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QUESTION 1

These are securities whose underlying assets consist of commercial mortgage loans. The commercial loans are pooled, which brings diversification and liquidity to the asset class.

What are these?

- A. Conventional securities
- B. CMBS
- C. Subordinated securities
- D. Securitization

Correct Answer: B

QUESTION 2

Experience refund provisions of group insurance contracts are most often concerned with the manner of distributing any profits between the insurer and the insured group. The agreements usually contain provisions specifying how losses will affect the profit allocations for the insured group. In such situation:

- A. Losses may or may not be charged back
- B. Losses can never be charged back
- C. Gains are distributed according to the agreement between both the parties
- D. If charged back, losses for each group are usually accumulated for a certain number of years

Correct Answer: AD

QUESTION 3

A private agreement to buy or sell a given quantity of an asset such as a currency, interest rate or commodity at a specified future date at a specified price is called:

- A. Forward investment plan
- B. Future agreement plan
- C. Future Contract
- D. Forward Contract

Correct Answer: D



QUESTION 4

The maximum error in the population that the auditor is willing to accept is called:

- A. Risk of material misstatement
- B. detection of risk
- C. Both A and B
- D. Neither A nor B

Correct Answer: C

QUESTION 5

Audit regulatory is more reliable when it is obtained from knowledgeable independent sources inside the entity.

- A. True
- B. False

Correct Answer: B

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