

# New MLO Exam Question & Exam MLO Training

## MLO exam

What is the form to confirm tax records that's filled out with IRS? - correct answer 4506-T form

APR - correct answer Annual percentage rate

What is an APR? - correct answer The annual rate of interest that is charged for using credit

What does an APR consist of? - correct answer Discount points, mortgage insurance premiums, administrative fees (ordination fees, processing fees, underwriting)

Ballon payment - correct answer A final payment at the end of a loan term to pay off the entire remaining principal and interest's balance, it is not covered by payments during the loan term

Bridge mortgage - correct answer A mortgage that occurs between the termination of one mortgage and the beginning of the next, having a term of one year or less

A mortgage banker/mortgage lender is what? - correct answer Any person who directly originates, Aies, or negotiates mortgage loans

What are 3 things that must be included in ad to solicit mortgage business? - correct answer The license # of the employing broker's principal place of business, the loan originator's unique NMLS ID, and must obtain the approval of the implying mortgage broker

What are 3 things a settlement/closing agent should be responsible for? - correct answer Following the instructions according to the sales contract and lender's direction, preparing the settlement statement, collecting all signed closing documentation

A loan processor refers to any who does what? - correct answer Performs administrative or clerical duties related to mortgage loans

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## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q17-Q22):**

### **NEW QUESTION # 17**

Which of the following activities is a function of the Consumer Financial Protection Bureau (CFPB)?

- A. Deciding what quantity of mortgage-backed securities are purchased by the government
- B. Regulating the federal funds rate at which money is lent to banks
- **C. Regulating mortgage lenders on their mortgage origination practices and procedures**
- D. Regulating the number of mortgage loan originators in the mortgage industry

**Answer: C**

Explanation:

The Consumer Financial Protection Bureau (CFPB) is responsible for regulating mortgage lenders and overseeing their origination practices and procedures. The CFPB was created under the Dodd-Frank Act to protect consumers from unfair, deceptive, or abusive practices in financial services, including mortgages.

Its functions include:

- \* Enforcing rules related to mortgage origination, such as TILA, RESPA, and ECOA.
- \* Ensuring that lenders provide clear disclosures and follow fair lending practices.

Other functions:

- \* Regulating the federal funds rate (A) is the role of the Federal Reserve.
- \* Deciding the quantity of mortgage-backed securities purchased by the government (D) is related to Federal Reserve monetary policy, not the CFPB.

References:

- \* Dodd-Frank Wall Street Reform and Consumer Protection Act
- \* CFPB's Role in Mortgage Origination

### **NEW QUESTION # 18**

A person paying or receiving a portion of a fee that has not been earned in connection with the settlement statement is which of the following practices?

- A. Third-party fees
- B. Average fees
- C. Actual fees
- **D. Splitting fees**

**Answer: D**

Explanation:

Under RESPA Section 8(b), it is illegal for any person to give or accept any portion, split, or percentage of a settlement service fee other than for services actually performed. This is known as fee splitting or unearned fee splitting.

"No person shall give and no person shall accept any portion, split, or percentage of any charge made or received for the rendering of a settlement service other than for services actually performed."

- 12 USC § 2607(b), RESPA Section 8(b)

References:

CFPB, RESPA Section 8 Prohibitions  
SAFE MLO National Test Study Guide

### **NEW QUESTION # 19**

The term "primary mortgage market" refers to which of the following responses?

- A. The role of Fannie Mae, Freddie Mac and Ginnie Mae in the mortgage industry

- B. The confluence of borrowers and mortgage loan originators to negotiate loan terms and complete mortgage transactions
- C. The process by which mortgages are pooled and converted to marketable securities
- D. The medium in which mortgages are bought and sold following origination

**Answer: B**

Explanation:

The primary mortgage market is where borrowers and lenders (such as banks, credit unions, and mortgage companies) come together to negotiate and complete mortgage transactions. The secondary market is where existing mortgages are bought and sold between investors.

"The primary mortgage market is composed of lenders who originate mortgage loans directly to consumers."

- SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Mortgage Market Overview

### NEW QUESTION # 20

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 MLO's business address
- B. The number of days that the rate is available
- 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 # 21

Which of the following does a higher-priced mortgage require if the seller acquired the home 90 days or fewer prior to the date of the purchase contract and the sales price exceeds the seller's acquisition price by more than 10%?

- A. One written appraisal only and one automated valuation model
- B. Two written appraisals and one automated valuation model
- C. One written appraisal and one broker price opinion
- D. Two written appraisals only

**Answer: D**

Explanation:

Under Regulation Z, Section 1026.35(c), for higher-priced mortgage loans (HPMLs), if the seller acquired the property 90 days or less before the date of the borrower's purchase agreement and the resale price exceeds the seller's acquisition price by more than 10%, the lender must obtain two written appraisals from different certified or licensed appraisers.

"A creditor must obtain two written appraisals if the seller acquired the property 90 days or fewer prior to the date of the consumer's agreement to acquire the property and the price exceeds the seller's acquisition price by more than 10 percent."

- 12 CFR § 1026.35(c)(4)(i)

References:

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