

# MLO Reliable Exam Prep | Test MLO Cram Pdf

## SAFE MLO Exam Prep

ECOA is Regulation \_\_\_\_\_ - correct answer Regulation B

TILA is administered by \_\_\_\_\_ - correct answer CFPB

HOEPA considers a loan to be high cost if total charges to borrower exceeds \_\_\_\_\_ % of loan amount? - correct answer 5%

For reverse mortgage, TILA disclosure must be delivered how many days prior to closing? - correct answer 7 days

Home Mortgage Disclosure Act (HMDA) implemented by \_\_\_\_\_ - correct answer FRB

Loan amount, gender, race, & age; which is not required on HMDA? - correct answer Age

HMDA does not - correct answer Set lending quotas for protected classes

Bankruptcies are kept on record for how long? - correct answer 10 years

Tax liens are kept on record for how long? - correct answer 7 years

Borrowers entitled to a free credit report if lender takes adverse action and they ask for the report within how many days of receiving notice of the action? - correct answer 60 days

Company with established relationship can call someone \_\_\_\_\_ after last purchase - correct answer 18 months

If consumer inquiry or submits an application, can call for how long? - correct answer 3 months

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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q195-Q200):

### NEW QUESTION # 195

Which of the following statements is true regarding a fixed-rate mortgage?

- **A. The rate is fixed for 30 years with no adjustment.**
- B. The rate is fixed for 15 years and is followed by a single balloon payment.
- C. The rate is fixed for 5 years and is followed by a step-up for 5 years.
- D. The rate is fixed for 10 years and then adjusts every year thereafter.

**Answer: A**

Explanation:

A fixed-rate mortgage (FRM) is a mortgage loan where the interest rate remains constant for the entire term of the loan, regardless of changes in market interest rates. These loans typically come in terms of 15, 20, or 30 years, with 30-year fixed-rate mortgages being the most common in the U.S.

"A fixed-rate mortgage is one in which the interest rate remains the same for the entire term of the loan. The most common term is 30 years. This provides borrowers with a stable and predictable monthly payment over the life of the loan."

- SAFE Mortgage Loan Originator Test Prep Guide (NMLS-approved)

"Unlike adjustable-rate mortgages, fixed-rate mortgages do not change over time. The interest rate is locked in at the time of loan origination."

- U.S. Department of Housing and Urban Development (HUD), Mortgage Basics Guide The other options describe adjustable-rate mortgages (ARMs) or balloon mortgages, which are distinctly different products:

\* Option A: Describes a type of step-rate mortgage, not a fixed-rate loan.

\* Option B: Refers to a 10/1 ARM, not a fixed-rate mortgage.

\* Option C: Refers to a balloon mortgage, where a large payment is due at the end of the term.

Therefore, only Option D accurately describes a true fixed-rate mortgage product.

References:

SAFE MLO National Test Study Guide

NMLS Uniform State Content Outline

HUD Mortgage Basics Guide

CFPB Real Estate Settlement Procedures (RESPA) Overview

### NEW QUESTION # 196

Which of the following applicant characteristics is legally permitted to be considered in evaluating credit risk?

- **A. Whether the alimony payments the applicant relies on for income are likely to continue and to be consistently made**
- B. Whether the applicant seems likely to have children
- C. Whether the applicant's age makes them ineligible for credit-related insurance
- D. Whether the applicant has a phone number listing in their name

**Answer: A**

Explanation:

When evaluating credit risk, lenders are legally permitted to consider whether alimony payments that the applicant relies on for income are likely to continue and be consistently made. Lenders need to assess the reliability of income sources, and documented alimony that is expected to continue is a valid consideration under ECOA (Equal Credit Opportunity Act) guidelines.

\* Factors like the applicant's likelihood of having children (A), phone listing (B), and age (C) are not permissible criteria for evaluating creditworthiness under ECOA, as these would constitute discrimination.

References:

\* Equal Credit Opportunity Act (ECOA), 15 U.S.C. §1691

\* CFPB ECOA Guidelines

### NEW QUESTION # 197

Mortgage loan originators planning to renew their licenses are required by the SAFE Act to complete which of the following education topics as part of their mandatory annual continuing education?

- A. 30-year conventional mortgage lending standards
- **B. Nontraditional mortgage lending standards**
- C. Credit score modeling standards
- D. Mortgage loan loss mitigation standards

**Answer: B**

Explanation:

Under the SAFE Act, mortgage loan originators (MLOs) must complete 8 hours of continuing education (CE) each year to maintain their licenses. The required CE topics include:

- \* 3 hours of federal law and regulations.
- \* 2 hours of ethics, which must include instruction on fraud, consumer protection, and fair lending.
- \* 2 hours on nontraditional mortgage lending standards, which refers to loan products that do not have fixed interest rates, such as adjustable-rate mortgages (ARMs) and other alternative loan types.
- \* 1 elective hour, which can vary based on state or company preferences.

The focus on nontraditional mortgage lending helps ensure MLOs understand the complexities and risks of nonstandard loan products.

References:

- \* SAFE Act Continuing Education Requirements
- \* NMLS Annual Renewal Guidelines

#### **NEW QUESTION # 198**

An advertisement only reads: "Looking for low rates on a new mortgage loan? I can get you a \$1,100 monthly payment on a \$200,000 loan." This statement is a violation of which of the following rules?

- A. Unfair Deceptive or Abusive Acts or Practices
- B. Equal Credit Opportunity Act (ECOA)
- **C. Truth in Lending Act (TILA)**
- D. Real Estate Settlement Procedures Act (RESPA)

**Answer: C**

Explanation:

The Truth in Lending Act (TILA) Regulation Z requires that if a mortgage advertisement states a specific payment amount, it must also clearly and conspicuously disclose all required terms such as the APR, loan amount, terms of repayment, and interest rate. An ad that only mentions a monthly payment and loan amount-without these other disclosures-is a violation of TILA advertising requirements.

"If an advertisement states the amount of any payment, the amount of any finance charge, or the number of payments or period of repayment, it must also state all required triggering terms, including the APR."

- 12 CFR § 1026.24(d); Regulation Z, TILA

References:

CFPB, TILA Advertising Requirements  
SAFE MLO National Test Study Guide

#### **NEW QUESTION # 199**

Which of the following property value approaches does an appraiser use on a rental property?

- A. Sales comparison approach
- **B. Annual approach**
- C. Cost approach
- B Income approach

**Answer: B**

Explanation:

For rental properties, an appraiser will typically use the Income Approach to estimate the property's value.

This method is based on the income-generating potential of the property, which is most relevant for investment properties, including rentals.

\* The Income Approach assesses the property's ability to generate future cash flow by evaluating the income that can be derived from renting it. The formula often involves determining the net operating income (NOI) and applying a capitalization rate (cap rate) to estimate value.

\* This method is most appropriate for rental properties because their value is inherently tied to their profitability.

Other methods:

\* Cost approach: More suited for unique properties or new construction.

\* Sales comparison approach: Often used for owner-occupied properties, comparing recent sales of similar properties.

References:

\* Uniform Standards of Professional Appraisal Practice (USPAP)

\* Fannie Mae's Appraisal Guidelines for Rental Properties

## NEW QUESTION # 200

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