted firms as a condition of receiving the letter of credit in its favor. What should First National Bank do?

- A. Implement the letter of credit because there is no boycott language on its face
- B. Require ABC to indemnify the bank against any potential loss for participation in a boycott
- C. Not implement the letter of credit
- D. Have the letter of credit confirmed by a bank in Country X

Correct Answer: C

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### QUESTION 3

Which of the following activities is NOT a permissible nonbanking activity?

- A. Servicing mortgage loans
- B. Providing general courier services to the businesses around the bank office
- C. Providing mortgage loan data processing services to mortgage companies
- D. Acting as a broker for credit life insurance

Correct Answer: B

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#### QUESTION 4

What may a creditor do in response to an application for credit from a business with gross revenues of \$1 million or less?

- A. Give a disclosure of the applicant's right to receive a statement of reasons at the time of the application instead of at the time of the adverse action
- B. Mention adverse action notices only if requested by the applicant
- C. Omit the ECOA statement on all notices NOTES
- D. Provide only the ECOA statement to the applicant

Correct Answer: A

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#### QUESTION 5

By sending an item to a Reserve Bank, a sender:

- A. Never authorizes the Reserve Bank to handle the item based on this regulation and the Reserve Bank's circulars
- B. Warranties for electronic items that are substitute checks
- C. Warrants to each Reserve Bank handling the item that it has good title, that it is entitled to enforce the item, that the item has not been materially altered, and that the item bears all endorsements applied by parties that previously handled the item in paper or electronic form
- D. The sender makes all of the warranties set forth in the Uniform Commercial Code (UCC) as if the item were subject to the UCC and makes all of the Regulation CC warranties as if the electronic item were a paper item subject to that regulation

Correct Answer: CD

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