

# Pass Guaranteed Quiz 2026 NMLS MLO: Accurate PDF Mortgage Loan Origination (SAFE MLO) Exam Download

## **NMLS SAFE ACT MLO EXAM** **2024\2025 | GUARANTEED PASS!!**

A lender provides a borrower with an initial amortization schedule for Private Mortgage Insurance (PMI) disclosure at loan closing for an adjustable-rate mortgage. The lender MUST also provide a written notice stating the

- A. Lender's right to increase the monthly payment amount for PMI
- B. Borrower's right to refuse a PMI
- C. Lender's right to extend the time for monthly payments for a PMI
- D. Borrower's right to cancel PMI - Accurate Answers ✓✓✓ D. Borrower's right to cancel PMI

The Privacy Rule of the Gramm-Leach-Bliley Act requires that financial institutions provide the consumer with a Consumer Privacy Policy disclosure

- A. each time the servicing is transferred.
- B. each time the policy is revised.
- C. annually as long as the relationship continues.
- D. at closing only. - Accurate Answers ✓✓✓ C. annually as long as the relationship continues.

Which of the following is true of a dual contract?

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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q153-Q158):

### NEW QUESTION # 153

The purpose of the Patriot Act is to deter and punish:

- **A. Terrorist acts**
- B. Mortgage broker fraud
- C. Appraisal fraud
- D. Lending to foreign nationals

**Answer: A**

Explanation:

The USA PATRIOT Act was enacted in 2001 to help deter and punish terrorist acts in the United States and around the world, and to enhance law enforcement investigatory tools. It requires financial institutions to establish anti-money laundering programs and procedures to help prevent terrorist financing.

"The purpose of the USA PATRIOT Act is to deter and punish terrorist acts in the United States and around the world, to enhance law enforcement investigatory tools, and to address money laundering and terrorist financing."

- USA PATRIOT Act, Public Law 107-56

References:

USA PATRIOT Act, Overview

SAFE MLO National Test Study Guide

### NEW QUESTION # 154

A loan that is meant to be offered to prospective borrowers with poor credit history is generally referred to by which of the following terms?

- **A. Subprime**
- B. Balloon
- C. Interest-only
- D. Fixed-rate

**Answer: A**

Explanation:

A subprime loan is a type of loan offered to borrowers with low credit scores or other risk factors. These loans typically have higher interest rates to compensate for increased risk.

"Subprime loans are made to borrowers who have poor or limited credit histories and pose a higher risk of default."

- SAFE MLO National Test Study Guide

References:

CFPB, Subprime Mortgage Definition

### NEW QUESTION # 155

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

- A. After the creditor has received documents verifying information related to the consumer's application.
- 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. No later than three business days before loan consummation.

**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 # 156

When providing documents to a state regulator regarding a consumer complaint that was submitted to the state regulator, a licensed company should:

- A. Contact the consumer to get their authorization to provide documents to the regulator.
- B. Send the documents by U.S. mail rather than electronically for privacy reasons.
- C. Redact any names and personal information before providing the documents for privacy reasons.
- **D. Provide the documents along with the company's explanation of what caused the complaint.**

**Answer: D**

Explanation:

When responding to a state regulator's request regarding a consumer complaint, the company should provide all requested documents, along with an explanation of the facts and what caused the complaint. Regulators have authority to access unredacted information as part of their oversight and investigative powers.

"Regulators have the right to access all pertinent documentation in the course of investigations or examinations. Companies should provide a full and factual response, including all supporting documentation and their explanation of events."

- SAFE Act, 12 U.S.C. § 5117; NMLS Policy Guidebook

References:

SAFE Act, 12 U.S.C. § 5117

NMLS, Investigation & Enforcement

### NEW QUESTION # 157

Which of the following circumstances may indicate fraud with respect to the assets a borrower will use for closing?

- A. Disclosure of gift funds
- B. Parental loans disclosed but not yet received
- **C. Bank deposits that are not supported by income or other disclosures**
- D. Borrower's receipt of a large bonus from an employer

**Answer: C**

Explanation:

In mortgage loan origination, a key focus is ensuring the borrower has the financial means to cover the costs of the mortgage, including closing costs, down payments, and reserves. Fraud may be indicated when there are discrepancies or inconsistencies in the borrower's disclosed assets and income. Here's a detailed explanation of why Option A is the correct answer:

\* Bank Deposits that are not supported by income or other disclosures (Option A):

\* This is a red flag for possible fraud. If large or frequent deposits are reflected in the borrower's bank accounts but cannot be linked to their income or other sources of funds disclosed in the application (e.g., salary, bonuses, or documented gifts), it raises suspicions that the borrower may be trying to misrepresent their financial position.

\* The Uniform Residential Loan Application (URLA) or 1003 form requires borrowers to disclose their assets, liabilities, and income sources in detail. Mortgage underwriters will carefully review these disclosures and cross-check them with bank statements to verify the legitimacy of deposits.

\* According to Fannie Mae's Selling Guide, large, unexplained deposits need to be sourced and seasoned (i.e., must be in the borrower's account for a specific period, typically two months) to ensure the funds are legitimate. Unsupported deposits that cannot be explained could indicate that the funds are coming from non-disclosed sources, such as unreported loans, which could impact the borrower's ability to repay the loan.

\* Disclosure of gift funds (Option B):

\* Disclosing gift funds is a legitimate and common source of funds for closing costs and down payments, especially for first-time homebuyers. As long as the gift funds are properly documented (typically via a gift letter from the donor), this would not raise

concerns of fraud.

Lenders typically require that the gift funds come from a verifiable source, and a gift letter confirming that the funds are a true gift, not a loan that must be repaid, is crucial.

\* Parental loans disclosed but not yet received (Option C):

\* If a borrower discloses a loan from a parent but has not yet received the funds, this may raise underwriting concerns about whether the borrower truly has sufficient assets for closing.

However, this does not indicate fraud as long as the loan is disclosed. The lender would verify that the loan will be received and accounted for prior to closing. The loan could potentially affect the borrower's debt-to-income ratio (DTI) but wouldn't necessarily suggest deception.

\* Borrower's receipt of a large bonus from an employer (Option D):

\* Receiving a large bonus from an employer is not in itself suspicious as long as the bonus is documented and can be verified by the lender. Borrowers often use bonuses as part of their qualifying income, and these are acceptable as long as they are stable and likely to continue, as outlined in Fannie Mae or Freddie Mac guidelines. Therefore, this would not indicate fraud unless there was an attempt to misrepresent the amount or source of the bonus.

In conclusion, Option A (Bank deposits that are not supported by income or other disclosures) is the most likely indicator of potential fraud because it involves unexplained and unverified funds, which may suggest misrepresentation of the borrower's financial standing.

References:

\* Fannie Mae Selling Guide: Verifying Assets

\* Uniform Residential Loan Application (URLA) Guidelines

\* RESPA (Real Estate Settlement Procedures Act) Compliance

## NEW QUESTION # 158

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