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MLO Practice 120 Questions and Answers | Latest Version | 2024/2025 | Already Passed

At the end of the term for a balloon mortgage, which type of payment is made?

Lump sum

Who pays for homeowners insurance?

The borrower

Which party other than the buyer and seller must agree to a loan assumption?

Lender

A seller has prepaid July HOA fees of \$60. If closing is on July 21 and the seller owns the property on closing day, how much will the buyer owe for the HOA fees at closing? Use a statutory year proration method.

\$18

Which one of the following questions are creditors prohibited from asking?

"What's your religious affiliation?"

What is a yield spread premium?

A commission a lender paid to a mortgage broker in exchange for a higher interest rate

Michael works for a local lending company. He looks at a consumer's finances then assesses how much risk the loan might be to his employer. What's Michael's role?

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q225-Q230):

NEW QUESTION # 225

A borrower's monthly debt-to-income ratio is calculated by taking the:

- A. eligible total monthly debt obligations for trade lines greater than 12 months multiplied by the borrower's net monthly income.
- B. eligible total monthly debt obligations, including the monthly housing expense, divided by the borrower's gross monthly income.
- C. borrower's gross monthly housing expense divided by the principal, interest, and appraised value.

Answer: B

Explanation:

The debt-to-income (DTI) ratio is a key metric used by lenders to assess a borrower's ability to manage monthly payments and repay a mortgage. It is calculated by dividing the borrower's total monthly debt obligations, including:

- * Monthly housing expenses (principal, interest, taxes, and insurance, also known as PITI).
- * Any other recurring debt obligations (car loans, student loans, credit card payments, etc.).

This total is divided by the borrower's gross monthly income (before taxes and deductions). This calculation helps determine whether the borrower meets lending standards, with most lenders preferring a DTI ratio below 43% for qualified mortgages.

References:

Fannie Mae and Freddie Mac guidelines on debt-to-income ratio
CFPB Qualified Mortgage Rules

NEW QUESTION # 226

Which of the following items is a liquid asset?

- A. Publicly traded stocks
- B. An automobile owned free and clear
- C. Antique jewelry
- D. Net worth of a business

Answer: A

Explanation:

Publicly traded stocks are considered liquid assets because they can be easily converted to cash through a sale in a public stock market. Liquid assets are those that can be quickly sold or accessed with minimal loss of value.

* Antique jewelry (A), net worth of a business (C), and an automobile (D) are not considered liquid assets because they are harder to convert into cash quickly without losing value.

References:

* Fannie Mae and Freddie Mac guidelines on liquid assets
* CFPB Mortgage Qualifying Standards

NEW QUESTION # 227

Which of the following information must be included in advertisements?

- A. Mortgage loan originator contact information
- B. A statement of an unrealistic interest rate

- C. An NMLS unique identifier
- D. Estimated loan closing time frames

Answer: C

Explanation:

The SAFE Act and Regulation Z require that all mortgage loan originator advertisements include the MLO's NMLS unique identifier. This ensures transparency and accountability.

"Any advertisement by a state-licensed mortgage loan originator must clearly show the unique identifier of the mortgage loan originator."

- SAFE Act, 12 U.S.C. § 5104(a)(2); 12 CFR § 1026.36(g)(1)

References:

SAFE Act, 12 U.S.C. § 5104

Regulation Z, 12 CFR § 1026.36(g)

NEW QUESTION # 228

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 # 229

The Red Flags Rule under the Fair and Accurate Credit Transactions Act (FACTA) require lenders to:

- A. adopt best practices for property evaluations as stipulated in the Home Valuation Code of Conduct.
- B. implement an internal watch system to prevent the misrepresentation of occupancy status
- C. adopt a credit score evaluation method utilizing the middle of three repository scores and the lowest of all borrowers' scores.
- D. implement a written program to detect warning signs of identity theft.

Answer: D

Explanation:

The Red Flags Rule, under the Fair and Accurate Credit Transactions Act (FACTA), requires lenders and other financial institutions to develop and implement a written Identity Theft Prevention Program. This program must detect, prevent, and mitigate identity theft by identifying "red flags" that signal potential fraud, such as:

* Unusual account activity

* Inconsistent or mismatched identification information

* Suspicious patterns in credit applications

Lenders are required to take steps to verify identities, monitor transactions, and respond to signs of identity theft to protect consumers and minimize fraud risk.

References:

* Fair and Accurate Credit Transactions Act (FACTA)

* Red Flags Rule under 16 CFR 681.2

NEW QUESTION # 230

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