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QUESTION 1

All lending institutions assume some loans will not be repaid and thus estimate the losses they expect from their loan portfolio. Management of the lending institution sets a reserve for loan losses at a given point based on factors such as:

- A. The number and type of loans made
- B. The quality of loans made
- C. The number of problem loans
- D. All of these

Correct Answer: D

QUESTION 2

Information technology general controls set the foundation for effective control over computerized information system assets. General controls apply to the entire computer operation. Which of the following is/are NOT out of these controls?

- A. Administrative controls
- B. Security controls
- C. Security administration
- D. Input controls

Correct Answer: D

QUESTION 3

_____ pays damaged insured by the injured and the insured's passenger when injured in an auto accident caused by a motorist without liability insurance. The coverage also covers accidents caused by hit-and-run drivers.

- A. Uninsured motorist coverage
- B. Auto coverage
- C. Medical coverage
- D. Liability coverage

Correct Answer: A

QUESTION 4

The most common index funds tries to tracks the SandP 500 by purchasing all 500 stocks using the same percentage

as the index. Other indices that mutual funds try to copy include all of the following EXCEPT:

- A. Russell 2000
- B. Wilshire 5000
- C. MCSI-EAFE
- D. None of these

Correct Answer: D

QUESTION 5

The entity has comprehensive, written credit risk management policies and procedures for derivative activities. This addresses to:

- A. Counterparty Risk
- B. Market risk
- C. Market liquidity Risk
- D. Legal Risk

Correct Answer: A

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