

Series 7 Practice Exam

XYZ County Sewer Revenue 6.5% municipal bonds mature in 20 years. If they are currently offered at 92, they have a yield to maturity of approximately - ANS - A)

7.19%.*

B)

5.96%.

C)

6.50%.

D)

6.23%.

A customer interested in a collateralized mortgage obligation (CMO) might look to which of the following for historical data or projections regarding mortgage prepayments? - ANS - A)

DEA

B)

PSA

C)

FINRA

D)

Bond Buyer *

Your customer, who lives in State A, is in the highest federal and state income tax bracket. She is considering purchasing some State B municipal bonds with an Aa rating for her portfolio. You correctly explain that municipal bonds generally pay - ANS - A)

higher interest rates than corporate issuers of the same quality and maturity, but this is offset by the more favorable tax treatment of the interest.

B)

lower interest rates than corporate issuers of the same quality and maturity because the interest is tax free on a state, local, and federal level.

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