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MLO MOCK EXAM QUESTIONS | TESTED AND PROVEN ANSWERS | LATEST UPDATE 2024/2025
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1. A mortgage loan originator must provide the Loan Estimate to the consumer:

(a) No later than the third business day after the date of the consumer's application.
(b) No later than the three-business day before consummation of the transaction.
(c) No later than the third business day after the creditor receives the consumer's application for a mortgage loan.
(d) At the first substantial meeting with the consumer.

Ans>> (c) No later than the third business day after the creditor receives the consumer's application for a mortgage loan.

2. The Gramm-Leach-Bliley Act requires financial institutions to provide consumers with a notice of their information-sharing policies. Which of the following is not an acceptable means of providing the required privacy notice?

(a) Mail
(b) Posting notice in on an office wall
(c) Email
(d) Fax

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q98-Q103):

NEW QUESTION # 98

According to the Equal Credit Opportunity Act (ECOA), which of the following terms is defined as a refusal to grant credit based on the requested loan terms, an unfavorable change in loan terms, or a termination of an account/application?

- A. Account closure
- **B. Adverse action**
- C. Credit closure
- D. Denial of credit

Answer: B

Explanation:

Under the Equal Credit Opportunity Act (ECOA), the term adverse action is defined as a refusal to grant credit based on the requested loan terms, an unfavorable change in loan terms, or a termination of an account/application. This can include:

- * Denying a credit application.
- * Offering credit on terms different from those requested.
- * Closing an existing credit account.

Lenders must provide a formal notice of adverse action, explaining the reasons for the denial or change in terms, to comply with ECOA's requirements for transparency and fairness.

Other options:

- * Account closure (B) and credit closure (C) are not specific ECOA terms.
- * Denial of credit (D) is a form of adverse action but does not cover all situations like a change in loan terms.

References:

- * Equal Credit Opportunity Act (ECOA), 15 U.S.C. §1691(d)
- * Regulation B (12 CFR Part 1002)

NEW QUESTION # 99

Which of the following scenarios is permissible according to the SAFE Act?

- A. An unlicensed assistant to a mortgage loan originator (MLO) conducts MLO activities under the authority of the MLO's unique identifier and licenses.
- B. An MLO who is not licensed in a subject property's state still originates the loan under the authority of the company's license in that particular state.
- **C. A third-party underwriter conducts administrative and clerical duties while working under the supervision of a licensed MLO with their organization.**
- D. An underwriter who is functioning as an independent contractor conducts administrative and clerical duties while working under the supervision of a licensed MLO.

Answer: C

Explanation:

Under the SAFE Act, administrative and clerical duties may be performed by an individual (including a third- party underwriter) if performed at the direction and supervision of a licensed MLO. Origination activities must be done only by licensed MLOs, and company or MLO licensing is state-specific.

"Administrative or clerical tasks performed at the direction and subject to the supervision and instruction of a licensed mortgage loan originator do not require licensure."

- SAFE Act, 12 U.S.C. § 5102(4)(C)

References:

NEW QUESTION # 100

A loan secured by any lien other than the first lien position is referred to as:

- A. Non-conforming
- B. Subordinate
- C. Collectible
- D. Agency

Answer: B

Explanation:

A subordinate lien (or junior lien) refers to any loan or claim against a property that is secondary to the first lien (the primary mortgage). Examples include second mortgages, home equity loans, or lines of credit.

"A subordinate lien is a mortgage or other lien that has a lower priority than a previous mortgage or lien."

- SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Glossary

NEW QUESTION # 101

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

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

Answer: B

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 # 102

A mortgage loan originator (MLO) cannot be approved for licensure if the applicant has:

- A. taken and failed the SAFE MLO National Test three times within the last year.
- B. been convicted of a felony within the past seven years.
- C. had an MLO license suspended in any governmental jurisdiction.
- D. never been licensed or registered as an MLO in any governmental jurisdiction.

Answer: B

Explanation:

Under the SAFE Act, a mortgage loan originator (MLO) cannot be approved for licensure if they have been convicted of a felony within the past seven years, or at any time if the felony involved fraud, dishonesty, breach of trust, or money laundering. This provision ensures that individuals with serious criminal backgrounds are not permitted to operate as MLOs.

* Other factors, such as failing the SAFE MLO test (C) or having never been licensed (D), do not automatically disqualify an

applicant from obtaining an MLO license.

References:

- * SAFE Act, 12 USC §5104
- * NMLS Licensing Requirements

NEW QUESTION # 103

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