

# First-Grade NMLS MLO Positive Feedback Are Leading Materials & Correct MLO: Mortgage Loan Origination (SAFE MLO) Exam

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## NMLS MLO Practice Test Questions and Answers

What is the term used that gives someone the right to use a portion of another person's land for a specific purpose?

- a. Warranty Deed
- b. Easement
- c. Road Maintenance Agreement
- d. Homestead - Answer-b. Easement

Which statement is NOT true regarding using a power of attorney on a mortgage transaction?

- a. They can be used on a purchase of a second home
- b. They can be used on a cash-out refinance of an owner-occupied property
- c. They can be used on a rate and term refinance of an investment property
- d. They must be property specific - Answer-b. They can be used on a cash-out refinance of an owner-occupied property

What would NOT be considered a loan origination fee?

- a. Application Fee
- b. Processing Fee
- c. Appraisal Fee
- d. Administration Fee - Answer-c. Appraisal Fee

The note includes all of the following EXCEPT

- a. The interest rate
- b. The monthly amount for taxes and insurance
- c. They payment due date
- d. The amount owed on the loan - Answer-b. The monthly amount for taxes and insurance

A borrower closed on a refinance of an owner-occupied property on a Tuesday, May 5.

What day will the loan fund?

- a. Wednesday, May 6
- b. Thursday, May 7
- c. Friday, May 8
- d. Monday, May 11 - Answer-d. Monday, May 11

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### NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q148-Q153):

#### NEW QUESTION # 148

When a mortgage loan originator (MLO) receives information from a borrower that indicates potential employment fraud, the MLO should:

- A. Report the information to another MLO for their opinion.
- B. Take no additional action unless the borrower admits that they submitted false employment information.
- C. Take no additional action because it is not confirmed.
- D. Report the information to the company's compliance officer.

**Answer: D**

Explanation:

If an MLO suspects fraud, they have an obligation to report it to the company's compliance officer or appropriate supervisor for investigation. Ignoring, failing to report, or handling it informally is not acceptable.

"If an MLO suspects fraud, the MLO must report it to their company's compliance officer or other responsible person as required by company policy and law."

- SAFE MLO National Test Study Guide; FFIEC, Guidance on Mortgage Fraud Detection References:

SAFE MLO National Test Study Guide

FFIEC, Mortgage Fraud Resources

#### NEW QUESTION # 149

Which of the following documents is a real estate conveyance?

- A. Promissory note
- B. Mortgage instrument
- C. Quit claim deed
- D. Occupancy certificate

**Answer: C**

Explanation:

A quit claim deed is a legal document used in real estate transactions to convey ownership or interest in a property from one party to another. It transfers the grantor's interest in the property without any warranties or guarantees about the property's title.

\* Promissory notes (B) represent a borrower's promise to repay a loan.

\* Mortgage instruments (C) create a lien on the property but do not convey ownership.

\* Occupancy certificates (D) certify that a property complies with regulations for occupancy but are not involved in transferring ownership.

References:

\* Real Estate Law on property conveyances

\* Fannie Mae Deed and Title Transfer Guidelines

#### NEW QUESTION # 150

A borrower's monthly debt-to-income ratio is calculated by taking the:

- A. eligible total monthly debt obligations for trade lines greater than 12 months multiplied by the borrower's net monthly income.
- B. eligible total monthly debt obligations, including the monthly housing expense, divided by the borrower's gross monthly income.

- C. borrower's gross monthly housing expense divided by the principal, interest, and appraised value.

**Answer: B**

Explanation:

The debt-to-income (DTI) ratio is a key metric used by lenders to assess a borrower's ability to manage monthly payments and repay a mortgage. It is calculated by dividing the borrower's total monthly debt obligations, including:

- \* Monthly housing expenses (principal, interest, taxes, and insurance, also known as PITI).
- \* Any other recurring debt obligations (car loans, student loans, credit card payments, etc.).

This total is divided by the borrower's gross monthly income (before taxes and deductions). This calculation helps determine whether the borrower meets lending standards, with most lenders preferring a DTI ratio below 43% for qualified mortgages.

References:

Fannie Mae and Freddie Mac guidelines on debt-to-income ratio

CFPB Qualified Mortgage Rules

**NEW QUESTION # 151**

Which of the following responses describes servicing transfers?

- A. The transfer of an appraisal from one lender to another
- B. The transfer of a HUD case number from one lender to another
- **C. The transfer of the responsibility to collect payments on the loan from one lender to another**
- D. The transfer of the processing of a loan to an independent service provider such as a contract processing provider

**Answer: C**

Explanation:

A servicing transfer is when the responsibility for collecting payments, managing escrow accounts, and handling other aspects of loan servicing is moved from one lender or servicer to another. This is regulated by RESPA, which requires timely notification to borrowers.

"A servicing transfer is the transfer of the right to collect payments and service a mortgage loan from one servicer to another."

- CFPB, RESPA Servicing Transfer Disclosures

References:

CFPB, Mortgage Servicing Transfers

SAFE MLO National Test Study Guide

**NEW QUESTION # 152**

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. 4% interest in year 1 and 6% interest in years 2 through 30
- **B. 4% interest in year 1, 5% interest in year 2 and 6% interest in years 3 through 30**
- C. 5% interest in years 1 and 2 and 6% interest in years 3 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 # 153

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