

# CMB Practice Test Questions and Answers

## 1. What is eClosing in the mortgage industry?

- A) A digital platform for managing post-closing audits
- B) A closing process that uses electronic documents and signatures, partially or fully replacing paper
- C) An automated escrow reconciliation system
- D) A tool to electronically file mortgage liens

## 2. What is a 'pair-off fee' in mortgage capital markets?

- A) A fee charged to borrowers for locking two loans simultaneously
- B) A penalty paid by a lender when it fails to deliver the committed loan volume under a mandatory delivery agreement
- C) A charge assessed by GSEs for over-delivering on MBS pools
- D) A fee paid to the hedging desk for executing TBA trades

## 3. What is the first step when receiving a food delivery?

- A) Sign the delivery receipt immediately.
- B) Inspect the delivery for temperature and condition.
- C) Store all items immediately.
- D) Count the number of boxes delivered.

## 4. What is the first step when receiving a data delivery?

- A) Sign the delivery receipt immediately.
- B) Inspect the delivery for temperature and condition.
- C) Store all items immediately.
- D) Count the number of boxes delivered.

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

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