

CRCM Practice Test Questions and Answers

1. 'Steering' in fair lending means:

- A) Directing qualified minority borrowers to higher-cost loan products
- B) Requiring borrowers to use a specific appraiser
- C) Refusing to process applications from certain zip codes
- D) Offering rate discounts only to existing customers

2. What is 'redlining' in fair lending?

- A) Charging higher interest rates to low-income borrowers
- B) Refusing to lend or imposing unfavorable terms in minority neighborhoods
- C) Requiring cosigners based on the applicant's age
- D) Offering credit only through preferred brokers

3. 'Disparate impact' in fair lending refers to:

- A) A lender who openly states discriminatory policies
- B) A neutral lending policy that disproportionately harms a protected class
- C) A borrower who disputes a loan denial
- D) Charging different rates to different bank branches

4. A 'Consent Order' issued by a bank regulator is:

- A) A voluntary agreement with no legal effect
- B) A legally binding agreement requiring specific corrective actions and subject to court enforcement
- C) A recommendation issued to improve bank practices
- D) An informal supervisory letter with no public disclosure requirement

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

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