

# **Detail NMLS MLO Explanation & MLO Reliable Practice Materials**

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## **NMLS (MLO) LOAN ORIGINATION ACTIVITIES QUESTIONS AND CORRECT DETAILED ANSWERS (VERIFIED ANSWERS) | ALREADY SCORED A+ | NEW UPDATE 2025**

What are two of the most important documents that the borrower signs at settlement? - ANSWER  The Promissory Note and the Deed of Trust or mortgage (correct)

-A note or promissory note is a written, legally binding promise to repay a debt. The note creates the debt, and the mortgage secures the payment. When the property is foreclosed on, the lender is foreclosing on the note. The mortgage or deed of trust is the security instrument that the borrower gives to the lender that protects the lender's interest in the property. When the borrower signs the mortgage or deed of trust, they are giving the lender the right to take the property by foreclosure if they fail to pay their mortgage properly.

The Loan Note and First Payment Letter

The Mortgage and Right of Rescission

Error and Omissions and the Loan Note

If there are two borrowers on the loan but the two borrowers are unmarried, they would be considered what: - ANSWER  Title sharers

Co-mortgagors (correct)

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## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q35-Q40):**

### **NEW QUESTION # 35**

Which of the following is an origination fee?

- A. Appraisal fee
- B. Title insurance fee
- C. Prepaid Interest fee
- D. **Underwriting fee**

**Answer: D**

Explanation:

An underwriting fee is considered an origination fee because it is a charge for the lender's services in processing and evaluating the mortgage application. Origination fees include any fees associated with creating and underwriting the loan.

\* Appraisal fees (A), title insurance fees (C), and prepaid interest fees (D) are not considered origination fees; they are separate charges related to third-party services or pre-paid interest.

References:

- \* TILA-RESPA Integrated Disclosure Rule (TRID)
- \* CFPB Mortgage Origination Fee Guidelines

### **NEW QUESTION # 36**

Which of the following acts requires mortgage loan originators to complete annual continuing education to satisfy the requirement for licensure?

- A. The Truth in Lending Act (TILA)
- B. **The SAFE Act**
- C. The Equal Credit Opportunity Act
- D. The Dodd-Frank Act

**Answer: B**

Explanation:

The SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act) requires all state-licensed mortgage loan originators (MLOs) to complete annual continuing education (CE) as part of their licensure requirements. This includes 8 hours of CE, covering topics like federal law, ethics, and nontraditional mortgage products.

The goal of the SAFE Act is to ensure MLOs are knowledgeable about regulations, ethical practices, and current mortgage industry trends. Failing to complete the required education can result in a license being suspended or revoked.

Other Acts:

- \* The Dodd-Frank Act (B) sets broader regulations, such as those related to mortgage loan origination compensation.
- \* TILA (C) governs disclosures and loan terms but does not mandate CE.
- \* ECOA (D) focuses on preventing discrimination in credit but does not require CE.

References:

- \* SAFE Act, 12 USC §5101
- \* NMLS Continuing Education Requirements

### **NEW QUESTION # 37**

Which of the following situations requires further documentation when reviewing bank statements for documentation of assets for down payment and closing costs?

- A. When there are two borrowers on a loan and only one of the borrowers' names is shown on a bank statement
- B. When the bank statement shows very little activity on the account
- C. **When there is a large deposit that is not a payroll deposit**

- D. When the bank statement comes from an institution that does not have a local presence

**Answer: C**

Explanation:

When underwriting a loan, large or unusual deposits that are not readily identifiable (such as payroll deposits) must be sourced and documented. This is to ensure the funds are not borrowed or from an unacceptable source.

"If a bank statement reveals a large deposit that is not payroll-related, the lender must document the source of funds."

- Fannie Mae Selling Guide, B3-4.2-02: Depository Accounts

References:

Fannie Mae, Verifying Assets

SAFE MLO National Test Study Guide

**NEW QUESTION # 38**

If a borrower is using commission income for 25% or more of their total income, the FHA lender will:

- A. Only accept the commission income if it has been steady for three years.
- B. Only accept one-half of the claimed commission income.
- **C. Request two years of signed tax returns proving receipt of the income.**
- D. Disregard the commission income completely.

**Answer: C**

Explanation:

For FHA loans, when a borrower's commission income is 25% or more of total income, the lender must obtain copies of the borrower's signed federal income tax returns for the previous two years and must also document current commission income.

"Commission income must be averaged over the previous two years. Borrowers whose commission income represents 25 percent or more of their total annual employment income must provide signed tax returns for the previous two years."

- HUD 4000.1 FHA Single Family Housing Policy Handbook

References:

HUD 4000.1, FHA Single Family Housing Policy Handbook, see "Commission Income"

**NEW QUESTION # 39**

For an FHA loan, which of the following payments must a borrower make to protect a lender in case of a foreclosure?

- A. Homeowners association dues
- B. Down payment
- **C. Mortgage insurance premium**
- D. Hazard insurance premium

**Answer: C**

Explanation:

For FHA loans, borrowers are required to pay a Mortgage Insurance Premium (MIP). This insurance protects the lender in case of default or foreclosure. FHA loans are backed by the Federal Housing Administration, and MIP is mandatory for borrowers due to the lower down payment requirements and increased risk to lenders.

\* Mortgage Insurance Premium (MIP): FHA loans require an upfront MIP at closing (usually 1.75% of the loan amount) and annual MIP, which is divided into monthly installments and added to the mortgage payment.

\* The MIP protects lenders by providing insurance coverage in the event the borrower defaults, reducing the lender's loss.

Other options:

\* Down payment (A) is required but does not protect the lender.

\* Hazard insurance premium (B) protects the property, not the lender in foreclosure.

\* Homeowners association dues (D) are unrelated to lender protection.

References:

\* FHA Single-Family Housing Policy Handbook

\* U.S. Department of Housing and Urban Development (HUD) guidelines

**NEW QUESTION # 40**

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