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QUESTION 1

What technique uses a risk-adjusted discount rate and contractual, promised, or most likely cash flows?

- A. Asset/Liability weighted
- B. Fair value
- C. Present value
- D. Discount rate adjustment

Correct Answer: D

QUESTION 2

A mortgage servicer performs all of the servicing functions. The servicer remits all funds received on the serviced loans to the company on a monthly or other periodic basis and usually reports all transactions, including foreclosures and transactions related to foreclosed property. The contract between the company and servicer should provide that the:

- A. Company can periodically audit the servicer's records and files pertaining to the loans owned by the company. In lieu of making the audit, the company can agree to receive an annual audit report pertaining to its loans from the servicer's independent certified public accountants. This is the single audit concept
- B. Servicer should not have a fidelity bond and an errors and omission policy of stipulated minimum amounts
- C. Servicer must have a fidelity bond and an errors and omission policy of stipulated minimum amounts
- D. Servicer must have an annual independent audit, with a copy of the audited financial statements sent to the company within a certain period of time after the end of the servicer's fiscal year

Correct Answer: ACD

QUESTION 3

is provided by original documents is more reliable than audit evidence provided by photocopies or facsimiles.

- A. Enterprise evidence
- B. Property evidence
- C. Audit evidence
- D. Regulatory evidence

Correct Answer: C

QUESTION 4

What is the act in which the main sections are for Canadian companies and for foreign companies?

- A. Investment reimbursement Act
- B. Insurance Companies Act
- C. Regulatory Act
- D. Revenue-earned Act

Correct Answer: B

QUESTION 5

The SEC rules clarify that management's assessment and report is limited to internal control over financial reporting.

- A. True
- B. False

Correct Answer: A

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