

# Valid MLO Exam Syllabus, Current MLO Exam Content

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## MLO National Exam

PMI (Private Mortgage Insurance) - correct answer Insurance that protects the lender in case the borrower defaults

- equity less than 20% of the home's value
- varies in cost by length of time required

Form 1008 form - correct answer Transmittal Summary (details, terms, specifics of loan transaction)

Mortgage Call Reports (MCR) are filed: - correct answer Quarterly

Self-Testing Violations - correct answer Mandated by ECOA when it is more likely than not a violation occurred

appraisal approaches - correct answer Sales, Cost and Income approaches

pre-payment penalties are discussed in which documents - correct answer The note, Loan Estimate and the Closing Disclosure

Recording fees and tolerances - correct answer Tolerance of 10%

ARM's not offered with which loan program - correct answer USDA loans

RESPA - correct answer (Reg X 1974)

- Eliminated kickbacks (thing of value) and fees splitting which add unnecessary costs to settlement services
- Enforced by HUD and CFPB
- 3 business days for CD and delivery of LE
- Not applicable to HELOC, Reverse, mobile homes

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## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q155-Q160):**

### **NEW QUESTION # 155**

According to the Truth in Lending Act (TILA), which of the following advertising statements does not require additional disclosures to supplement the advertisement?

- A. "Come in today for your free consultation"
- B. "15-year and 30-year mortgages available"
- C. "Only 1 point up front to get you in a home"
- D. "Payments as low as \$600 for a \$100,000 mortgage"

**Answer: A**

Explanation:

Under TILA's advertising rules (Regulation Z), general statements such as "Come in today for your free consultation" do not trigger the requirement for additional disclosures. This type of advertisement does not include specific loan terms like payment amounts, interest rates, or other terms that would require further explanation.

\* Advertisements with terms like "Payments as low as \$600" (A) or "1 point up front" (B) are triggering terms under TILA and would require additional disclosures about the APR, loan term, and other conditions.

References:

- \* Truth in Lending Act (TILA), 12 CFR Part 1026 (Regulation Z)
- \* CFPB Advertising Guidelines on TILA

### **NEW QUESTION # 156**

The upfront premium charged on an FHA mortgage transaction to protect a creditor in the event of borrower default is an example of:

- A. private mortgage insurance
- B. optional credit life insurance.
- C. **government mortgage insurance.**
- D. force-placed hazard insurance.

**Answer: C**

Explanation:

The upfront premium charged on an FHA mortgage is an example of government mortgage insurance. This upfront mortgage insurance premium (UFMIP) is required for FHA loans and protects the lender (creditor) in the event of borrower default. FHA loans are insured by the Federal Housing Administration (FHA), a government agency.

\* Private mortgage insurance (D) is used for conventional loans, while optional credit life insurance (A) and force-placed hazard insurance (B) are unrelated to FHA loans.

References:

- FHA Single Family Housing Policy Handbook
- HUD Guidelines on UFMIP

### **NEW QUESTION # 157**

Which of the following actions should a mortgage loan originator (MLO) take if a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the real estate broker's client?

- A. Receive the \$500 fee and include it on the Closing Disclosure
- B. **Decline the money**
- C. Accept the money after obtaining the requested loan for the client
- D. Apply the \$500 towards the downpayment

**Answer: B**

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits kickbacks, referral fees, and unearned fees in any transaction involving a federally related mortgage loan. If a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the broker's client, the MLO must decline the money. Accepting payment for a referral is illegal under Section 8 of RESPA.

\* Options such as applying the money toward the down payment (B) or including it on the Closing Disclosure (C)\*\* do not make the payment legal, as it would still violate RESPA.

References:

\* RESPA Section 8 - Prohibition on kickbacks and referral fees

\* CFPB Guidelines on RESPA compliance

**NEW QUESTION # 158**

The SAFE Act mandates that state regulatory authorities must have legal mechanisms to impose civil money penalties for which of the following activities?

- A. Paying or receiving referral fees
- B. Acting as a mortgage loan originator without a valid license or registration
- C. Discriminating against applicants based on their race
- D. Charging fees in excess of allowable tolerances

**Answer: B**

Explanation:

The SAFE Act requires states to have systems in place to sanction individuals who act as mortgage loan originators without a valid license or registration. This includes the ability to impose civil money penalties.

"Each state must have... the authority to impose civil money penalties... for failure to comply with licensing requirements, including acting as a mortgage loan originator without a valid license or registration."

- 12 USC § 5104; SAFE Act Section 1517

Other activities may be sanctionable under different laws (e.g., RESPA, ECOA), but the SAFE Act specifically addresses unlicensed activity.

References:

SAFE Act, Section 1517, 12 U.S.C. § 5116

NMLS Uniform State Content Outline

**NEW QUESTION # 159**

Which of the following responses describes the main purpose of the secondary market?

- A. To fund a second home loan
- B. To fund additional loans
- C. To service second mortgage loans
- D. To fund second mortgage loans

**Answer: B**

Explanation:

The main purpose of the secondary market is to fund additional loans by allowing lenders to sell existing mortgages to investors. This process replenishes the lender's capital, enabling them to originate more loans.

The secondary market is where mortgage-backed securities (MBS) are bought and sold, providing liquidity to the mortgage market.

\* Other options such as funding second mortgages or second home loans are specific transactions that do not capture the overall purpose of the secondary market.

References:

\* Fannie Mae and Freddie Mac Secondary Market Guidelines

\* HUD Secondary Mortgage Market Overview

**NEW QUESTION # 160**

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