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MLO PRACTICE EXAM

All of the following information is provided under Section X of the 1003, except:

- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race - Answer - b.) Name and address of employer

Section X of the URLA contains information on:

- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction - Answer - b.) Information for Government Monitoring Purpose

When determining the best options for a potential borrower, an MLO must always find what?

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of The Veterans Administration - Answer - c.) Nonconforming

Choose the best answer. All of the following are Government loan programs or types, except:

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of the Veterans Administration - Answer - c.) Nonconforming

What is the purpose of Title IX? - Answer - To ensure the borrower acknowledges that the information provided in the application is accurate and correct

If you are an MLO speaking to a potential client in person and at section X of the URLA they refuse to provide the information for monitoring purposes, what must you do? - Answer - Mark only the ones you can confirm through visual observation

What type of income documentation must the processor collect for a self-employed borrower?

- a.) 2 years W2s
- b.) 2 years paystubs
- c.) 2 years 1099s
- d.) 2 years tax returns - Answer - d.) 2 years tax returns

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q76-Q81):

NEW QUESTION # 76

How many days before consummation must a borrower receive a revised Loan Estimate?

- A. 5 business days
- **B. 7 business days**
- C. 4 business days
- D. 10 business days

Answer: B

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) rules, borrowers must receive the Loan Estimate (LE) at least 7 business days before consummation of the loan. This rule allows borrowers ample time to review the terms and costs of the mortgage before closing.

If a revised Loan Estimate is issued due to changes in circumstances (e.g., interest rate changes, property changes), the borrower still needs to receive it no later than 7 business days before consummation.

References:

- * TRID (TILA-RESPA Integrated Disclosure Rule), 12 CFR §1026.19(f)
- * CFPB Loan Estimate Requirements

NEW QUESTION # 77

Which of the following responses best defines a red flag?

- A. Proof that specific activity shows identity theft
- B. Effective oversight by lenders to prevent borrower identity theft
- **C. A pattern, practice or specific activity that indicates the possible existence of identity theft**
- D. Reasonably foreseeable risk taken by borrowers to prevent identity theft

Answer: C

Explanation:

A red flag is a pattern, practice, or specific activity that indicates the possible existence of identity theft. The Red Flags Rule requires financial institutions and creditors to develop and implement programs to detect, prevent, and mitigate identity theft.

"Red flags are patterns, practices, or specific activities that indicate the possible existence of identity theft."

- FTC, Red Flags Rule: Identity Theft Prevention Program

References:

FTC, Red Flags Rule

SAFE MLO National Test Study Guide

NEW QUESTION # 78

The practice of denying a creditworthy applicant a loan for housing because of the location of the property is sometimes referred to as:

- A. low balling
- B. steering
- C. appraising
- **D. redlining**

Answer: D

Explanation:

Redlining is the discriminatory practice of denying loans or other financial services to otherwise creditworthy applicants based on the location of the property, often in minority or economically disadvantaged neighborhoods. This is illegal under the Fair Housing Act and Equal Credit Opportunity Act (ECOA), as it constitutes a form of racial or ethnic discrimination in housing and lending.

* Steering (A) involves directing borrowers toward certain loan products for the lender's benefit, while low balling (D) and appraising (C) are unrelated to this form of discrimination.

References:

- * Fair Housing Act
- * Equal Credit Opportunity Act (ECOA)

NEW QUESTION # 79

A borrower obtains a 2-1 buydown mortgage loan with a 30-year term and a 6% note rate. The borrower's payments will be calculated based upon which of the following?

- A. 5% interest in years 1 and 2 and 6% interest in years 3 through 30
- B. 4% interest in year 1, 5% interest in year 2 and 6% interest in years 3 through 30
- C. 4% interest in year 1 and 6% interest in years 2 through 30
- D. 4% interest in years 1 and 2 and 6% interest in years 3 through 30

Answer: B

Explanation:

A 2-1 buydown provides for a reduced interest rate for the first two years:

Year 1: Note rate minus 2% ($6\% - 2\% = 4\%$)

Year 2: Note rate minus 1% ($6\% - 1\% = 5\%$)

Years 3-30: Note rate (6%)

"In a 2-1 buydown, the interest rate is reduced by 2% the first year and 1% the second year. The third and subsequent years, the rate is the note rate."

- SAFE MLO National Test Study Guide; CFPB Mortgage Glossary

References:

CFPB, Buydowns

SAFE MLO National Test Study Guide

NEW QUESTION # 80

How many continuing education hours must mortgage loan originators complete every year to renew their license?

- A. 8 hours
- B. 16 hours
- C. 3 hours
- D. 20 hours

Answer: A

Explanation:

Mortgage loan originators (MLOs) are required to complete 8 hours of continuing education (CE) annually to maintain their license under the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act).

This is mandatory to ensure that MLOs stay updated with changing regulations, compliance requirements, and industry practices.

* The 8 hours must include specific coursework, typically:

* 3 hours of federal law and regulations

* 2 hours of ethics (covering fraud, consumer protection, etc.)

* 2 hours of non-traditional mortgage lending

* 1 hour of elective content that may vary depending on state requirements.

Failure to meet these CE requirements can result in license suspension or revocation.

References:

* National Mortgage Licensing System (NMLS) Continuing Education Guidelines

* SAFE Act requirements for MLOs

NEW QUESTION # 81

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