

Original MLO Questions, MLO Free Vce Dumps

MLO Practice Exam test with possible solutions(100%)

1. 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) Name and address of employer

2. 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) Information for Government Monitoring Purpose

3. When determining the best options for a potential borrower, an MLO must

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>> Original MLO Questions <<

2026 High Hit-Rate NMLS MLO: Original Mortgage Loan Origination (SAFE MLO) Exam Questions

With the cumulative effort over the past years, our MLO study guide has made great progress with passing rate up to 98 to 100 percent among the market. A lot of professional experts concentrate to making our MLO preparation materials by compiling the content so they have gained reputation in the market for their proficiency and dedication. About some esoteric points, they illustrate with examples for you on the MLO Exam Braindumps.

NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q126-Q131):

NEW QUESTION # 126

When a consumer applies for an ARM, the creditor must provide a variable-rate program disclosure:

- A. No later than three business days before loan consummation.
- B. No later than seven business days before loan consummation.
- **C. At the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier.**
- D. After the creditor has received documents verifying information related to the consumer's application.

Answer: C

Explanation:

Under Regulation Z, when a consumer applies for an ARM, the required variable-rate program disclosures must be given when an application form is provided or before a nonrefundable fee is paid, whichever is earlier.

"The disclosures required... must be given at the time an application form is provided or before the consumer pays a nonrefundable fee, whichever is earlier."

- 12 CFR § 1026.19(b)(1)

References:

Regulation Z, 12 CFR § 1026.19(b)

NEW QUESTION # 127

Which of the following is an example of a non-fluctuating income source?

- **A. Salaried W-2 position**
- B. Commission-based W-2 income
- C. Part-time work with irregular hours
- D. Self-employed income

Answer: A

Explanation:

A salaried W-2 position is an example of non-fluctuating income because the borrower receives a consistent, fixed salary each pay period. This type of income is easy to verify and predict, making it ideal for mortgage qualification.

Other types of fluctuating income:

* Self-employed income (B) and commission-based income (C) vary based on the nature of work and can fluctuate month to month.

* Part-time work with irregular hours (D) also fluctuates due to varying work hours, making it inconsistent.

References:

* Fannie Mae Selling Guide for income verification

* Freddie Mac's Loan Product Advisor for employment income documentation

NEW QUESTION # 128

Which of the following loans are covered by TILA-RESPA Integrated Disclosure (TRID)?

- A. Home equity lines of credit (HELOCs)
- B. Chattel-dwelling loans
- C. Reverse mortgage loans
- **D. Second home loans**

Answer: D

Explanation:

The TILA-RESPA Integrated Disclosure (TRID) rule applies to most closed-end consumer credit transactions secured by real property, including loans on primary residences, second homes, and investment properties. It does not apply to HELOCs, reverse mortgages, or chattel-dwelling loans (like mobile homes not secured by real property).

"TRID applies to most closed-end consumer credit transactions secured by real property. It does not apply to HELOCs, reverse mortgages, or chattel-dwelling loans."

- CFPB, TILA-RESPA Integrated Disclosure Rule Small Entity Compliance Guide References:
CFPB, TRID Rule Guide (see "Coverage of the TILA-RESPA rule")
SAFE MLO National Test Study Guide

NEW QUESTION # 129

Which of the following information must be included in advertisements?

- A. An NMLS unique identifier
- B. Estimated loan closing time frames
- C. A statement of an unrealistic interest rate
- D. Mortgage loan originator contact information

Answer: A

Explanation:

The SAFE Act and Regulation Z require that all mortgage loan originator advertisements include the MLO's NMLS unique identifier. This ensures transparency and accountability.

"Any advertisement by a state-licensed mortgage loan originator must clearly show the unique identifier of the mortgage loan originator."

- SAFE Act, 12 U.S.C. § 5104(a)(2); 12 CFR § 1026.36(g)(1)

References:

SAFE Act, 12 U.S.C. § 5104

Regulation Z, 12 CFR § 1026.36(g)

NEW QUESTION # 130

Which of the following entities has the primary enforcement authority under the Red Flags Rule?

- A. Federal Trade Commission
- B. HUD
- C. Conference of State Bank Supervisors
- D. IRS

Answer: A

Explanation:

The Federal Trade Commission (FTC) has primary enforcement authority under the Red Flags Rule, which is part of the Fair and Accurate Credit Transactions Act (FACTA). The Red Flags Rule requires financial institutions and creditors, including mortgage companies, to implement identity theft prevention programs that detect, prevent, and mitigate identity theft.

* IRS (A), HUD (C), and the Conference of State Bank Supervisors (D) are not responsible for enforcing the Red Flags Rule.

References:

* Fair and Accurate Credit Transactions Act (FACTA)

* FTC Red Flags Rule Guidelines

NEW QUESTION # 131

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