

NMLS MLO Guaranteed Questions Answers, Exam MLO Blueprint

NMLS MLO Exam Questions and Answers

What must a borrower do to avoid having late payments reported to a credit bureau? - Answer-Pay within 30 days of due date

Max penalty if a borrower is required to use a specific title company or settlement agent? - Answer-3 times the fee

What should not be over-weighted in an analysis of borrower repayment capacity? - Answer-Credit scores

Max prepayment penalty on residential mortgages in the first year of the loan - Answer-3%

What must condominium associations do with respect to property insurance? - Answer-Keep a "blanket" policy that protects the entire structure

If a lender is planning on referring a borrower to a title company that the lender has ownership in, when must the AFBA must be provided to the borrower? - Answer-Before the referral to the title company is made

Website to obtain copy of your credit report that the credit bureaus are required to provide once per year at no charge - Answer-annualcreditreport.com

2/3/6 caps - Answer-ARM initial adjustment max is 2%, subsequent adjustment period max is 3%, and lifetime cap of 6%

What does FHLM stand for and what do they provide? - Answer-Federal Home Loan Bank, and they provide advances to financial institutions for residential mortgage loans

According to the Dodd-Frank Act, how much risk must be retained by the securitizer for a loan that does not meet QRM guidelines? - Answer-5%

On a purchase transaction, what document contains the purchase price for a property? - Answer-Sales Contract

After a loan has been closed and funded, the creditor notices a tolerance violation with a fee between the LE and CD. How long does the creditor have to reimburse the borrower for the overcharge before being considered in violation of the TRID rule? - Answer-60 days after closing

According to the Dodd-Frank Act, how much risk must be retained by the securitizer for a loan that does not meet QRM guidelines? - Answer-5%

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2026 MLO Guaranteed Questions Answers 100% Pass | High Pass-Rate Exam MLO Blueprint: Mortgage Loan Origination (SAFE MLO) Exam

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q163-Q168):

NEW QUESTION # 163

A borrower visits a mortgage loan originator (MLO) for Mortgage ABC to discuss getting a home equity line of credit (HELOC) loan from Bank LMN. The MLO encourages the borrower to apply with Bank XYZ instead because ABC does not provide HELOC loans. When the borrower submits an application directly to XYZ, XYZ pays the MLO \$100 from the 1% origination fee that it collected from the borrower. Is this fee permissible?

- A. The fee is permitted as the MLO performed origination services for the borrower.
- B. The fee is not permitted as the MLO did not perform any actual origination services for the borrower, unless the fee was paid directly by the borrower.
- C. The fee is permitted if the fee is disclosed on the final settlement statement.
- **D. The fee is not permitted as the MLO did not perform any actual origination services for the borrower.**

Answer: D

Explanation:

The Real Estate Settlement Procedures Act (RESPA) prohibits payment of fees or kickbacks to any party unless that party performs actual, legitimate services related to the origination or processing of a loan. In this case, the MLO did not perform any actual origination services for the borrower, so the fee paid by Bank XYZ to the MLO is not permitted.

* RESPA Section 8 prohibits referral fees or any unearned fees. The MLO did not originate the loan or perform any substantive services related to the HELOC, which makes the payment illegal.

References:

* RESPA (Real Estate Settlement Procedures Act), Section 8

* CFPB RESPA Guidelines on fee splitting and kickbacks

NEW QUESTION # 164

A woman and her son meet with a mortgage loan originator (MLO) about refinancing the mother's home.

During the meeting, the MLO senses that the mother is against the transaction and may be being unfairly coerced into the procedure. In which of the following ways should the MLO proceed?

- A. Tell the mother that she needs to sign a power of attorney so that her son may complete the transaction on her behalf
- B. [Consider the issue to be a private family matter and proceed with the next steps in the application process
- **C. Ask to speak to the mother privately to inquire whether she is a willing participant in the transaction**
- D. Suggest that the son be listed as a co-borrower on the mortgage to ensure he assumes part of the risk of the loan

Answer: C

Explanation:

When an MLO suspects that a borrower, such as the mother in this case, may be under duress or being coerced into a transaction, they have a duty to ensure that all parties are willingly participating. The ethical approach would be to ask to speak privately with the mother to verify her intentions and comfort level with the transaction. This ensures that the loan is compliant with consumer protection laws such as the Truth in Lending Act (TILA) and the Equal Credit Opportunity Act (ECOA), which protect against unfair lending practices.

* Ignoring the situation (Option B) could lead to participation in a coerced or fraudulent transaction.

* Suggesting that the son be a co-borrower (Option C) or signing a power of attorney (Option D) are inappropriate if the mother is unwilling to proceed.

Verifying her willingness safeguards the integrity of the loan process and ensures compliance with fair lending practices.

References:

* Truth in Lending Act (TILA)

* Equal Credit Opportunity Act (ECOA)

* CFPB guidelines on elder financial abuse

NEW QUESTION # 165

Which of the following conditions must be met when presenting loan product options to a consumer?

- A. The presentation of loan products with prepayment penalties
- **B. The presentation of loan products for which the consumer likely qualifies**
- C. The presentation of loan products from creditors with which the mortgage loan originator does not regularly do business
- D. The presentation of loan products with the highest interest rates

Answer: B

Explanation:

Regulation Z requires mortgage loan originators to present loan options that are in the consumer's interest and for which the consumer is likely to qualify. Loan options presented must be appropriate to the consumer's financial circumstances, not just the highest rate or those with penalties.

"Loan originators must present loan options for which the consumer likely qualifies, and which are in the consumer's interest, including a loan with the lowest interest rate, lowest points and origination fees, and no risky features if such products are available."

- 12 CFR § 1026.36(e), Regulation Z

References:

CFPB, Loan Originator Compensation Requirements

SAFE MLO National Test Study Guide

NEW QUESTION # 166

Which of the following applicant characteristics is legally permitted to be considered in evaluating credit risk?

- A. Whether the applicant seems likely to have children
- B. Whether the applicant has a phone number listing in their name
- **C. Whether the alimony payments the applicant relies on for income are likely to continue and to be consistently made**
- D. Whether the applicant's age makes them ineligible for credit-related insurance

Answer: C

Explanation:

When evaluating credit risk, lenders are legally permitted to consider whether alimony payments that the applicant relies on for income are likely to continue and be consistently made. Lenders need to assess the reliability of income sources, and documented alimony that is expected to continue is a valid consideration under ECOA (Equal Credit Opportunity Act) guidelines.

* Factors like the applicant's likelihood of having children (A), phone listing (B), and age (C) are not permissible criteria for evaluating creditworthiness under ECOA, as these would constitute discrimination.

References:

* Equal Credit Opportunity Act (ECOA), 15 U.S.C. §1691

* CFPB ECOA Guidelines

NEW QUESTION # 167

Which of the following statements is true regarding a fixed-rate mortgage?

- A. The rate is fixed for 15 years and is followed by a single balloon payment.
- B. The rate is fixed for 5 years and is followed by a step-up for 5 years.
- **C. The rate is fixed for 30 years with no adjustment.**
- D. The rate is fixed for 10 years and then adjusts every year thereafter.

Answer: C

Explanation:

A fixed-rate mortgage (FRM) is a mortgage loan where the interest rate remains constant for the entire term of the loan, regardless of changes in market interest rates. These loans typically come in terms of 15, 20, or 30 years, with 30-year fixed-rate mortgages being the most common in the U.S.

"A fixed-rate mortgage is one in which the interest rate remains the same for the entire term of the loan. The most common term is 30 years. This provides borrowers with a stable and predictable monthly payment over the life of the loan."

- SAFE Mortgage Loan Originator Test Prep Guide (NMLS-approved)

"Unlike adjustable-rate mortgages, fixed-rate mortgages do not change over time. The interest rate is locked in at the time of loan

origination."

- U.S. Department of Housing and Urban Development (HUD), Mortgage Basics Guide The other options describe adjustable-rate mortgages (ARMs) or balloon mortgages, which are distinctly different products:

* Option A: Describes a type of step-rate mortgage, not a fixed-rate loan.

* Option B: Refers to a 10/1 ARM, not a fixed-rate mortgage.

* Option C: Refers to a balloon mortgage, where a large payment is due at the end of the term.

Therefore, only Option D accurately describes a true fixed-rate mortgage product.

References:

SAFE MLO National Test Study Guide

NMLS Uniform State Content Outline

HUD Mortgage Basics Guide

CFPB Real Estate Settlement Procedures (RESPA) Overview

NEW QUESTION # 168

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