

# MLO Exam Paper Pdf - Valid MLO Test Pattern

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## MLO Practice Test with Accurate Solutions

An Approve/Eligible determination:

1. Is an indication that a property appraised for its sales price
2. Authorization to release funds in a refinance transaction
3. An automated loan approval from the Fannie Mae Du system
4. A recommendation that is received by the Freddie Mac loan prospector automated underwriting system. - ANS-3. An automated loan approval from the Fannie Mae Du system.. this means that the borrower meets the credit requirements and all other loan factors are acceptable. The LP recommendations are mostly one word answers and the equivalent recommendation under LP would be Accept.

If a lender agrees to subordinate a loan, what has occurred?

1. The borrower has a first and second and has refinanced the first.
2. The loan has been denied
3. The second has been paid off
4. The borrower is in foreclosure - ANS-1. The borrower has a first and second and has refinanced the first...when the borrowed refinanced a first and there is an existing second the second becomes the first when the old loan is paid off. To avoid this from happening the second position lender will subordinate and remain in second position.

Which of the following are you permitted to ask loan applicants under the fair lending laws?

1. Their race
2. Their religion
3. If they plan to have additional children
4. Will they continue to work after they have children - ANS-1. Their race, a HMDA requirement.

The National Credit Score Disclosure Form provides the following:

1. Statement that the credit score determines loan approval
2. Four reason codes for the credit score
3. A reason for the loan approval status
4. The reason for the loan denial - ANS-2. Four reason codes for the credit score.

The income approach used in valuing property during an appraisal considers the following:

1. The replacement cost of the property
2. The average median income levels of the community
3. The fair market rental earnings of similar homes

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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions

## (Q136-Q141):

### NEW QUESTION # 136

Under the TILA-RESPA Integrated Disclosure rule (TRID), what is the minimum time period that must pass between a borrower's receipt of a Loan Estimate and the closing of a mortgage loan?

- A. 30 business days
- B. 45 calendar days
- C. 15 business days
- **D. 7 business days**

**Answer: D**

Explanation:

Under the TILA-RESPA Integrated Disclosure (TRID) rule, the borrower must receive the Loan Estimate (LE) at least 7 business days before the closing (also called consummation) of the mortgage loan. This rule ensures that the borrower has sufficient time to review and understand the loan terms and costs.

The 7-day waiting period starts from the day the Loan Estimate is delivered or placed in the mail. This period allows the borrower to ask questions and possibly negotiate terms before finalizing the mortgage.

References:

- \* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19(e)
- \* Consumer Financial Protection Bureau (CFPB) Guidelines

### NEW QUESTION # 137

Which of the following information requests from a mortgage loan originator is permissible under Regulation B of the Equal Credit Opportunity Act (ECOA)?

- A. Inquiries about an applicant's intentions concerning the bearing and rearing of children
- B. Information on an applicant's former spouse who pays no alimony or child support to the applicant
- **C. Information on the permanent residency or immigration status of an applicant**
- D. Inquiries about an applicant's child support income without informing an applicant of the non-disclosure option

**Answer: C**

Explanation:

Under Regulation B (ECOA), creditors may ask about permanent residency or immigration status because this is relevant to the creditor's ability to enforce rights in the event of default. However, they may not ask about childbearing, and other options are either unnecessary or potentially discriminatory.

"A creditor may inquire about an applicant's permanent residency and immigration status."

- 12 CFR § 1002.5(e); Regulation B

References:

CFPB, ECOA Regulation B - Information a Lender May Request

### NEW QUESTION # 138

Which of the following must be included in advertisements displayed by mortgage loan originators (MLOs) on their social media pages for mortgage services including payment amounts?

- A. The number of days that the rate is available
- B. The MLO's business address
- C. The MLO's personal website
- **D. The APR**

**Answer: D**

Explanation:

Under Regulation Z (TILA), when mortgage loan originators (MLOs) advertise mortgage services, including payment amounts, they must disclose the Annual Percentage Rate (APR). The APR reflects the total cost of the loan, including interest and certain fees, and provides a clear picture of the loan's true cost over time.

\* Failure to include the APR in an advertisement that mentions payment amounts, interest rates, or other specific loan terms is

considered a violation of TILA's advertising requirements.

\* Other details (B, C, D), such as the MLO's website or the number of days the rate is available, are not mandatory in all advertisements, but the APR is required.

References:

\* Truth in Lending Act (TILA), 12 CFR Part 1026 (Regulation Z)

\* CFPB Advertising Rules for Mortgage Services

### NEW QUESTION # 139

A second (subordinate) mortgage loan includes:

- A. conventional home purchase loan.
- B. government home purchase loan.
- C. home equity conversion mortgage.
- D. home equity lines of credit (HELOCs);

**Answer: D**

Explanation:

A second (subordinate) mortgage loan refers to a mortgage taken out after the primary mortgage and is subordinate to the first in priority of claims on the property in case of default or foreclosure. One of the most common types of subordinate mortgages is a home equity line of credit (HELOC).

\* HELOC allows homeowners to borrow against the equity in their home, typically after the first mortgage, making it a subordinate loan.

Other options:

\* Government home purchase loans (A) and conventional home purchase loans (B) are typically first mortgages.

\* A home equity conversion mortgage (C) is a type of reverse mortgage, which is also typically a primary loan, not a subordinate one.

References:

\* Fannie Mae Selling Guide on subordinate financing

\* HELOC regulations under Regulation Z

### NEW QUESTION # 140

A mortgage loan originator who informs a prospective borrower that a certain loan interest rate can only be guaranteed if an application is submitted within the next 30 minutes is committing:

- A. Redlining
- B. Coercion
- C. Exaggeration
- D. Discrimination

**Answer: B**

Explanation:

Coercion is the act of using force, threats, or pressure to influence another party's actions or decisions.

Imposing arbitrary and unreasonable time limits to force a borrower to act quickly-when such urgency is not legitimate-is considered a form of coercion.

"Coercion includes pressuring consumers to make decisions in haste or under duress, such as requiring immediate action to lock in a loan rate."

- SAFE MLO National Test Study Guide; CFPB Consumer Protection Resources This practice is prohibited and unethical.

References:

SAFE MLO National Test Study Guide

CFPB, Unfair, Deceptive, or Abusive Acts or Practices

### NEW QUESTION # 141

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