New Launch MLO Questions [2026] - NMLS MLO Exam Dumps

NMLS MLO Exam Questions and Answers

What must a borrower do to avoid having late payments reported to a credit bureau? - Answer-Pay within 30 days of due date

Max penalty if a borrower is required to use a specific title company or settlement agent? - Answer-3 times the fee

What should not be over-weighted in an analysis of borrower repayment capacity? - Answer-Credit scores

Max prepayment penalty on residential mortgages in the first year of the loan - Answer-3%

What must condominium associations do with respect to property insurance? - Answer-Keep a "blanket" policy that protects the entire structure

If a lender is planning on referring a borrower to a title company that the lender has ownership in, when must the AFBA must be provided to the borrower? - Answer-Before the referral to the title company is made

Website to obtain copy of your credit report that the credit bureaus are required to provide once per year at no charge - Answer-annualcreditreport.com

2/3/6 caps - Answer-ARM initial adjustment max is 2%, subsequent adjustment period max is 3%, and lifetime cap of 6%

What does FHLB stand for and what do they provide? - Answer-Federal Home Loan Bank, and they provide advances to financial institutions for residential mortgage loans

According to the Dodd-Frank Act, how much risk must be retained by the securitizer for a loan that does not meet QRM guidelines? - Answer-5%

On a purchase transaction, what document contains the purchase price for a property? - Answer-Sales Contract

After a loan has been closed and funded, the creditor notices a tolerance violation with a fee between the LE and CD. How long does the creditor have to reimburse the borrower for the overcharge before being considered in violation of the TRID rule? - Answer-60 days after closing

According to the Dodd-Frank Act, how much risk must be retained by the securitizer for a loan that does not meet QRM guidelines? - Answer-5%

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q54-Q59):

NEW QUESTION # 54
Which of the following activities is a function of the Consumer Financial Protection Bureau (CFPB)?

- A. Deciding what quantity of mortgage-backed securities are purchased by the government
- B. Regulating mortgage lenders on their mortgage origination practices and procedures
- C. Regulating the federal funds rate at which money is lent to banks
- D. Regulating the number of mortgage loan originators in the mortgage industry

Answer: B

Explanation:
The Consumer Financial Protection Bureau (CFPB) is responsible for regulating mortgage lenders and overseeing their origination practices and procedures. The CFPB was created under the Dodd-Frank Act to protect consumers from unfair, deceptive, or abusive practices in financial services, including mortgages. Its functions include:
* Enforcing rules related to mortgage origination, such as TILA, RESPA, and ECOA.
* Ensuring that lenders provide clear disclosures and follow fair lending practices.
Other functions:
* Regulating the federal funds rate (A) is the role of the Federal Reserve.
* Deciding the quantity of mortgage-backed securities purchased by the government (D) is related to Federal Reserve monetary policy, not the CFPB.
References:
Dodd-Frank Wall Street Reform and Consumer Protection Act
CFPB's Role in Mortgage Origination

NEW QUESTION # 55
A lender will require private mortgage insurance for first lien loans with loan-to-value over what percentage?

- A. 75%
- B. 78%
- C. 80%
- D. 70%

Answer: C

Explanation:
Private mortgage insurance (PMI) is typically required for conventional first-lien loans when the loan-to- value (LTV) ratio exceeds 80%. That is, when the borrower puts down less than 20% as a down payment.
"PMI is required by lenders on conventional loans with a loan-to-value ratio greater than 80 percent."
- Homeowners Protection Act of 1998; CFPB PMI Guidance
References:
CFPB, When can I remove PMI?

NEW QUESTION # 56
During the loan application process, which of the following documents specifies the time period that a mortgage lender agrees to hold the mortgage interest rate at a certain percentage?

- A. Preapproval letter
- B. Closing Disclosure
- C. Loan application
- D. Rate lock agreement

Answer: D

Explanation:
A rate lock agreement is the document that specifies the time period during which a mortgage lender agrees to hold the interest rate at a certain percentage for the borrower. It guarantees that the rate will not change, even if market interest rates fluctuate, as long as the loan closes within the agreed-upon timeframe.
* The loan application (A) initiates the mortgage process, but it does not secure the interest rate.
* A preapproval letter (B) gives a preliminary loan approval but does not lock the rate.
* The Closing Disclosure (C) provides final loan terms but does not set the rate lock.
References:
* Fannie Mae and Freddie Mac rate lock policies
* CFPB Guidelines on rate lock agreements

NEW QUESTION # 57
A borrower visits a mortgage loan originator (MLO) for Mortgage ABC to discuss getting a home equity line of credit (HELOC) loan from Bank LMN. The MLO encourages the borrower to apply with Bank XYZ instead because ABC does not provide HELOC loans. When the borrower submits an application directly to XYZ, XYZ pays the MLO $100 from the 1% origination fee that it collected from the borrower. Is this fee permissible?

- A. The fee is permitted as the MLO performed origination services for the borrower.
- B. The fee is not permitted as the MLO did not perform any actual origination services for the borrower, unless the fee was paid directly by the borrower.
- C. The fee is not permitted as the MLO did not perform any actual origination services for the borrower.
- D. The fee is permitted if the fee is disclosed on the final settlement statement.

Answer: C

Explanation:
The Real Estate Settlement Procedures Act (RESPA) prohibits payment of fees or kickbacks to any party unless that party performs actual, legitimate services related to the origination or processing of a loan. In this case, the MLO did not perform any actual origination services for the borrower, so the fee paid by Bank XYZ to the MLO is not permitted.
* RESPA Section 8 prohibits referral fees or any unearned fees. The MLO did not originate the loan or perform any substantive services related to the HELOC, which makes the payment illegal.
References:
* RESPA (Real Estate Settlement Procedures Act), Section 8
* CFPB RESPA Guidelines on fee splitting and kickbacks

NEW QUESTION # 58
Which of the following data should not be included in a borrower's personal data collected under the Home Mortgage Disclosure Act (HMDA)?

- A. Race
- B. Religion
- C. Ethnicity
- D. Sex

Answer: B

Explanation:
Under HMDA (Regulation C), lenders must collect and report applicant data including race, ethnicity, and sex, but not religion. Collecting data on an applicant's religion would be prohibited by the Equal Credit Opportunity Act (ECOA).
"The data reported under HMDA includes the applicant's ethnicity, race, sex, and income... religion is not collected or reported."
- 12 CFR § 1003.4(a); Regulation C
References:
CFPB, HMDA Data Collection
12 CFR § 1003.4(a)

NEW QUESTION # 59
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