

MLO Certificate Exam, Valid MLO Exam Sims

MLO PRACTICE EXAM

All of the following information is provided under Section X of the 1003, except:

- a.) Ethnicity
- b.) Name and address of employer
- c.) Sex
- d.) Race - Answer - b.) Name and address of employer

Section X of the URLA contains information on:

- a.) Assets and Liabilities
- b.) Information for Government Monitoring Purpose
- c.) Declarations
- d.) Details of transaction - Answer - b.) Information for Government Monitoring Purpose

When determining the best options for a potential borrower, an MLO must always find what?

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of The Veterans Administration - Answer - c.) Nonconforming

Choose the best answer. All of the following are Government loan programs or types, except:

- a.) Nonconventional
- b.) Federal Housing Administration
- c.) Nonconforming
- d.) Department of the Veterans Administration - Answer - c.) Nonconforming

What is the purpose of Title IX? - Answer - To ensure the borrower acknowledges that the information provided in the application is accurate and correct

If you are an MLO speaking to a potential client in person and at section X of the URLA they refuse to provide the information for monitoring purposes, what must you do? - Answer - Mark only the ones you can confirm through visual observation

What type of income documentation must the processor collect for a self-employed borrower?

- a.) 2 years W2s
- b.) 2 years paystubs
- c.) 2 years 1099s
- d.) 2 years tax returns - Answer - d.) 2 years tax returns

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q15-Q20):

NEW QUESTION # 15

No more than how many days before calling any consumer should a company access the National Do Not Call Registry and maintain records documenting this process?

- A. 60 days
- B. 31 days
- C. 45 days
- D. 14 days

Answer: C

Explanation:

Under the Telemarketing Sales Rule, companies are required to access the National Do Not Call Registry at least once every 31 days and must maintain records documenting this process. Solicitors may not call any number on the registry that has been there for 31 days or more.

"You must update your call list every 31 days by accessing the National Do Not Call Registry."

- FTC, National Do Not Call Registry FAQs

References:

FTC, Do Not Call: FAQs

NEW QUESTION # 16

On an FHA-insured loan, the FHA insurance protects the lender in the event that:

- A. The borrower is unable to pay the loan.
- B. There is a prior lien against the property.
- C. The lender is not able to find an investor to purchase the loan.
- D. The property suffers damage causing the value to fall below the appraised value.

Answer: A

Explanation:

FHA insurance protects the lender if the borrower defaults on the mortgage. The FHA pays a claim to the lender for losses incurred due to non-payment.

"FHA insurance protects the lender against losses if a homeowner defaults on their mortgage."

- HUD, What is FHA Mortgage Insurance?

References:

HUD, FHA Mortgage Insurance

NEW QUESTION # 17

A borrower obtains a 2-1 buydown mortgage loan with a 30-year term and a 6% note rate. The borrower's payments will be calculated based upon which of the following?

- A. 4% interest in year 1, 5% interest in year 2 and 6% interest in years 3 through 30
- B. 5% interest in years 1 and 2 and 6% interest in years 3 through 30
- C. 4% interest in year 1 and 6% interest in years 2 through 30
- D. 4% interest in years 1 and 2 and 6% interest in years 3 through 30

Answer: A

Explanation:

A 2-1 buydown provides for a reduced interest rate for the first two years:

Year 1: Note rate minus 2% ($6\% - 2\% = 4\%$)

Year 2: Note rate minus 1% ($6\% - 1\% = 5\%$)

Years 3-30: Note rate (6%)

"In a 2-1 buydown, the interest rate is reduced by 2% the first year and 1% the second year. The third and subsequent years, the rate is the note rate."

- SAFE MLO National Test Study Guide; CFPB Mortgage Glossary

References:

CFPB, Buydowns

SAFE MLO National Test Study Guide

NEW QUESTION # 18

Under the TILA-RESPA Integrated Disclosure rule (TRID), what is the minimum time period that must pass between a borrower's receipt of a Loan Estimate and the closing of a mortgage loan?

- A. 7 business days
- B. 45 calendar days
- C. 30 business days
- D. 15 business days

Answer: A

Explanation:

Under the TILA-RESPA Integrated Disclosure (TRID) rule, the borrower must receive the Loan Estimate (LE) at least 7 business days before the closing (also called consummation) of the mortgage loan. This rule ensures that the borrower has sufficient time to review and understand the loan terms and costs.

The 7-day waiting period starts from the day the Loan Estimate is delivered or placed in the mail. This period allows the borrower to ask questions and possibly negotiate terms before finalizing the mortgage.

References:

* TILA-RESPA Integrated Disclosure Rule (TRID), 12 CFR §1026.19(e)

* Consumer Financial Protection Bureau (CFPB) Guidelines

NEW QUESTION # 19

Which of the following statements best describes the index on an ARM?

- A. The Federal Reserve adjusts the discount rate index.
- B. The index rate is fixed for the life of the loan.
- C. Index rates vary as the general level of interest rates change.
- D. Mortgage lenders control the value of the index.

Answer: C

Explanation:

The index for an adjustable-rate mortgage (ARM) is tied to a published benchmark (such as LIBOR, SOFR, or U.S. Treasury securities). Index rates fluctuate over time as the general level of interest rates in the market changes.

"The index is a published interest rate to which the interest rate on an ARM is tied. The index rate changes over time, usually in line with general market rates."

- CFPB, Consumer Handbook on Adjustable-Rate Mortgages (CHARM)

References:

CFPB, What is an ARM?

NEW QUESTION # 20

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