

CMA Practice Test Questions and Answers

1. What is a VA loan?

- A) A loan for military personnel with no down payment
- B) A government-backed loan with a 20% down payment.
- C) A conventional loan with low-interest rates.
- D) A loan with interest rates set by the lender.

2. What is an FHA loan?

- A) A loan for first-time homebuyers.
- B) A government-insured loan with low down payment requirements
- C) A loan with no credit requirements.
- D) A loan that does not require mortgage insurance.

3. What is a jumbo loan?

- A) A loan that is not subject to any limits.
- B) A loan exceeding the conforming loan limit
- C) A loan for first-time homebuyers only.
- D) A loan guaranteed by the federal government.

4. What is a 'dry closing'?

- A) A closing with no title insurance requirement
- B) A closing where documents are signed but funds are disbursed at a later date
- C) A closing held without an escrow company
- D) A closing conducted entirely online

Answers: 1-A 2-B 3-B 4-B

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