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## NMLS Study Guide 2025 and 2026 Practice Tests MLO SAFE Exam

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## NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q144-Q149):

### NEW QUESTION # 144

How many continuing education hours must mortgage loan originators complete every year to renew their license?

- A. 16 hours
- **B. 8 hours**
- C. 20 hours
- D. 3 hours

#### Answer: B

Explanation:

Mortgage loan originators (MLOs) are required to complete 8 hours of continuing education (CE) annually to maintain their license under the SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act).

This is mandatory to ensure that MLOs stay updated with changing regulations, compliance requirements, and industry practices.

\* The 8 hours must include specific coursework, typically:

- \* 3 hours of federal law and regulations
- \* 2 hours of ethics (covering fraud, consumer protection, etc.)
- \* 2 hours of non-traditional mortgage lending
- \* 1 hour of elective content that may vary depending on state requirements.

Failure to meet these CE requirements can result in license suspension or revocation.

References:

- \* National Mortgage Licensing System (NMLS) Continuing Education Guidelines
- \* SAFE Act requirements for MLOs

### NEW QUESTION # 145

The practice of denying a creditworthy applicant a loan for housing because of the location of the property is sometimes referred to as:

- A. steering
- B. appraising
- C. low balling
- **D. redlining**

#### Answer: D

Explanation:

Redlining is the discriminatory practice of denying loans or other financial services to otherwise creditworthy applicants based on the location of the property, often in minority or economically disadvantaged neighborhoods. This is illegal under the Fair Housing Act and Equal Credit Opportunity Act (ECOA), as it constitutes a form of racial or ethnic discrimination in housing and lending.

\* Steering (A) involves directing borrowers toward certain loan products for the lender's benefit, while low balling (D) and appraising (C) are unrelated to this form of discrimination.

References:

- \* Fair Housing Act
- \* Equal Credit Opportunity Act (ECOA)

### NEW QUESTION # 146

Which of the following actions should a mortgage loan originator (MLO) take if a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the real estate broker's client?

- **A. Decline the money**
- B. Accept the money after obtaining the requested loan for the client
- C. Apply the \$500 towards the downpayment
- D. Receive the \$500 fee and include it on the Closing Disclosure

**Answer: A**

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits kickbacks, referral fees, and unearned fees in any transaction involving a federally related mortgage loan. If a real estate broker offers the MLO \$500 to obtain a purchase-money mortgage for the broker's client, the MLO must decline the money. Accepting payment for a referral is illegal under Section 8 of RESPA.

\* Options such as applying the money toward the down payment (B) or including it on the Closing Disclosure (C)\*\* do not make the payment legal, as it would still violate RESPA.

References:

- \* RESPA Section 8 - Prohibition on kickbacks and referral fees
- \* CFPB Guidelines on RESPA compliance

**NEW QUESTION # 147**

It is acceptable for a lender to request a co-applicant in which of the following situations?

- A. The borrower's future income is dependent on the co-applicant.
- B. The co-applicant is gifting money to the borrower to make a down payment on a purchase-money mortgage
- C. The co-applicant will be residing in the house with the borrower.
- D. **The borrower will not qualify for the loan on their own.**

**Answer: D**

Explanation:

It is acceptable for a lender to request a co-applicant if the borrower will not qualify for the loan on their own based on their income, credit score, or other financial factors. A co-applicant, such as a spouse or family member, can help strengthen the application by adding additional income or improving the credit profile, which may help the borrower meet the lender's qualification requirements.

\* Other situations (B, C, D) such as future income, residency, or gifting funds do not necessarily require a co-applicant and are not acceptable reasons to mandate one.

References:

- \* Equal Credit Opportunity Act (ECOA), 12 CFR Part 1002
- \* Fannie Mae Selling Guide on co-borrowers

**NEW QUESTION # 148**

According to the Truth in Lending Act (TILA), the term "finance charge" includes which of the following charges?

- A. Seller's points offered to reduce the borrower's closing costs
- B. **Daily or per diem interest paid by borrower**
- C. A standard credit application fee charged to all loan applicants
- D. Document preparation fees for items such as mortgages and deeds

**Answer: B**

Explanation:

Under TILA, the term finance charge includes any fees related to the cost of borrowing, such as daily or per diem interest paid by the borrower. The finance charge encompasses all charges imposed by the creditor as a condition of extending credit, including interest, points, and loan origination fees.

\* Seller's points (B) are not part of the finance charge because they are paid by the seller.

\* Standard application fees (C) and document preparation fees (D) are typically excluded unless they are specifically tied to the cost of obtaining credit.

References:

- \* Truth in Lending Act (TILA), 12 CFR §1026.4
- \* CFPB Finance Charge Definition

**NEW QUESTION # 149**

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