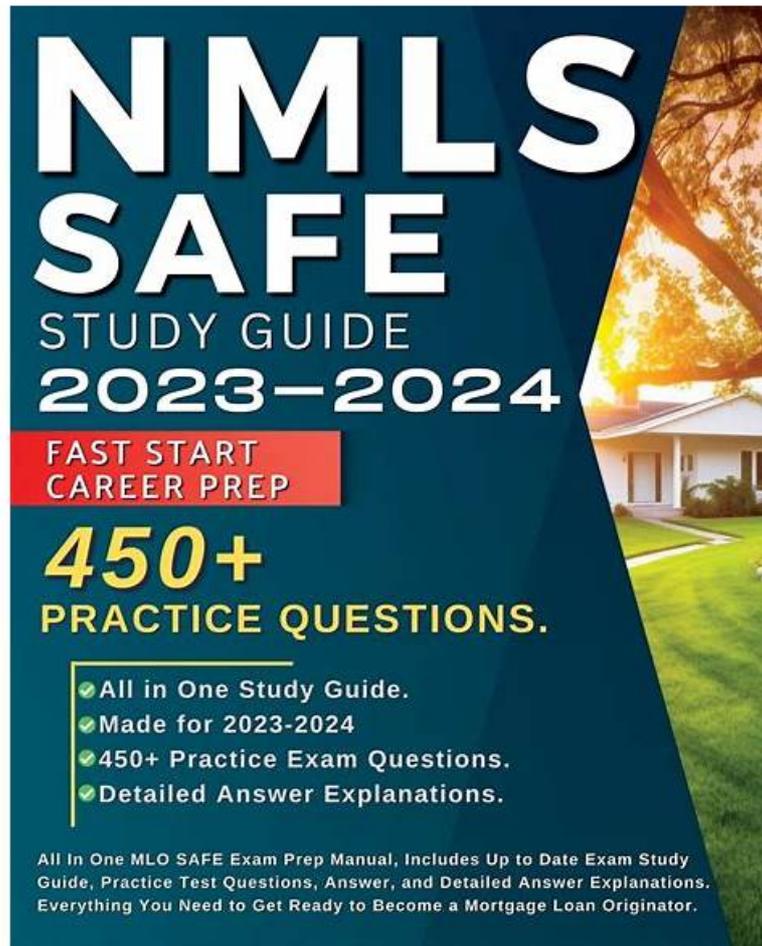


# NMLS MLO Official Study Guide & MLO Valid Exam Questions



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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q216-Q221):

### NEW QUESTION # 216

If a borrower only receives commission pay for 18 months, which of the following actions should a mortgage loan originator (MLO) take?

- A. Take the application but tell the borrower that they will need a cosigner
- B. Tell the borrower to come back in 6 months when they will have 24 months of commission pay
- C. Take the application because positive factors may offset the short income history
- D. Tell the borrower they need a steady income and not one that fluctuates

**Answer: C**

Explanation:

Standard guidelines recommend a 2-year history of commission income to count it as qualifying income.

However, lenders may consider a shorter history if there are positive factors to offset the shortfall. MLOs should always take the application and allow underwriting to review the overall credit risk.

"Generally, a minimum history of two years is recommended for commission income, but a shorter period may be considered with compensating factors."

- Fannie Mae Selling Guide, B3-3.1-05: Secondary Employment Income

References:

Fannie Mae, Commission Income Requirements

SAFE MLO National Test Study Guide

### NEW QUESTION # 217

Which of the following property value approaches does an appraiser use on a rental property?

- A. Annual approach
- B. Sales comparison approach
- C. Cost approach
- D. Income approach

**Answer: A**

Explanation:

For rental properties, an appraiser will typically use the Income Approach to estimate the property's value.

This method is based on the income-generating potential of the property, which is most relevant for investment properties, including rentals.

\* The Income Approach assesses the property's ability to generate future cash flow by evaluating the income that can be derived from renting it. The formula often involves determining the net operating income (NOI) and applying a capitalization rate (cap rate) to estimate value.

\* This method is most appropriate for rental properties because their value is inherently tied to their profitability.

Other methods:

\* Cost approach: More suited for unique properties or new construction.

\* Sales comparison approach: Often used for owner-occupied properties, comparing recent sales of similar properties.

References:

Uniform Standards of Professional Appraisal Practice (USPAP)

Fannie Mae's Appraisal Guidelines for Rental Properties

### NEW QUESTION # 218

Within how many days must a creditor notify an applicant of action taken on a completed mortgage loan application?

- A. 30 days
- B. 60 days
- C. 15 days
- D. 45 days

**Answer: A**

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of action taken (approval, denial, or other) within 30 days of receiving a completed application.

"A creditor shall notify an applicant of action taken within 30 days after receiving a completed application concerning the creditor's approval of, counteroffer to, or adverse action on the application."

- 12 CFR § 1002.9(a)(1), Regulation B (ECOA)

References:

CFPB, Notification Requirements

SAFE MLO National Test Study Guide

### NEW QUESTION # 219

Which of the following facets of a loan could be considered predatory lending or steering?

- A. Fixed interest rate
- **B. Prepayment penalty**
- C. Cash-out
- D. Lowered interest rate

**Answer: B**

Explanation:

Prepayment penalties can be used as a tool for predatory lending or steering, especially if borrowers are not made aware of them or if such penalties are used to discourage refinancing or early payoff, which may not be in the borrower's best interest.

"Certain loan terms such as prepayment penalties... may be considered predatory when they are not adequately disclosed or when used to lock borrowers into unfavorable loans."

- CFPB, Protecting Consumers from Predatory Lending Practices

Cash-out and lowered interest rates are not inherently predatory, and a fixed interest rate is generally a consumer-friendly feature.

References:

CFPB, Predatory Lending

SAFE MLO National Test Study Guide

### NEW QUESTION # 220

A borrower who knowingly makes false statements on a federally related mortgage loan to obtain property may be:

- **A. fined up to \$1 million and imprisoned for 30 years.**
- B. fined up to the total purchase price of their home.
- C. fined up to \$10,000 or imprisoned for 6 months.
- D. imprisoned for 10 to 16 months

**Answer: A**

Explanation:

A borrower who knowingly makes false statements on a federally related mortgage loan to obtain property can face severe penalties under federal law. The penalties can include:

\* A fine of up to \$1 million.

\* Imprisonment for up to 30 years.

These penalties fall under federal statutes such as 18 U.S.C. § 1014, which covers fraud and false statements related to loan applications. This is a serious offense, and the law is designed to deter fraud in federally related mortgage transactions.

References:

\* 18 U.S.C. § 1014 - Penalties for False Statements

\* Fraud Enforcement and Recovery Act (FERA)

### NEW QUESTION # 221

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