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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q11-Q16):

NEW QUESTION # 11
Which of the following scenarios describes a form of steering?

- A. A loan officer presents a consumer with a loan that has the lowest total amount of fees.
- B. A loan officer presents a consumer a loan with the terms a consumer requested that has higher fees than a product the loan officer is able to offer.
- C. A loan officer presents a consumer loan options from a particular lender for a higher level of compensation.
- D. A loan officer presents a consumer with loan options from multiple creditors with various fees.

Answer: C

Explanation:

Steering occurs when a loan officer influences or directs a borrower towards a specific loan product or lender based on the compensation the loan officer will receive, rather than the borrower's best interests. In Option C, the loan officer is steering the borrower to a loan from a particular lender to earn higher compensation, which is prohibited under the Dodd-Frank Act and TILA's Loan Originator Compensation Rule.
Other options:
* Option A describes offering a loan with higher fees, but it does not indicate that compensation is the motive, so it is not a clear example of steering.
* Option B and Option D describe fair loan presentation practices.
References:
Dodd-Frank Act, Loan Originator Compensation Rule
Truth in Lending Act (TILA), 12 CFR Part 1026

NEW QUESTION # 12
The appraiser valuation independence obligates appraisers to perform their duties in a manner free from outside influence through which of the following actions?

- A. Asking the appraiser to substantiate a value
- B. Communication directly between the loan officer and the appraiser
- C. Encouraging a target value
- D. Withholding payment from an appraiser

Answer: A

Explanation:
Under the Appraiser Independence Requirements (AIR), appraisers are obligated to perform their duties free from outside influence or coercion. Asking the appraiser to substantiate a value is permissible because it falls within the scope of ensuring an accurate and credible appraisal. However, it is not permissible to pressure the appraiser into achieving a target value (A) or to withhold payment (B) for unfavorable valuations.
* Direct communication between the loan officer and the appraiser (D) may be restricted or controlled to prevent undue influence.
References:
* Dodd-Frank Act, Appraisal Independence Rules
* CFPB Valuation Independence Requirements

NEW QUESTION # 13
A mortgage loan originator (MLO) cannot be approved for licensure if the applicant has:

- A. been convicted of a felony within the past seven years.
- B. never been licensed or registered as an MLO in any governmental jurisdiction.
- C. had an MLO license suspended in any governmental jurisdiction.
- D. taken and failed the SAFE MLO National Test three times within the last year.

Answer: A

Explanation:
Under the SAFE Act, a mortgage loan originator (MLO) cannot be approved for licensure if they have been convicted of a felony within the past seven years, or at any time if the felony involved fraud, dishonesty, breach of trust, or money laundering. This provision ensures that individuals with serious criminal backgrounds are not permitted to operate as MLOs.
* Other factors, such as failing the SAFE MLO test (C) or having never been licensed (D), do not automatically disqualify an applicant from obtaining an MLO license.
References:
* SAFE Act, 12 USC §5104
* NMLS Licensing Requirements

NEW QUESTION # 14
Which of the following actions by a mortgage loan originator is prohibited regarding credit secured by a dwelling?

- A. Providing a copy of the credit application to the primary borrower

- B. Receiving compensation from both the borrower and the lender
- C. Presenting program options that best qualify and satisfy the consumer
- D. Providing disclosures within three days of an application

Answer: B

Explanation:
Mortgage loan originators (MLOs) are subject to strict rules regarding compensation to prevent conflicts of interest and protect consumers. According to the Truth in Lending Act (TILA) Regulation Z, Loan Originator Compensation Rule (12 CFR § 1026.36(d)), an MLO may not receive compensation from both the borrower and any other person (such as a creditor or lender) in a single transaction. This is often referred to as the "anti- dual compensation rule" and is designed to prevent situations where an MLO could be incentivized to steer consumers into less favorable loans for higher pay.
"A loan originator may not receive compensation directly or indirectly from both the consumer and another person in connection with the same transaction."
- 12 CFR § 1026.36(d)(2), Regulation Z, Truth in Lending Act
Other options are not prohibited and are actually required or encouraged by law:
B: Presenting best program options is part of an MLO's fiduciary and ethical duties.
C: Providing required disclosures (e.g., Loan Estimate) within three business days of application is required under TILA/RESPA Integrated Disclosure (TRID) rules.
D: Providing a copy of the credit application is permissible and often requested.
References:
CFPB, "Loan Originator Compensation Requirements under the Truth in Lending Act (Regulation Z)" SAFE MLO National Test Study Guide
12 CFR § 1026.36(d) Regulation Z

NEW QUESTION # 15
The Truth in Lending Act (TILA) covers which of the following loans?

- A. Home equity loans
- B. An extension of credit to other than a natural person
- C. Agricultural credit
- D. Business or commercial credit

Answer: A

Explanation:
The Truth in Lending Act (TILA, Regulation Z) applies to consumer credit transactions, which include home equity loans and other loans extended primarily for personal, family, or household purposes. TILA does not cover credit extended for business, commercial, agricultural purposes, or loans to entities rather than natural persons.
"Regulation Z applies to each individual or business that offers or extends credit when four conditions are met:
(1) the credit is offered or extended to consumers,
(2) the offering or extension of credit is done regularly,
(3) the credit is subject to a finance charge or payable by a written agreement in more than four installments, and (4) the credit is primarily for personal, family, or household purposes."
- 12 CFR § 1026.1(c); Regulation Z, TILA
Home equity loans are covered; agricultural, business, or commercial credit and credit to entities (not individuals) are excluded.
References:
CFPB, TILA/Regulation Z Coverage
SAFE MLO National Test Study Guide

NEW QUESTION # 16
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