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**SAFE MLO Exam Prep | Questions with
100% Correct Answers | Verified | Latest
Update 2024**

ECON is Regulation _____ - ✓✓Regulation B

TILA is administered by _____ - ✓✓CFPB

HOEPA considers a loan to be high cost if total charges to borrower exceeds _____ % of loan amount? - ✓✓5%

For reverse mortgage, TILA disclosure must be delivered how many days prior to closing? - ✓✓7 days

Home Mortgage Disclosure Act (HMDA) implemented by _____ - ✓✓FRB

Loan amount, gender, race, & age; which is not required on HMDA? - ✓✓Age

HMDA does not - ✓✓Set lending quotas for protected classes

Bankruptcies are kept on record for how long? - ✓✓10 years

Tax liens are kept on record for how long? - ✓✓7 years

Borrowers entitled to a free credit report if lender takes adverse action and they ask for the report within how many days of receiving notice of the action? - ✓✓60 days

Company with established relationship can call someone _____ after last purchase - ✓✓18 months

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q60-Q65):

NEW QUESTION # 60

A 7.25% interest-only loan has an initial balance of \$239,500.00. The annual homeowner's insurance premium is \$551.00, and the annual property taxes are \$1,773.00. What is the total monthly payment, including the escrow?

- A. \$1,640.65
- B. \$1,446.98
- C. \$1,701.29
- D. \$1,584.65

Answer: D

Explanation:

First, calculate the monthly interest-only payment:

Loan Amount: \$239,500

Interest Rate: 7.25% annual

Monthly Interest: $\$239,500 \times 0.0725 \div 12 = \$1,447.29$

Add escrow for taxes and insurance:

Annual Insurance: $\$551 \div 12 = \45.92

Annual Taxes: $\$1,773 \div 12 = \147.75

Total escrow per month: $\$45.92 + \$147.75 = \$193.67$

Total monthly payment:

$\$1,447.29$ (interest-only) + $\$193.67$ (escrow) = $\$1,640.96$

Closest answer: C. \$1,640.65

The slight difference is likely due to rounding, but C is the best match.

References:

Standard mortgage calculations (see any finance calculator)

SAFE MLO National Test Study Guide

NEW QUESTION # 61

The total monthly payment for a loan secured by a 30-year fixed-rate mortgage with an escrow account could increase for which of the following reasons?

- A. The mortgage servicer is collecting the payment for a new auto loan with the mortgage.
- B. The interest rate for the fixed-rate mortgage has increased.
- C. The monthly utility bills have increased.
- D. The annual property taxes and/or homeowners insurance premiums have increased.

Answer: D

Explanation:

For a 30-year fixed-rate mortgage with an escrow account, the monthly mortgage payment consists of principal, interest, taxes, and insurance (often referred to as PITI). The principal and interest portions remain constant with a fixed-rate mortgage, but the escrow account is used by the lender to collect and pay property taxes and homeowners insurance premiums on the borrower's behalf.

Escrow accounts are required by many lenders to ensure that taxes and insurance are paid on time. If the annual property taxes and/or homeowners insurance premiums increase, the lender will adjust the amount collected for escrow each month, which will increase the total monthly payment (even though the principal and interest portion stays the same).

"While your principal and interest payment remains the same on a fixed-rate mortgage, your total monthly payment can increase if your property taxes or homeowners insurance premiums increase, since these are typically included in your monthly escrow payment."

- Consumer Financial Protection Bureau (CFPB): What is an escrow account?

Other options are incorrect:

- * A. Utility bills are not part of the mortgage payment or escrow.
- * B. The interest rate does not increase with a fixed-rate mortgage; it remains constant.
- * D. Servicers do not collect payments for unrelated auto loans with the mortgage.

References:

Consumer Financial Protection Bureau (CFPB), "What is an escrow account?" SAFE MLO National Test Study Guide HUD Mortgage Servicing Handbook, Escrow Requirements Section

NEW QUESTION # 62

A loan applicant inquires about refinancing his primary residence. He reports receiving a competitor's quote of a 3.5% interest rate with no points. The mortgage loan originator (MLO) discovers that the best interest rate available at this time is 3.75% with no points. To get the applicant a 3.5% interest rate, the applicant needs to pay a 1.00% discount point. Which of the following interest rates is the MLO permitted to offer to the applicant?

- A. 3.50% interest rate with a 1.00% discount point
- B. 3.50% interest rate with no points
- C. 3.25% interest rate with no points
- D. 3.00% interest rate with a 0.50% discount point

Answer: A

Explanation:

A mortgage loan originator must only offer rates and terms that are actually available at the time. If a 3.5% rate is only available with 1 discount point, that is the only option the MLO may lawfully present.

"Originators may only quote and offer the rates, terms, and fees actually available from the creditor."

- Regulation Z, 12 CFR § 1026.25, SAFE MLO National Test Study Guide

References:

SAFE MLO National Test Study Guide

CFPB, Loan Estimate and Closing Disclosure FAQs

NEW QUESTION # 63

The ability to originate loans under temporary authority applies to which of the following?

- A. An MLO who is still waiting for their credit check to be completed
- B. An MLO who has scheduled their test but not completed it
- C. Previously licensed real estate brokers
- D. Previously registered mortgage loan originators (MLOs)

Answer: D

Explanation:

Temporary authority to originate loans applies to registered MLOs (from a depository institution) who become employed by a state-licensed mortgage company, as well as to state-licensed MLOs seeking licensure in another state, provided they meet all SAFE Act requirements.

"Temporary authority to originate loans applies to... registered mortgage loan originators seeking state licensure and state-licensed MLOs seeking licensure in a new state."

- SAFE Act, 12 U.S.C. § 5117; NMLS Temporary Authority Guidelines

It does not apply to real estate brokers or those who have not passed required testing/background checks.

References:

NMLS, Temporary Authority to Operate

SAFE Act, 12 U.S.C. § 5117

NEW QUESTION # 64

The SAFE Act defines a nontraditional mortgage as all of the following except:

- A. A payment option ARM with a down payment of 5%.
- B. 15-year mortgage with an interest rate of 10%.
- C. An interest-only mortgage.
- D. A 30-year fixed rate mortgage with a 25% down payment.

Answer: D

Explanation:

The SAFE Act defines a "nontraditional mortgage" as any loan product other than a 30-year fixed-rate mortgage. Nontraditional loans include adjustable-rate mortgages (ARMs), interest-only loans, payment option ARMs, and other products with features outside the standard fixed-rate structure.

"Nontraditional mortgage product means any mortgage product other than a thirty-year fixed-rate mortgage."

- SAFE Act, 12 USC § 5102(7); NMLS UST Outline

Thus, the 30-year fixed-rate mortgage with a 25% down payment is not nontraditional; all the other examples are.

References:

SAFE Act, 12 USC § 5102(7)

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NEW QUESTION # 65

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