

# MLO Exam Simulator Online & MLO Test Passing Score

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## 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 (Q38-Q43):**

### **NEW QUESTION # 38**

A mortgage loan originator is not required to provide an applicant with an initial Loan Estimate within the three business day period requirement if the applicant does which of the following?

- A. Signs a Truth in Lending statement
- B. Waives the right to receive a Loan Estimate
- **C. Withdraws the application within three business days**
- D. Has not selected a loan program

**Answer: C**

Explanation:

If an applicant withdraws the application or the loan is denied by the creditor within three business days of receiving the application, the creditor is not required to provide a Loan Estimate.

"If the creditor determines within the three-business-day period that the application will not or cannot be approved on the terms requested, and notifies the applicant, a Loan Estimate is not required."

- 12 CFR § 1026.19(e)(1)(iii)

References:

CFPB, TILA-RESPA Integrated Disclosure Rule Guide

12 CFR § 1026.19(e)(1)(iii)

### **NEW QUESTION # 39**

How many days after loan consummation does a lender have to refund an excess charge subject to the 10% aggregate tolerance?

- A. 90 days
- B. 45 days
- **C. 60 days**
- D. 50 days

**Answer: C**

Explanation:

Under TILA-RESPA Integrated Disclosure (TRID) rules, if a lender overcharges the borrower by more than the allowable 10% aggregate tolerance on certain closing costs, the lender must refund the excess amount to the borrower within 60 days of loan consummation. The 10% tolerance applies to certain fees like title insurance and government recording fees, ensuring that the lender provides accurate estimates on the Loan Estimate (LE) and does not exceed allowable variances at closing.

References:

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

\* CFPB Guidelines on refund timelines

### **NEW QUESTION # 40**

The SAFE Act mandates that state regulatory authorities must have legal mechanisms to impose civil money penalties for which of the following activities?

- **A. Acting as a mortgage loan originator without a valid license or registration**
- B. Charging fees in excess of allowable tolerances
- C. Discriminating against applicants based on their race
- D. Paying or receiving referral fees

**Answer: A**

Explanation:

The SAFE Act requires states to have systems in place to sanction individuals who act as mortgage loan originators without a valid license or registration. This includes the ability to impose civil money penalties.

"Each state must have... the authority to impose civil money penalties... for failure to comply with licensing requirements, including acting as a mortgage loan originator without a valid license or registration."

- 12 USC § 5104; SAFE Act Section 1517

Other activities may be sanctionable under different laws (e.g., RESPA, ECOA), but the SAFE Act specifically addresses unlicensed activity.

References:

SAFE Act, Section 1517, 12 U.S.C. § 5116

NMLS Uniform State Content Outline

#### NEW QUESTION # 41

According to the Equal Credit Opportunity Act (ECOA), when evaluating a loan applicant's credit worthiness, a creditor is permitted to decline a loan based on which of the following factors?

- A. A description of an applicant's race
- B. An applicant's income is derived from public assistance
- C. An applicant's verified income after underwriting
- D. An applicant has exercised his right under the Consumer Credit Protection Act

**Answer: C**

Explanation:

Under ECOA, a creditor may decline a loan based on an applicant's inability to repay, as demonstrated by verified income and other underwriting criteria. It is illegal to consider race, receipt of public assistance, or exercise of consumer rights as a basis for denial.

"A creditor may consider verified income in evaluating creditworthiness. Discrimination based on race, public assistance, or exercise of rights under the Consumer Credit Protection Act is prohibited."

- 12 CFR § 1002.6, Regulation B (ECOA)

References:

CFPB, ECOA Credit Evaluation

SAFE MLO National Test Study Guide

#### NEW QUESTION # 42

What is the maximum APR that will qualify as a Safe Harbor qualified mortgage?

- A. An APR equal to or less than the average prime offer rate (APOR)
- B. An APR less than the APOR + 1.0%
- C. An APR less than the APOR + 2.5%
- D. An APR less than the APOR + 1.5%

**Answer: D**

Explanation:

To qualify as a Safe Harbor Qualified Mortgage (QM), the APR must be less than 1.5% above the Average Prime Offer Rate (APOR) for first-lien loans. This threshold is set by the Qualified Mortgage Rule under the Dodd-Frank Act to ensure that Safe Harbor QMs offer fair and affordable loan terms, protecting borrowers from predatory lending practices.

\* Safe Harbor QMs are considered the most consumer-friendly loans and are protected from liability under the Ability-to-Repay Rule (ATR).

References:

\* Dodd-Frank Act, Qualified Mortgage Rule

\* CFPB Ability-to-Repay and Qualified Mortgage Standards

#### NEW QUESTION # 43

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This pdf covers all of the MLO Exam Questions from the previous exams as well as those that will appear in the upcoming NMLS

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