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QUESTION 1

Federal regulations define special-purpose credit-12 CFR 202.8 to include:

- A. Any credit assistance program authorized by federal or state law for the benefit of an economically disadvantaged class of persons
- B. Any credit assistance program offered by a not-for-profit organization for the benefit of its members or for the benefit of an economically disadvantaged class of person
- C. A special-purpose credit program must not discriminate on a prohibited basis; however, it can require its participants to share a particular characteristic (such as race or sex) provided the requirement was not established to evade the requirements of the ECOA. If the participants must share a common characteristic, the bank may collect information on that characteristic to determine eligibility
- D. If the program includes financial need as a criterion, the creditor can never request and consider information regarding the applicant

Correct Answer: ABC

QUESTION 2

In which of the following cases would First National Bank be required to give a branch closing notice?

- A. Removing its ATM from the local grocery store
- B. Opening a deposit-taking facility in a kiosk during a college fair for one weekend
- C. Moving its central branch across the street
- D. Closing its near-town neighborhood branch

Correct Answer: D

QUESTION 3

On which of these loans does First National have to report the interest rate spread on its HMDA LAR?

- A. A loan to remodel a 60-unit apartment complex
- B. A loan to renovate a rental property
- C. An unsecured loan to purchase an investment property
- D. A home improvement loan secured by a principal dwelling

Correct Answer: D

QUESTION 4



What information must be on the loan application registers for home loans on property located within the bank's metropolitan area?

- A. The county, census tract, and metropolitan area of the property
- B. The address, census tract, and metropolitan area of the property
- C. The county, address, and fair market value of the property
- D. The name, address, and metropolitan area of the applicant

Correct Answer: A

QUESTION 5

Which of the following is NOT included in the definition of margin stock?

- A. Stock traded on a national securities exchange
- B. Nonmargin stock convertible to margin stock
- C. Debt securities convertible to margin stock
- D. Warrants to purchase margin stock

Correct Answer: B

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