

# MLO Test Topics Pdf - Minimum MLO Pass Score

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## **MLO Practice Exam test with possible solutions(100%)**

1. 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**) Name and address of employer

2. 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**) Information for Government Monitoring Purpose

3. When determining the best options for a potential borrower, an MLO must

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Because the Mortgage Loan Origination (SAFE MLO) Exam (MLO) test has a restricted time constraint, time management must be exercised to get success. Only with enough practice one can answer real NMLS MLO Exam Questions in a given amount of time. It has created three formats to aid NMLS MLO applicants in practicing and organizing their time for this aim.

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## **NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q78-Q83):**

### **NEW QUESTION # 78**

Which of the following is a requirement for a mortgage loan originator (MLO) license?

- A. Have never been convicted of a felony in a domestic, foreign or military court
- B. Completed at least 10 hours of pre-licensing education
- C. Have not had an MLO license revoked in the last five years
- D. Are covered by either a net worth or surety bond or pay into a state fund as required by the state loan originator's supervisory authority

### **Answer: D**

Explanation:

One of the requirements for obtaining an MLO (Mortgage Loan Originator) license under the SAFE Act is that the MLO must be covered by a net worth requirement, surety bond, or must pay into a state fund. This requirement ensures that MLOs have adequate financial backing to protect consumers and the public in the event of legal or financial disputes.

\* A (10 hours of pre-licensing education) is incorrect because the requirement is at least 20 hours of pre-licensing education.  
\* B (license revoked) and C (conviction) are not fully accurate as they do not align with the exact licensing rules under the SAFE Act.

References:

- \* SAFE Act, 12 USC §5101
- \* NMLS Licensing Guidelines

### **NEW QUESTION # 79**

A mortgage company is permitted to verify which of the following information?

- A. Religion
- B. Childbearing intentions
- C. Sex
- D. Employment status

### **Answer: D**

Explanation:

Lenders are permitted to verify employment status as part of underwriting and evaluating an applicant's ability to repay. However, lenders are prohibited by ECOA and Fair Housing Act from making inquiries about sex, religion, or childbearing intentions.

"A creditor may request information regarding the applicant's employment status, income, and other credit qualifications, but may not inquire about an applicant's sex, religion, or childbearing intentions."

- 12 CFR § 1002.5(b); Regulation B (ECOA)

References:

- CFPB, ECOA Inquiries Prohibited
- SAFE MLO National Test Study Guide

### **NEW QUESTION # 80**

A lender is permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation in which of the following circumstances?

- A. A recent college graduate holds a high-level position in the organization.
- B. The borrower lacks a history in an industry that requires specific skills.
- C. The residence is more than 120 miles from the work location on a refinance.
- D. The borrower has been employed by the same company for three years.

**Answer: D**

Explanation:

Lenders are permitted to accept the employment information provided by the borrower on the initial loan application without asking for a letter of explanation when the borrower has a stable employment history, such as being employed by the same company for three years or more. This provides sufficient documentation of employment stability, reducing the need for further explanation.

\* Other options (A, B, C) involve situations where the employment status or job stability may raise concerns, thus requiring additional documentation or explanation.

References:

\* Fannie Mae Selling Guide on employment verification

\* Freddie Mac Employment History Guidelines

**NEW QUESTION # 81**

Which of the following actions do mortgage companies take to prevent falsified information by a borrower or mortgage loan originator (MLO)?

- A. Accept the documentation supplied by the borrower
- B. Accept the documentation supplied by both the borrower and the MLO
- **C. Verify information by third parties not involved in the transaction**
- D. Verify the income information by a settlement service provider

**Answer: C**

Explanation:

To prevent fraud, mortgage companies are required to independently verify information provided in the loan application by contacting third parties not involved in the transaction (e.g., employers, financial institutions).

Relying solely on documents supplied by the borrower or MLO can lead to acceptance of falsified information.

"Verification of income, employment, and other borrower information must be obtained directly from third parties not involved in the transaction."

- Fannie Mae Selling Guide; SAFE MLO National Test Study Guide

References:

Fannie Mae, Verification of Employment and Income

**NEW QUESTION # 82**

In a federally related mortgage loan transaction, a charge for a settlement service by a person for which no services or nominal services are performed is prohibited:

- A. only if it is paid by the borrower's real estate agent.
- **B. regardless of the sources of payment.**
- C. unless it is paid by the mortgage loan originator on the borrower's behalf.
- D. unless it is paid by the seller or the seller's real estate agent.

**Answer: B**

Explanation:

Under RESPA (Real Estate Settlement Procedures Act), it is illegal to charge a fee for a settlement service if no services or only nominal services are performed. This is true regardless of who pays the fee, whether it's the borrower, seller, real estate agent, or any other party. RESPA prohibits unearned fees, kickbacks, or payments for referrals in federally related mortgage transactions.

\* Even if someone other than the borrower pays, the charge is still illegal if it is not justified by actual services performed.

References:

\* RESPA Section 8 - Prohibition on kickbacks and unearned fees

\* CFPB RESPA Guidelines

**NEW QUESTION # 83**

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