

MLO Valid Exam Sample, Test MLO Passing Score

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 (Q196-Q201):

NEW QUESTION # 196

Maximum available flood insurance structure coverage for a residential property from the National Flood Insurance Program is what amount?

- **A. £250,000**
- B. \$1,000,000
- C. £500,000
- D. \$750,000

Answer: A

Explanation:

The maximum available flood insurance structure coverage for a residential property under the National Flood Insurance Program (NFIP) is £250,000. The NFIP is a federal program that provides flood insurance to property owners in participating communities.

* The £250,000 limit applies specifically to residential property structures. For contents coverage, the maximum is \$100,000.

Higher coverage limits, such as \$500,000 or \$1,000,000, may be available through private insurers, but the NFIP itself caps coverage at \$250,000 for structures.

References:

* National Flood Insurance Program (NFIP)

* FEMA Flood Insurance Manual

NEW QUESTION # 197

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

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

Answer: A

Explanation:

Lenders may consider whether alimony, child support, or separate maintenance payments are likely to be consistently made, as this affects the borrower's ability to repay. Consideration of family status, phone listings, or age (except as required for legal capacity) is prohibited by the Equal Credit Opportunity Act (ECOA).

"A creditor must consider alimony, child support, or separate maintenance income to the extent that it is likely to be consistently received."

- 12 CFR § 1002.6(b)(5), Regulation B (ECOA)

References:

CFPB, Considering Alimony and Child Support

SAFE MLO National Test Study Guide

NEW QUESTION # 198

Which of the following occupancy types are listed on the Uniform Residential Loan Application?

- **A. Primary residence, secondary residence, investment**
- B. Primary residence, vacation residence, multifamily residence
- C. Primary residence, multiunit residence, commercial
- D. Primary residence, duplex residence, business

Answer: A

Explanation:

The Uniform Residential Loan Application (URLA/Fannie Mae Form 1003) allows the applicant to select one of the following occupancy types: primary residence, secondary residence, or investment property.

"Occupancy types on the URLA are: Primary Residence, Secondary Residence, Investment Property."

- Fannie Mae Form 1003: Uniform Residential Loan Application

References:

Fannie Mae, Form 1003 Instructions

NEW QUESTION # 199

Consumer complaints and the analysis of complaints play a vital role in identifying weaknesses in elements of a company's:

- A. secondary marketing practices of selling loans to investors.
- **B. compliance management training and internal controls**
- C. compliance management, senior management and branch locations.
- D. hiring procedures and training.

Answer: B

Explanation:

Consumer complaints and their analysis are critical for identifying weaknesses in a company's compliance management system (CMS) and internal controls. The CFPB (Consumer Financial Protection Bureau) emphasizes that analyzing complaints helps companies spot patterns of non-compliance, risks, or failures in managing regulatory requirements. By reviewing consumer feedback, businesses can identify gaps in their compliance practices, including weaknesses in training programs and internal systems, that may lead to violations of laws like RESPA, TILA, and ECOA.

* Complaints may reveal issues with loan disclosures, error resolution, unfair lending practices, or lack of training in regulatory updates.

* Regular analysis helps reinforce internal controls and improve compliance processes.

References:

* CFPB Compliance Management Review Guidelines

* TILA and RESPA regulations on consumer protection

NEW QUESTION # 200

The SAFE Act prohibits individuals from engaging in the business of a residential mortgage loan originator without first obtaining a:

- **A. unique identifier**
- B. originator counseling certificate.
- C. high school diploma.
- D. compliance plan.

Answer: A

Explanation:

The SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act) requires all mortgage loan originators (MLOs) to obtain a unique identifier through the Nationwide Multistate Licensing System (NMLS) before engaging in the business of residential mortgage loan origination. This identifier is used to track MLOs across state lines and ensure accountability and transparency in the mortgage industry.

* A compliance plan (B) or other qualifications like a high school diploma (C) or counseling certificate (D) are not specific SAFE Act requirements for engaging in mortgage origination.

References:

* SAFE Act, 12 USC §5101

* NMLS Licensing Requirements

NEW QUESTION # 201

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