

New MLO Test Format - Sample MLO Questions Pdf

MLO Practice Test questions with correct answers

An Approve/Eligible determination:

1. Is an indication that a property appraised for its sales price
2. Authorization to release funds in a refinance transaction
3. An automated loan approval from the Fannie Mae Du system
4. A recommendation that is received by the Freddie Mac loan prospector automated underwriting system. Answer ✓ ✓ 3. An automated loan approval from the Fannie Mae Du system.. this means that the borrower meets the credit requirements and all other loan factors are acceptable. The LP recommendations are mostly one word answers and the equivalent recommendation under LP would be Accept.

If a lender agrees to subordinate a loan, what has occurred?

1. The borrower has a first and second and has refinanced the first.
2. The loan has been denied
3. The second has been paid off
4. The borrower is in foreclosure Answer ✓ ✓ 1. The borrower has a first and second and has refinanced the first...when the borrowed refinanced a first and there is an existing second the second becomes the first when the old loan is paid off. To avoid this from happening the second position lender will subordinate and remain in second position.

Which of the following are you permitted to ask loan applicants under the fair lending laws?

1. Their race
2. Their religion
3. If they plan to have additional children

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NMLS Mortgage Loan Origination (SAFE MLO) Exam Sample Questions (Q142-Q147):

NEW QUESTION # 142

Which of the following types of income are considered as qualifying when applying for a mortgage loan?

- A. Net rental income
- B. Reimbursed expenses
- C. Federal tax refund
- D. Family gifts

Answer: A

Explanation:

Net rental income is considered qualifying income when applying for a mortgage, as it represents income generated from rental properties. Lenders typically calculate net rental income by subtracting property expenses from the total rental income, and they require documentation such as tax returns or lease agreements to verify this income.

* Reimbursed expenses (A), family gifts (C), and federal tax refunds (D) are generally not considered qualifying income, as they are one-time or non-recurring sources of funds.

References:

* Fannie Mae Selling Guide on qualifying income

* Freddie Mac Guidelines for rental income

NEW QUESTION # 143

A mortgage loan originator (MLO) takes an application for a borrower who is obtaining an owner-occupied maximum amount refinance loan. The borrower also asks for a loan application for a new house that they are purchasing that will not be finished until 60 days after the refinance loan closes. Although the MLO advises the borrower that the terms of the refinance loan require that they occupy the property for 12 months, the borrower says that the new purchase loan will not close until after the refinance loan has closed. The MLO must:

- A. take both applications and do one loan "in house" and broker the second loan to another lender.
- B. refer the borrower to another lender for the purchase loan so that the MLO is permitted to get a commission on the refinance loan.
- C. advise the borrower that the MLO can do the refinance loan as a non-owner-occupied loan and the purchase loan as an owner-occupied loan.
- D. refer the purchase loan to another MLO in their company to obtain a referral fee.

Answer: C

Explanation:

The MLO must advise the borrower that if they plan to purchase a new home shortly after refinancing, they must disclose this information upfront. Since the terms of the refinance loan require that the borrower occupy the property for 12 months, the MLO should suggest refinancing the current property as a non-owner-occupied loan if the borrower does not intend to stay in the home. This approach ensures compliance with the loan terms and avoids potential mortgage fraud.

* Other options (A, B, C) involve potential conflicts of interest or violations of the loan terms.

References:

* Fannie Mae Guidelines on occupancy requirements

* CFPB Guidelines on owner-occupied versus non-owner-occupied loans

NEW QUESTION # 144

A veteran borrower obtains a VA loan to purchase a property for \$200,000 and opts to finance the entire purchase price plus the VA funding fee of 2.15%. The initial payment for principal and interest will be calculated based on a loan amount of:

- A. \$200,000
- B. \$200,000 plus lender's attorney fees
- C. \$204,300
- D. \$204,300 plus lender's attorney fees

Answer: C

Explanation:

The VA funding fee can be financed into the loan amount. The fee is calculated as a percentage of the base loan ($\$200,000 \times 2.15\% = \$4,300$). The total loan amount is thus \$204,300.

"The VA funding fee may be included in the loan. The total loan amount is the base loan plus the funding fee."

- VA Lender's Handbook, Chapter 8: Loan Approval and Closing

References:

VA Lender's Handbook, Chapter 8

CFPB, VA Loan Funding Fee

NEW QUESTION # 145

Within how many days must a creditor notify an applicant of action taken on a completed mortgage loan application?

- A. 60 days
- **B. 30 days**
- C. 15 days
- D. 45 days

Answer: B

Explanation:

Under the Equal Credit Opportunity Act (ECOA), creditors must notify applicants of action taken (approval, denial, or other) within 30 days of receiving a completed application.

"A creditor shall notify an applicant of action taken within 30 days after receiving a completed application concerning the creditor's approval of, counteroffer to, or adverse action on the application."

- 12 CFR § 1002.9(a)(1), Regulation B (ECOA)

References:

CFPB, Notification Requirements

SAFE MLO National Test Study Guide

NEW QUESTION # 146

Which of the following responses describes the main purpose of the secondary market?

- **A. To fund additional loans**
- B. To service second mortgage loans
- C. To fund a second home loan
- D. To fund second mortgage loans

Answer: A

Explanation:

The main purpose of the secondary market is to fund additional loans by allowing lenders to sell existing mortgages to investors. This process replenishes the lender's capital, enabling them to originate more loans.

The secondary market is where mortgage-backed securities (MBS) are bought and sold, providing liquidity to the mortgage market.

* Other options such as funding second mortgages or second home loans are specific transactions that do not capture the overall purpose of the secondary market.

References:

* Fannie Mae and Freddie Mac Secondary Market Guidelines

* HUD Secondary Mortgage Market Overview

NEW QUESTION # 147

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