



### CMB Written and Oral Exam Retest Policy

#### Expectations for Candidate:

**Written six-hour Exam:** Using knowledge gained from the course material, as well as other education, work experience, and industry participation, the candidate must pass a written exam consisting of six sections with 9 to 10 questions per section (25 points). The passing score is 75% or better (19 points out of the possible 25 points). The exam includes questions directly related to the course material, but candidates should also draw upon general industry knowledge and work experience that may not be covered directly in the curriculum.

**Oral Exam:** Using knowledge gained from MBA Policy Issue Briefs, as well as other education, work experience, and industry participation, the candidate must demonstrate an ability to respond knowledgeably to questions presented by panelists on an oral exam. The candidate should be prepared to discuss questions related to MBA policy briefs and questions from across the residential real estate lending industry (including the MBA's position). The oral exam is approximately one hour long and is facilitated by three CMB Designees serving as panelists.

The candidate and their sponsor are strongly encouraged to participate in a mock oral exam with three CMBs to prepare for the format and expectations of the oral panel exam, similar to the manner in which the prep course prepares a candidate for the written exam.

Oral Exam candidates are evaluated on the following areas:

- a) How well the candidate prepared.
- b) Clear explanation of what motivated the candidate to become a CMB and how they will use it.
- c) Does the candidate demonstrate a good understanding of the issue questions?

#### **1. Written exam retest policy:**

- A. A candidate must earn the CMB designation within three years from the date of enrollment.
- B. Retest only the sections of the exam that the candidate did not earn a passing score of 75% or more (19 points out of the 25 points available).
- C. The candidate has two attempts to pass the exam. If re-testing is required, the second attempt must be completed within three years of enrollment.
- D. If a candidate fails the second attempt, the candidate will be required to:
  - Take a one-year break to work with their sponsor, study and enroll in the next available CMB Prep Course (no additional fee).
  - Pass the CMB written exam.



## 2. Oral exam retest policy:

A. Immediately following the completion of the first oral exam:

- The oral exam panelists will provide comments/feedback via an Oral Exam Grading form.
- The MBA Education Representative will communicate the specific feedback received from the panelists to the candidate and their sponsor.
- The candidate's sponsor will schedule a mock oral exam with three CMBs to form a panel.
- Reschedule the oral exam with the MBA Education Specialist (and your sponsor's approval).

## 3. Oral Exam retest panel:

- The retest panel shall be comprised of three CMB designees who did not sit on the original panel.
- CMBs employed within the same organization or panelists who share a close relationship with the candidate are not eligible to serve as panelists.
- If the candidate fails the retest, the current CMB Leadership team and the MBA Education Specialist will evaluate the candidate's written exam results, feedback from both panels, the sponsor's input and determine next steps on a case-by-case basis.